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## CLEARING HOUSE RETURNS.

For the month of November the clearings make a satisfactory exhibit. All but five of the cities included in our statement record gains over the corresponding month of 1896, and in the aggregate for the whole country the excess reaches 16.7 per cent. For the eleven months the increase over the same period of a year ago is 10.3 per cent.

The week's total for all cities shows a gain of 12.1 per cent over 1896. The increase over 1895 is 17.0 per cent and the excess over 1894 is 23.5 per cent. Outside of New York the increase compared with 1896, is 8.5 per cent, the gain over 1895 is 5.2 per cent., and the excess over 1894 reaches 10.6 per cent.

	November.			Eleven Months.		
	1897.	1896.	P. Ct.	1897.	1896.	P. Ct.
New York.....	3,121,440,430	2,890,840,544	+16.2	29,823,694,519	26,314,835,957	+13.8
Philadelphia.....	280,408,806	257,925,217	+11.4	2,896,859,028	2,961,111,714	+0.2
Pittsburgh.....	68,285,866	50,029,449	+21.1	745,146,214	681,536,678	+9.0
Baltimore.....	71,970,695	60,478,449	+19.0	719,013,801	655,831,481	+9.6
Buffalo.....	21,360,564	18,140,965	+19.7	190,214,400	200,415,017	-5.1
Washington.....	8,337,617	7,448,099	+12.0	86,570,225	87,791,251	-0.9
Rochester.....	7,626,675	6,407,798	+19.2	72,890,198	71,571,685	+1.7
Syracuse.....	4,928,919	4,313,819	+14.3	45,495,763	45,347,719	+0.3
Scranton.....	4,000,000	3,663,867	+9.2	39,328,208	38,284,831	+2.8
Wilmington.....	3,944,696	2,479,335	+19.2	32,404,054	32,268,081	+0.4
Binghamton.....	1,409,000	1,284,340	+9.2	13,387,690	15,047,100	-11.0
Total Middle.....	3,099,293,225	2,803,114,734	+10.9	34,678,893,450	30,933,201,000	+12.1
Boston.....	447,775,375	434,017,699	+3.0	4,037,770,547	4,078,831,032	-1.0
Providence.....	23,568,400	20,739,400	+13.6	215,039,910	232,300,300	-7.5
Hartford.....	9,514,147	7,988,778	+19.1	113,185,714	109,102,613	+3.7
New Haven.....	6,671,183	6,615,384	+0.8	72,480,842	70,194,644	+3.2
Springfield.....	6,371,875	5,488,179	+16.2	62,705,887	61,890,997	+1.3
Worcester.....	6,244,148	5,673,867	+10.0	59,690,711	61,549,019	-3.2
Portland.....	6,260,504	5,850,467	+7.0	62,467,967	60,095,844	+4.1
Fall River.....	4,152,213	4,214,969	-1.6	39,990,920	38,637,783	+3.2
Lowell.....	3,309,996	3,579,137	-7.8	30,628,798	28,403,979	+7.8
New Bedford.....	2,214,079	1,886,299	+17.4	23,944,703	21,787,340	+9.4
Total N. Eng.....	518,291,890	455,839,270	+13.4	5,345,274,047	5,262,101,000	+1.6
Chicago.....	457,824,599	357,084,292	+28.2	4,094,017,077	4,019,322,827	+1.9
Cincinnati.....	54,084,400	47,851,930	+12.9	567,041,759	581,909,950	-2.6
Detroit.....	28,281,218	24,044,194	+17.6	327,693,910	372,555,130	-12.3
Cleveland.....	28,853,389	24,841,679	+16.2	296,377,951	274,761,040	+7.9
Milwaukee.....	25,347,980	20,177,744	+25.6	235,711,430	238,949,296	-1.4
Columbus.....	17,707,000	13,649,460	+29.8	167,247,150	158,416,000	+6.2
Indianapolis.....	11,068,763	7,704,190	+43.5	104,015,000	93,893,915	+11.0
Peoria.....	7,510,010	6,639,821	+13.2	72,528,688	70,500,130	+2.9
Toledo.....	6,455,857	5,390,027	+20.4	77,941,012	65,000,959	+19.8
Grand Rapids.....	3,948,856	3,904,900	+1.1	35,795,991	35,744,333	+0.1
Dayton.....	3,980,588	2,993,284	+33.0	32,678,975	28,484,015	+15.1
Lexington.....	1,778,879	1,189,879	+49.6	14,928,835	14,811,815	+0.8
Lawrence.....	1,397,752	1,218,488	+14.7	11,975,744	15,499,460	-22.7
Kalamazoo.....	1,306,431	1,019,148	+28.5	12,069,839	12,656,391	-4.7
Akron.....	1,133,400	1,177,690	-3.8	12,029,638	11,990,922	+0.3
Bay City.....	920,304	877,056	+5.0	9,152,150	11,389,101	-19.9
Rochester.....	988,534	724,001	+36.7	9,134,215	9,730,894	-6.0
Springfield.....	728,794	593,177	+21.9	7,635,469	8,042,488	-5.0
Canton.....	721,114	690,365	+4.5	8,031,100	8,028,611	+0.3
Total M. West.....	653,812,064	519,709,260	+25.8	6,023,930,070	5,864,460,667	+2.7
San Francisco.....	75,335,514	62,371,612	+20.9	680,125,693	621,598,901	+9.4
Salt Lake City.....	8,860,991	6,494,973	+36.5	70,157,536	60,921,593	+14.8
Portland.....	9,715,642	6,874,390	+41.3	64,954,470	55,773,448	+15.9
Los Angeles.....	6,315,371	4,719,423	+33.8	56,490,110	47,328,279	+19.3
Tacoma.....	3,819,713	2,282,634	+67.3	25,235,625	25,004,800	+0.9
Seattle.....	3,010,039	2,018,451	+49.6	30,938,483	28,848,335	+7.3
Spokane.....	3,000,000	2,675,774	+12.1	24,558,808	22,874,749	+7.4
Fargo.....	1,647,524	687,433	+139.0	7,312,854	8,164,345	-11.2
Sioux Falls.....	678,514	301,460	+124.0	3,181,990	3,005,749	+5.8
Total Pacific.....	115,905,226	88,329,074	+31.2	967,011,000	878,424,000	+10.0
Kansas City.....	50,536,595	43,171,019	+17.1	492,917,103	453,753,683	+8.6
Minneapolis.....	56,476,500	42,495,875	+32.9	591,754,229	531,355,162	+11.3
Omaha.....	33,528,924	15,454,919	+54.2	219,744,322	199,012,416	+9.9
St. Paul.....	24,880,289	20,437,938	+21.7	175,034,874	208,503,911	-15.9
Denver.....	10,305,585	9,619,322	+7.1	113,414,800	110,260,439	+2.7
Davenport.....	2,500,000	3,119,045	-19.9	27,991,793	41,443,108	-33.7
St. Joseph.....	6,190,832	4,635,110	+33.6	60,937,189	55,528,703	+9.2
Des Moines.....	4,718,998	3,859,879	+22.3	44,707,491	44,829,040	-0.3
Sioux City.....	3,564,324	2,054,033	+73.5	29,006,999	24,763,871	+17.0
Lincoln.....	1,842,552	1,379,721	+33.0	15,006,183	13,801,000	+8.7
Wichita.....	1,902,819	1,337,975	+42.4	18,091,620	18,481,685	-2.1
Topeka.....	2,287,433	1,813,299	+26.5	20,724,127	18,775,217	+10.3
Fremont.....	369,114	206,251	+77.5	3,594,637	2,847,795	+25.6
Hastings.....	408,000	362,250	+12.3	4,251,634	3,311,636	+27.4
Total other W.....	189,386,873	148,845,106	+27.3	1,588,187,344	1,538,440,231	+3.2
St. Louis.....	124,189,192	97,707,798	+27.1	1,334,096,755	1,045,697,981	+18.0
New Orleans.....	40,949,901	44,320,473	-8.2	386,801,535	414,306,693	-11.9
Louisville.....	29,152,378	22,650,013	+28.7	292,501,748	257,663,770	+13.5
Galveston.....	10,516,300	14,276,500	-26.7	128,282,450	114,111,749	+12.4
Houston.....	14,978,845	14,254,568	+5.1	124,478,317	109,808,572	+11.9
Savannah.....	15,809,895	14,603,949	+8.3	114,192,476	112,022,798	+1.9
Richmond.....	10,183,474	10,194,432	-0.1	104,954,461	103,148,574	+1.7
Memphis.....	12,491,001	10,635,361	+17.4	81,611,979	93,657,909	-13.5
Atlanta.....	7,945,771	6,593,837	+20.5	65,579,085	61,519,483	+6.5
Dallas.....	6,000,000	7,102,124	-15.7	60,047,575	58,342,829	+2.8
Nashville.....	5,318,708	4,592,589	+15.8	49,842,325	44,645,111	+11.7
Norfolk.....	4,800,000	4,698,923	+2.2	41,827,629	45,657,144	-8.4
Waco.....	4,723,976	4,723,551	+0.0	36,328,877	37,390,407	-2.9
Fort Worth.....	4,309,793	3,679,113	+16.8	32,337,436	29,778,190	+8.8
Augusta.....	5,003,960	4,738,199	+5.9	37,366,003	33,985,955	+9.9
Birmingham.....	2,168,370	1,963,994	+10.5	18,708,134	18,745,495	-0.2
Knoxville.....	1,800,000	1,670,441	+7.8	20,778,056	19,899,495	+4.9
Little Rock.....	3,000,000	1,632,432	+83.9	14,118,340	14,462,483	-2.5
Jacksonville.....	860,427	958,433	-9.9	9,838,972	12,903,623	-23.8
Oakstanoga.....	1,371,898	1,049,435	+31.2	13,059,674	11,895,970	+11.7
Total South.....	318,294,519	274,318,371	+16.0	2,824,451,491	2,659,344,759	+7.0
Total all.....	5,392,892,599	4,619,206,924	+16.7	51,422,435,439	46,613,519,812	+10.3
Outside N. Y.....	5,271,453,169	4,583,366,380	+15.5	51,594,270,969	46,808,683,000	+10.9
Montreal.....	60,166,234	50,215,312	+17.8	544,682,424	476,824,907	+14.2
Toronto.....	94,211,691	29,189,387	+17.4	319,470,125	309,885,574	+3.1
Halifax.....	5,890,758	6,063,435	-10.3	58,197,045	55,689,418	+4.4
Winnipeg.....	13,550,781	8,996,175	+50.3	74,651,634	56,409,493	+32.3
Hamilton.....	2,878,871	2,856,746	+0.8	30,256,327	30,702,767	-1.5
Tot. Canada.....	115,388,145	98,146,950	+17.0	1,043,187,568	928,512,157	+12.4

Clearings at--	Week ending November 27.				
	1897.	1896.	1897. P. Cent.	1895.	1894.
New York.....	652,151,030	568,662,001	+14.7	514,285,322	485,553,983
Philadelphia.....	60,637,326	60,537,055	+0.2	62,387,978	56,908,403
Pittsburgh.....	15,713,663	12,288,640	+27.9	15,037,448	12,318,803
Baltimore.....	15,872,630	11,791,777	+34.6	11,131,488	11,072,561
Buffalo.....	4,159,044	3,916,049	+6.0	3,861,012	3,548,959
Washington.....	1,638,776	1,405,440	+17.0	1,642,832	1,738,405
Rochester.....	1,425,815	1,394,463	+1.8	1,378,208	1,378,405
Syracuse.....	917,123	831,173	+10.3	1,389,742	788,148
Scranton.....	693,321	504,223	+37.3	853,049	728,553
Wilmington.....	692,240	290,100	+13.1	258,000	298,900
Binghamton.....	296,900	220,100	+34.9	258,000	298,900
Total Middle.....	784,209,870	662,308,080	+18.6	618,225,231	574,829,076
Boston.....	83,508,799	91,177,256	-8.4	80,231,347	75,098,458
Providence.....	4,674,400	4,562,300	+2.4	4,690,700	4,460,900
Hartford.....	1,819,322	1,639,584	+11.0	2,038,725	2,130,956
New Haven.....	1,246,735	1,241,058	+0.5	1,284,394	1,077,344
Springfield.....	1,198,093	1,005,918	+19.1	1,373,844	1,161,598
Worcester.....	1,200,983	1,197,315	+0.3	1,311,088	1,274,231
Portland.....	1,174,538	1,288,011	-8.8	1,082,908	1,106,828
Fall River.....	861,459	1,009,099	-13.1	817,999	1,050,505
Lowell.....	638,322	571,371	+11.4	565,381	595,635
New Bedford.....	301,854	402,035	-3.0	338,922	304,988
Total New Eng.....	96,081,218	104,181,365	-7.2</		

### THE FINANCIAL SITUATION.

Wall Street has disclosed a more hopeful spirit and has shown added life this week. A marked feature has been large purchases of railroad bonds and a good demand for dividend-paying stocks. In a normal state of affairs there always should be more doing at the Stock Exchange this season of the year. Dividends and interest payments are large on the first of January. This not infrequently makes a double demand. There is a class of investors who, when the prospect appears to favor the movement, buy in December to get the coming dividend or coupon payment, expecting to sell after a time ex-dividend or ex-coupon at such a price as will yield the dividend or interest as profit. Then too the fresh supplies of home capital the interest payments furnish must be invested. Formerly, likewise, the profits accruing in the same manner and at the same time on foreign capital contributed in considerable measure towards the purchase of other securities. Out of these conditions there used to be, in an ordinary state of the markets, a December movement in prices which in its action showed considerable regularity.

Are we getting back to old times when affairs were subject to tides and currents recognizable now as old friends? Perhaps that is partly so; but probably in addition the public has concluded—for it would be a reasonable conclusion—that not nearly as much ails the country this year as has been imagined; it may be investors are beginning to think that even Congress has had its importance as a depressing influence lessened and its chief sting extracted by Senor Sagasta and Governor-General Blanco. To be sure, even yet there is much of what may be called negative work the Senate can do. It may dishearten and even block efforts towards currency reform; it may refuse to sanction any helpful kind of railroad pooling; it may oppose all plans for economy and join in divers sorts of jobs under the well-sounding title of River and Harbor improvements, thus preventing a Treasury surplus and keeping up a deficit to plague us. Indeed, as any one can see, the opportunities for mischief are innumerable when the spirit of mischief is present and alert.

But there are conservative forces at work, too, just now. Business is in much better shape, and the conditions for a continuance of stability in Government financial affairs are decidedly improved compared with the same period of recent years. Railroads, the greatest of our industries, perhaps we can say have never opened the year as well equipped for a prosperous season as they are to-day. The one condition they have to contend against is the instability of rates. They are not only making money, they have a promise of continuing to make money; and, what is of more importance still, they are running on a basis which permits of prosperity even under the extremely low rates at present procurable. Then there is the great iron interest demonstrating that its facilities for production are already greater than the country's capacity for consumption, and yet showing that a foreign demand for our surplus iron and steel has arisen which is distributing these overabundant products all over the world, while it seems to be acknowledged that we can continue to make and sell them at ruling prices. In brief, no one can study the industrial condition of to-day in America without a feeling of elation, coupled likewise with the assurance that if Con-

gress would only correct our currency instability, nothing could interfere with unbounded progress. Such a conviction among men who think independently, and those men are numerous in this country, is a powerful conservative influence that will be at work in Washington this winter, and may force legislators to do something they think unlikely now.

As far as bank clearings, railroad earnings and records of mercantile failures furnish a clue to the business situation, the indications all continue favorable. The comparisons with last year, however, do not as a rule show such striking improvement as heretofore. The explanation is found, in part at least, in the fact that results in 1896 had become less adverse towards the close of the year. In the bank clearings the ratio of gain for November is only 16·7 per cent, as against 22·3 per cent for October, 50·1 per cent for September and 36·0 per cent for August. But if we look back at the results for last year, we find that November then recorded only 2·8 per cent loss, whereas in October the decrease had been 12·3 per cent, in September 11·3 per cent and in August 14·2 per cent. On the other hand the fact should not be lost sight of that November 1897 had one more business day than November 1896. This arises out of the circumstance that there were only four Sundays in the month this year as against five last year. On the whole, therefore, the conclusion must be that business was rather quiet during November.

This quietness, however, was more marked in speculative than in trade circles. One evidence of the truth of the statement is found in the fact that the ratio of gain outside of New York for November is somewhat larger than that at this centre—that is to say while with New York included the improvement, as we have already seen, is 16·7 per cent, with New York excluded it is 17·5 per cent. In all other recent months the reverse was the case, the gain at this centre in percentage overshadowing that for the rest of the country. And the fact is the more significant considering that in one important section, the South, the low price of cotton was an unfavorable feature, while during at least the early part of the month the yellow fever also still continued an unfavorable influence. The clearings for the Southern group of places shows only 16·0 per cent increase. On the other hand, the Middle Western group records 25·3 per cent gain, the Far Western 27·3 per cent and the Pacific group 31·2 per cent. For the New England group the gain is only 6·4 per cent, the smallest for any group, and this calls attention to another section where the conditions were not altogether satisfactory, the New England cotton-manufacturing industry having been, as is known, considerably depressed by reason of the continued accumulation of goods at a time when the price for the raw material, cotton, was declining.

We have also direct evidence that the comparisons of clearings have been unfavorably affected by a decline in speculative transactions. Take the volume of business on the New York Stock Exchange for example. In November this year the share sales were actually somewhat less than in November last year, the total being 5,815,739 shares against 5,899,298 shares. In the case of the bond sales the falling off was very marked. Last year, it will be remembered, an active demand for bond issues sprang up as the result of the success of the sound-money cause, and the dealings on the Exchange reached

\$46,625,350; this year the aggregate was only \$33,108,700. In the same way the business on the Cotton Exchange and the Produce Exchange fell off very materially, the sales of cotton amounting to only 2,839,000 bales this year against 4,336,100 bales in the same month last year, and the sales of grain 102,029,263 bushels, against 174,261,087 bushels.

The record of mercantile failures for November is in one sense just like that of the bank clearings: the comparison is less strikingly favorable than in the months preceding. Thus the liabilities of the defaulted concerns foot up \$11,610,195, which is about two million dollars more than for October, and only a million dollars less than for November of last year. But the explanation is very simple. In the first place we are comparing with a relatively small total in 1896 (the amount last year in November having been but \$12,700,856, against \$29,774,917 in September and \$28,008,637 in August), and in the second place two or three failures for large amounts, due to entirely exceptional causes, occurred during the month this year. According to "Dun's Review," from which our figures are taken and to which we are indebted for an advance copy of the statement, the failures in November were swelled by three of exceptional magnitude—a Minnesota capitalist for \$1,470,000; a Wisconsin lumber concern, including several minor corporations, all practically owned by one man, for \$1,250,000; and a publishing house in Chicago for \$800,000. Col. Grosvenor, the editor of the "Review," points out that these failures all sprang from causes quite apart from the existing state of business, and cover \$3,520,000 of the liabilities, leaving only \$8,090,195 for 1,038 other failures in various branches of industry and trade. The decrease in nearly all branches of business except those directly affected by these exceptional failures, he says, is entirely satisfactory.

In the railroad world, though the demoralization in rates continues as an unfavorable feature, there have been a number of satisfactory developments the past week. Foremost among these must be noted the arrangement by which the Chicago Rock Island & Pacific Railway undertakes the refunding of its bonds at a lower rate of interest. The details of the arrangement are reported quite at length in our railroad news department, and it is unnecessary to repeat them here. The affair adds one more road to the list of large companies which have the present year succeeded in materially improving their condition through a reduction in their fixed charges. We notice, too, that the St. Louis & San Francisco has this week declared another dividend of two per cent on its first preferred stock. This is the second semi-annual dividend made by the reorganized company, the first having been paid last July.

The returns of net earnings for October which have come in this week have been generally favorable except in the case of some of the Southern roads whose business in October was still affected by the yellow fever restrictions. The gains in several instances are strikingly heavy, as heretofore, though a disposition is noticeable to increase the expenses, thus reducing the amount of the improvement in the net. As an illustration of this latter kind, we may refer to the return of the Chicago Burlington & Quincy, which with \$583,442 gain in gross shows only \$143,111 gain in net, expenses having been added to in amount of \$440,331. For the

four months of the new fiscal year, from July 1 to October 31, this company has augmented its expenses over 1½ million dollars, but as the gross receipts in the same four months gained nearly 2½ million dollars, this still leaves an improvement of over 1¼ million dollars in the net.

The Pennsylvania Railroad return for October is of much the same character as the returns for the months preceding. It shows a heavy gain in both gross and net, but in amount not equal to the loss suffered last year. On the lines east of Pittsburg and Erie the gain is \$399,900 in gross and \$118,300 in net, and on the lines west of Pittsburg the gain is \$560,100 in gross and \$334,800 in net. This makes the improvement on the combined system \$960,000 in gross and \$453,100 in net. But in the same month last year the combined lines had a loss of no less than \$1,533,200 in gross and \$738,900 in net. The following furnishes a comparison of gross and net for the Eastern lines for a series of years.

LINE EAST OF PITTSBURG.	1897.	1896.	1895.	1894.	1893.	1892.
<i>October.</i>						
Gross earnings.....	5,996,778	5,596,878	6,263,278	5,839,998	5,480,275	6,290,883
Operat'g expenses.	3,820,878	3,539,278	4,002,278	3,642,832	3,636,750	4,221,769
Net earnings...	2,175,900	2,057,600	2,261,000	2,197,166	1,843,525	2,069,114
<i>Jan. 1 to Oct. 31.</i>						
Gross earnings.....	52,785,348	51,657,848	53,109,918	48,034,639	55,784,220	56,889,637
Operat'g expenses.	35,878,335	36,888,535	37,135,835	32,201,304	39,417,085	40,291,933
Net earnings	16,907,013	14,769,313	15,974,113	14,883,325	15,967,135	16,597,704

Money on call, representing bankers' balances, has been a little firmer at the Stock Exchange this week in consequence of preparations for the disbursement of December interest and dividends, and loans have been generally made at 2 per cent, with some fairly large transactions at 1½ per cent, making the average about 1½ per cent. Some of the banks have loaned at 1½ per cent and many of the trust companies at 1½ per cent as the minimum, but the bulk of the business by banks has been at 2 per cent. There has been a light inquiry for time loans on stock collateral, and rates are 2½ per cent for thirty to ninety days, 3 per cent for four to five and 3½ per cent for six to eight months. Some money has been loaned at 1½ per cent for five days on long sterling collateral, but these loans are generally at 2½ per cent for sixty days. The demand for commercial paper continues good from local buyers, while the supply is only fair and quotations are 3 per cent for sixty to ninety day endorsed bills receivable, 3¼@4 per cent for first class and 4@5 per cent for good four to six months' single names. There has been a movement of money from Chicago to this centre this week, and some small amounts have come from other points in the West. Banks with extensive correspondence find that the institutions in nearly all parts of the country are well supplied with funds, and consequently even at the South there is little demand upon this city. One bank in Alabama, for illustration, now has \$200,000 on deposit here, whereas ordinarily, at this season, it would have a very small balance and would most likely be borrowing. The cotton movement has been comparatively large at the ports, but it would appear that as fast as the staple has moved out to Europe the bills drawn against the shipments have been promptly negotiated, thus obviating the necessity for more than temporary borrowing. A transfer of cash of \$6,000,000 on account of the Union Pacific Railroad purchase was paid this week Wednesday. The payment was made by the Master in Chancery who sold the

road, and consisted of the deposits made with him by the Reorganization Committee to qualify it to bid for the road. The payment consisted of certified checks on the Mercantile Trust Company, and they were deposited by the Master in the National City Bank to the credit of the United States Treasury. The National City Bank the same day turned over part of the money to the other national banks who were designated as special depositories for the Union Pacific money, in the same proportion as the sinking fund money was divided.

With the exception of the ministerial crisis in Austro-Hungary there has been no important feature in the European political situation this week, and that event had no influence upon the financial situation. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2 15-16 per cent. The open market rate at Paris is 2 per cent, and at Berlin and Frankfurt it is 4 3/8 per cent. According to our special cable from London, the Bank of England lost £18,297 bullion during the week and held £32,377,370 at the close of the week. Our correspondent further advises us that the loss was due to an import of £164,000 from the Cape and to shipments of £182,000 net to the interior of Great Britain. The cable reports that £2,500,000 India sterling bills were allotted on Monday at £2 15s. 2d. per cent. Concurrently there was a slight advance in the price of bar silver in London to 27 1/2 pence per ounce. Yesterday the price advanced to 27 9-16 pence.

The foreign exchange market was quite strong until Wednesday, when the tone grew easier in the absence of demand, but the ease was chiefly noticeable in sight sterling and cable transfers, while long sterling was firmly held, these bills and commercial drafts meeting with a steady inquiry for investment. The range for nominal rates for exchange has been from 4 83 1/2 to 4 84 for 60 day and from 4 86 1/2 to 4 87 for sight. Brown Bros. & Co., Baring Magoun & Co. and the Merchants' Bank of Canada advanced their rates to the higher figures on Monday and the Canadian Bank of Commerce moved up their rates on Wednesday, leaving only two of the drawers posting 4 83 1/2 for 60 day and 4 86 1/2 for sight, but on Thursday the Merchants' Bank of Canada again reduced their rates to the old figures. Rates for actual business were advanced one quarter of a cent on Monday, compared with those at the close on Friday of last week, to 4 83 1/4 @ 4 83 1/2 for long, 4 86 @ 4 86 1/4 for short and 4 86 1/4 @ 4 86 1/2 for cable transfers, and the market was quite strong, so continuing on the following day. Though the market was slightly easier on Wednesday, no change was made in rates. The tone was quoted barely steady at the close of Thursday, and rates for actual business were reduced one-quarter of a cent, to 4 83 @ 4 83 1/4 for long, 4 85 3/4 @ 4 86 for short and 4 86 @ 4 86 1/4 for cable transfers. Some prominent bankers regard the market as inherently easy, and they say that the inquiry for long sterling is abating because of the comparatively high prices for it, while there are almost daily offerings of sight bills against railroad mortgages bought for Continental and London account. There were no further changes in rates yesterday, the close being easy. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Nov. 26.	MON. Nov. 29.	TUES. Nov. 30.	WED. Dec. 1.	THUR. Dec. 2.	FRI. Dec. 3.
Brown Bros.....	{ 60 days. 83 1/2	84	84	84	84	84
	{ Sight.... 86 1/2	87	87	87	87	87
Baring.....	{ 60 days. 83 1/2	84	84	84	84	84
Magoun & Co.	{ Sight.... 86 1/2	87	87	87	87	87
Bank British No. America..	{ 60 days. 84	84	84	84	84	84
	{ Sight.... 87	87	87	87	87	87
Bank of Montreal.....	{ 60 days. 83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
	{ Sight.... 86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Canadian Bank of Commerce..	{ 60 days. 83 1/2	83 1/2	83 1/2	84	84	84
	{ Sight.... 86 1/2	86 1/2	86 1/2	87	87	87
Heidelbach, Ick- elheimer & Co.	{ 60 days. 84	84	84	84	84	84
	{ Sight.... 87	87	87	87	87	87
Lazard Freres..	{ 60 days. 83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
	{ Sight.... 86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Merchants' Bk. of Canada..	{ 60 days. 83 1/2	84	84	84	83 1/2	83 1/2
	{ Sight.... 86 1/2	87	87	87	86 1/2	86 1/2

Rates for actual business on Friday were 4 83 @ 4 83 1/4 for long, 4 85 3/4 @ 4 86 for short and 4 86 @ 4 86 1/4 for cable transfers. Prime commercial bills were 4 82 1/2 @ 4 82 3/4 and documentary 4 82 @ 4 82 1/4.

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

Week Ending December 3, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,189,000	\$2,476,000	Gain. \$2,713,000
gold.....	322,000	424,000	Gain. 393,000
Total gold and legal tenders.....	\$6,011,000	\$2,900,000	Gain. \$3,111,000

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

Week Ending December 3, 1897.	Into B nks.	Out of B nks.	Net Change in B nks Holdings.
Banks' interior movement, as above	\$6,011,000	\$2,900,000	Gain. \$3,111,000
Sub-Treasury operations.....	13,000,000	14,300,000	Loss. 1,300,000
Total gold and legal tenders.....	\$19,011,000	\$17,200,000	Gain \$1,811,000

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

Bank of	December 2, 1897.			December 3, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	32,377,370	£	32,377,370	35,581,508	.....	35,581,508
France....	78,387,504	48,283,907	126,771,411	77,259,115	49,352,766	126,611,881
Germany*..	28,711,000	14,791,000	43,500,000	28,359,000	14,525,000	42,884,000
Aust.-Hung'y	38,196,000	12,391,000	50,587,000	39,647,000	12,594,000	52,241,000
Spain.....	9,233,000	11,050,000	20,283,000	8,528,000	10,342,000	18,870,000
Netherlands.	2,629,000	6,738,000	9,367,000	2,634,000	6,774,000	9,408,000
Nat. Belgium*	2,741,333	1,370,667	4,112,000	2,650,000	1,325,000	3,975,000
Tot. this week	192,275,207	94,727,574	287,002,781	185,956,843	94,911,736	280,868,579
Tot. prev. w'k	192,822,424	94,822,364	287,644,788	186,594,747	94,647,227	281,241,974

\* 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.

THE PROSPECT AS TO GOVERNMENT REVENUE.

Two inferences with reference to the Government finances, deducible from the Treasury figures of receipts and disbursements issued this week, are important. They are the same we called attention to a month ago; we notice them again since both find more or less confirmation in the latest totals. Reference is made (1) to the promise current revenue figures continue to afford of future development, and (2) to the extreme need those figures, notwithstanding that promise, indicate that there is for moderate appropriation bills if the present deficit is to be turned in the near future into a surplus.

In any study of the Government revenue for the purpose of forecasting its future productiveness, one cannot be unmindful of the fact that a full return under the existing law was unlooked for by any one at this date; indeed a deficit was acknowledged to be the

ssured situation of the accounts. When we remember how considerable a portion of the anticipated year's imports was brought in during the few months prior to the passage of the Act and also the large appropriations of last year, the surprise must be not over a deficit, but that there has been so speedy and continued an increase in the revenue receipts, and especially in those from Customs duties. The present therefore cannot afford the data to test the new law as a revenue producer. That occasion will be reached only after the consumption has used up the stocks of goods accumulated as stated. Even then, unless business revival has reached a normal state, the full capacity of the imports will not be apparent; the Wilson Bill for a similar reason was never fairly tested as a revenue measure.

In making comparison of the November totals with those for October, some allowance should likewise be made for the circumstance that there was one less business day in November than in October. As there were 31 days in October and 5 Sundays the business days in that month numbered 26; during the 30 days of November there were 4 Sundays and 1 holiday, leaving 25 business days. This difference would have influence on the receipts from internal revenue, but substantially no influence on imports and the receipts from Customs duties. Without regarding the difference above mentioned, the total receipts (including National Bank Note Redemption Fund) were \$28,061,000 in November, against \$25,963,000 in October, \$23,560,000 in September and \$20,419,000 in August. By reference to our usual compilation of receipts and disbursements (on page 1058) it will be seen that every branch of the revenue shows an enlargement compared with October except internal revenue receipts, which are \$84,000 less. Since the daily average receipts of internal revenue in November were \$451,000, there is no room for doubt that this branch of the service would also have shown development had the month included as many business days as its predecessor.

It should be stated that comparisons of the Government figures with previous months as they stand in our table are disturbed because payments on account of the Union Pacific purchase have been incorporated in November with both the receipts and disbursements. These charges are explained on page 1058, and we need not refer to the matter further here except to say that the entries on account of that transaction are of course deducted from both sides of the November account whenever the receipts or disbursements for that month are cited in this article. Thus in our compilation the disbursements are entered at \$39,132,000; but that total includes \$4,549,368, which leaves the actual expenditures in November at \$34,582,000, including the outgoes on account of the bank note fund. The only other months in this calendar year which have reached within several million dollars of that amount are August and October, the former being \$34,550,000 and the latter \$34,266,000.

With the help of the foregoing explanations and comparisons we can readily reach the conclusions which seem to be authorized by the revenue movement thus far. First note it is only four months since tariff legislation was completed and since the large movement of imports rushed in to get advantage of the old duties was stopped. Yet beginning with less than 7 million dollars of Customs payments in August 1897 the total revenue from that source has increased each month, until in November it had reached nearly 10

million dollars. Compare this last aggregate with the totals for the few months prior to March 1897 under the Wilson tariff, when there was nothing of a special nature interfering with a normal inflow of foreign merchandise except business depression, and we find the average receipts only a little over 11 million dollars; carrying the investigation a little farther, it will be observed that under the same Wilson tariff law the total revenue was largely increased at every spurt or revival in business activity, reaching \$17,375,000 in January 1896. With facts such as these so fresh in mind, would it not show a disregard of fair judgment to insist that there will not be in the months of the coming year a very material improvement in our Customs revenue.

As to the internal taxes figures, we need not refer to them at length, as we have done so on former occasions. It is of course possible, perhaps we might say very likely, that the recent development of revenue obtained from those sources will be interrupted for a month or two after the holidays. But the Government will surely receive a considerably enlarged income also from that branch of the service as soon as the spring start in business begins to be felt. Altogether, then, we see no reason why, if appropriations are kept down at the coming session of Congress, the Administration cannot look forward with entire confidence to a fair surplus in the coming fiscal year.

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#### CUBAN AUTONOMY.

The Sagasta Ministry at Madrid has been moving with much more boldness and directness than was lately believed to be possible along the lines of real solution of the Cuban question. Probably it has been inspired, as we recently suggested, by the enormous increase of the Spanish deficit, the Cuban expenses now being estimated at \$300,000 per day. What is most immediately important to the United States, the new Spanish Government has taken a position which makes intervention by this country in the Cuban imbroglio a diplomatic and logical impossibility. This fact will doubtless be pointed out in President McKinley's message next week.

Let us observe exactly what is the nature of this change in the situation. We have shown in these columns many times that the notion of "recognizing the belligerency" of the insurgent Cubans had no reasonable basis either in international law or in common sense. The position which a body of insurgents must have attained before they are entitled to recognition as belligerents by other States is carefully defined in the law of nations, both by precept and precedent. That it should be thus defined results necessarily from the fact that no more delicate and critical problem ever arises in foreign diplomacy. So clearly have the pre-requisites to such recognition been marked out in the general code of diplomacy, that it may properly be said, not only that the question of belligerency cannot be settled by preference or prejudice on the part of neighbor States, but that the question settles itself, beyond dispute or question, on the ascertainment of certain facts. If a body of insurgents have a formal civil administration, exercising the full functions of government; if they occupy continuously a seat of government where foreign envoys may be received; if they hold important seaports, and in particular if they float their flag successfully on the high seas, then

their belligerency not only may be but must be recognized by foreign States. This rule, with its limitations, was positively accepted by the United States in 1861, in the communications of Secretary Seward and Mr. Adams with Lord John Russell. Every European State was forced to recognize the belligerency of the Southern Confederacy, because that insurgent government possessed all the attributes legally qualifying them for such recognition. If the Cuban insurgents were to-day in a similar position, not only the United States, but Europe, would be forced to grant them the privileges extended to the South thirty-six years ago, and Spain would have no occasion to protest. As a matter of fact, the Cuban revolutionists possess not one of the attributes on which the recognition of 1861 was based. They have made no advance in four years towards attaining them, and the recent debates in Congress on the "belligerency resolutions" have been so much empty wind.

But while no foreign State could lawfully to-day, or on any previous occasion, extend belligerent rights to insurgent Cuba, any State could intervene by force of arms. This act, like any act of war, is the privilege of sovereignty. Nothing holds back a State from such a move except decent regard for the opinion of mankind or the fear of consequences. Now it can not be doubted that in the last days of the Canovas Government at Madrid, public opinion not only in the United States but in Europe was swinging rather rapidly around to the belief that forced intervention from outside to stop the Cuban war might be a measure of propriety and necessity. To this growing conviction the uncompromising attitude of Canovas and the ruthless policy of Weyler chiefly contributed. The Cuban war had become a war of extermination, but with all the destruction the Spanish forces did not advance one step towards suppression of the revolt. The military situation promised to continue indefinitely in a state of deadlock. Humanity at least forbids that any Power shall be allowed in this period of history to make a solitude and call it peace. Yet there was apparently only one solution, and it is not at all improbable that if Canovas had lived and Weyler had been kept in the Captain-Generalship at Havana, intervention by the United States, peaceful if possible but forcible if necessary, would have become inevitable.

What is the situation now? The policy of Canovas has been totally reversed. Weyler has been recalled and disgraced; both he and his associates are threatened with civil proceedings in the courts of law. His successor, General Blanco, has proclaimed and applied in Cuba the policy of conciliation and humanity; the "reconcentrados" are released from their guarded camp of wretchedness and famine; the edicts against pursuit of industry are in process of revocation. In other words, the one phase of the Cuban imbroglio which had turned the civilized world into hostile criticism of the entire Spanish position has publicly and officially ended.

But this is not all. Had there been nothing else the moral right of intervention by the United States would have disappeared; for however much our people may sympathize with other people fighting for self-government, it is not our duty, or the duty of any State, to become the knight-errant of political liberty. If such a dream existed in the minds of some of our early statesmen it was relinquished by all sober thinkers after France, trying exactly that experiment,

had plunged a continent into twenty years of bloodshed and itself into a military dictatorship. But the conciliatory policy of Spain goes much further than mere return to humane practices, and there has now been tendered to the Cubans the offer of autonomy very nearly as complete as that enjoyed by Canada or Newfoundland. The political effects of this move have already become visible. Before the outbreak of the present insurrection the strongest party, both in numbers and in wealth, among the Cuban people, were the so-called autonomists. This party had in general advocated the achievement of their ends through peaceable demands. They were, however, divided into two factions by the sentimental sympathy attracted by the rising in the interior, part of them then joining the revolutionary movement. The brutal administration of General Weyler, the failure of the Spanish campaign and the deliberate under-taking of the Havana Government to ruin the trade, finance and industry of the island, necessarily alienated this moderate party still further from Spain. The political master-stroke of Sagasta is to offer the Cubans all that they have contended for since 1869. As a not unnatural result, both of this and of the humane policy adopted at Havana, the responsible autonomist leaders have in several instances publicly announced that the cause of grievance and the barrier in the way of peace are now absolutely removed. More of them will presumably be heard from when the decrees are formally promulgated in Havana.

There has been some doubt and skepticism over the character of the concession of self-government; and this is not unnatural, because the action of previous Spanish governments on this very question has by no means been free from duplicity. As stated, however, by Senor Dupuy De Lome, the Spanish Minister at Washington, the proposals of the Madrid Government tender complete autonomy to the constituted Cuban Parliament; a proposition absolutely new. The plan heretofore proposed tendered nothing but the empty privilege of "advising" the home government. One-half of the upper house of the new legislature is to be chosen by vote of the Cuban citizens; the other half to be appointed by the Spanish Crown. The clear majority on joint ballot, therefore, will rest with delegates chosen by Cuban voters. In answer to the objections urged against the naming of Senators by the Crown, it is properly answered that in Canada, which is not in the habit of complaining of lack of political liberty, not one-half but all the members of the upper house are appointed for life by the Governor-General in the name of the British Crown. The property qualification for members of the new Cuban legislature, Senor De Lome notices, is the same as that in Canada, but the suffrage is to be absolutely free, which is more liberal even than the Canadian plan. On the vexed question of import duties, it is true that the "preferential tariff" in favor of Spain is stipulated, to the extent of 35 per cent; but here, too, Senor De Lome reasons, properly enough, that the arrangement differs in no vital respect from the "favored nation" treaties adopted by a number of protectionist governments, and strongly urged as a matter of colonial procedure by no less an authority than Mr. Joseph Chamberlain. In short, the proposition is reasonable, and embodies all for which the autonomists of Cuba have for nearly thirty years been contending.

This being the case, it certainly appears to us that the United States for the time being has nothing further to do with the Cuban matter. It would be in the highest degree undiplomatic and improper to attempt any interference under present conditions. Our Government has hitherto intimated to Spain that in default of suppression of the revolt, the Spanish Government must adopt concession and conciliation. The Madrid Government is doing precisely that. Their proposition has already been approved by individual members of the Cuban opposition; it remains to be seen whether it will not be approved by all.

We are reasonably confident that it will be so approved. By this we do not mean to predict that every one of the guerrilla fighters in the mountains will come down to Havana to renew assurances of his allegiance. We suppose that in Cuba, as in every other country under similar conditions, there will still remain a more or less numerous body of "irreconcilables." But we submit that the United States has no right or title to take into account the opposition of a factious minority. If the substantial citizens of the Cuban Autonomist Party accept the Spanish plan, and if the insurgents are weakened, as they undoubtedly will be, through the general tendency towards peace on the basis of the Sagasta concession, surely this Government could not with decency start up to insist that the opposition of scattered half-breeds and negroes left under arms in the mountain camps must outweigh all approval of the treaty. As well might the United States have insisted, when Louis Riel and his half-breed Indians were rising in 1884 against the Canadian Government, that Canada must be freed at once from its colonial relations with Great Britain.

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#### *PRESIDENT DEPEW AND MILTON H. SMITH ON RAILROAD POOLING.*

Several circumstances combine to give prominence to the subject of railroad pooling at the present time. In the first place we are on the eve of another session of Congress at which legislation in favor of legalized pooling is sure to be urged on the attention of that body. In the second place the necessity for some measure of that kind is palpably evident at the moment. Thus this week there was another sharp break in passenger rates between St. Paul and Chicago, while everywhere—in the West, the Northwest, the Southwest and in Trunk Line territory—the demoralization in freight rates appears to be growing steadily worse. Besides this, the decision of the U. S. Supreme Court last spring in declaring the Trans Missouri Freight Association in conflict with the provisions of the Sherman Anti-Trust Law, and therefore illegal, threatens to introduce an entirely new disturbing element in the situation. Should the Court decide that the principles of that decision apply in the same way and to the same extent to the Joint Traffic Association and other traffic organizations, it is easy to see that the railroads would be weak and defenseless indeed.

Finally, several recent decisions of the same Court, announcing that under existing law the Inter-State Commerce Commission is possessed of none of the various powers for which the Commission has been so strenuously contending has had the effect of changing somewhat the attitude of the Commission concerning legislation intended to remove the prohibi-

tion against pooling. Previously, though some of the members of the board were known to regard such legislation as desirable and called for, the board as a whole assumed an air of indifference to such propositions. The Commission plainly intimated that if the railroads wanted a measure of that kind, the Commission expected to dictate the terms and conditions under which the privilege was to be granted. Now the members collectively are no longer quite so independent. If we are to believe press reports, the decisions referred to have put them in a more conciliatory mood. They are willing to agree to a sort of compromise; they will help the railroads to obtain the privilege of pooling, if the railroads in turn will not oppose giving the Commission some or all the various powers and functions which they so much desire and which they had previously assumed they already had.

In this latter proposition there lurks a real danger to railroad interests. The danger lies in the fact that the roads may be induced to give up some of their most important rights in return for a privilege which may not be worth anything because so qualified with restrictions and conditions as to leave the roads as defenseless as before. It is not strange under the circumstances that somewhat divergent views should be developing among railroad managers as to the merits of the bill which it is supposed will be offered for the consideration of Congress. This week we have had a conspicuous illustration of this difference of opinion. On the one hand, Mr. Milton H. Smith, the President of the Louisville & Nashville, in an interview in the "Evening Post" of Louisville, came out flatly against the proposed bill. On the other hand, President Depew of the New York Central, in an interview with a representative of the "Mail and Express" of this city, in which he replied to the criticisms of Mr. Smith, announced his willingness to accept the terms of such a bill rather than risk a continuance of the present unsatisfactory situation in the railroad world.

In the public mind these discussions regarding pooling will no doubt be considered in their bearing on the bill which was before the Senate at the late session of Congress and known as the Foraker Pooling bill. That bill, as we showed in our issue of June 12, has been so radically amended that its original character has been materially altered. As we take it, however, Mr. Smith's criticisms are not specifically directed against that bill. His strictures are more general in their nature, and have reference to a measure which, according to rumor, is to embody in one Act provisions for pooling and against ticket scalping and at the same time give the Inter-State Commerce Commission the power to fix rates. Mr. Smith begins by pointing out that much misinformation has been circulated with reference to the effect of the recent judicial decisions concerning the Inter-State Commerce Commission. The public has been informed officially and through the press that these decisions have "emasculated the Commission;" that they have destroyed its usefulness; that it has been deprived of power conferred on it by Congress to fix rates, and that the power thus taken away must be conferred by Congress in language not subject to misinterpretation. Mr. Smith is inclined to think there is an organized movement, directed by shrewd and interested men, to confuse the whole matter. He well says every assumption here enumerated is false. The Commission has been

deprived of no power ever given it by Congress; all the usefulness it ever possessed it possesses to-day. All that the courts have done has been to check a tendency of all organized political agencies to extend their power in new fields.

Mr. Smith then goes on to say that the public should no longer be deceived in this respect. "The purpose of the proposed legislation is not to restore to the Commission something it has lost, but to give it something it has never possessed, something it could not use safely, and something that never should be given it. I wish to state the facts with all the emphasis of which I am capable. The proposed changes are radical and revolutionary, affecting not simply the railroads, but the whole character of government. It is not possible for one commission to fix rates; to settle the innumerable controversies arising between lines, between shippers, between cities. Such a power should not exist anywhere, and does not exist anywhere to-day. To give it to a single commission is to endow it with an influence over the lives, the prosperity and the future of private citizens such as no government here and few governments abroad have ever tried to assume in times of peace. Yet this feature of the proposed bill is ignored in all public discussions. We hear much of pooling and scalping; we hear nothing of this other scheme stalking into Congress behind the pooling and anti-scalping measures, claiming the approval of the public upon palpably false pretenses. These false pretenses should be at once exposed, and the people should not be kept in ignorance of the effect of such a revolutionary measure upon the whole character of Government."

We think the views here expressed by Mr. Smith with reference to proposals of the kind described by him are the views held by the great majority of railroad people, and also by the more intelligent part of the general public. If Mr. Depew finds himself obliged to take issue with Mr. Smith, the reason is plain enough from his remarks. The situation regarding rates has become so intolerable under the present conditions that Mr. Depew is willing to accept a pooling measure, even if it contains features that are in themselves objectionable. In effect, as we take it, his position is that any change must be a change for the better—that the situation now is so bad it could not possibly be worse. Mr. Depew refers to the fact that there can be no substantial prosperity in the United States until the railroads prosper, and then says: "I do not see how the railroads can prosper if an interminable rate war is to be waged between them. What Brother Smith says of the tremendous power of the Inter-State Commerce Commission, should it have the right to fix rates, sounds well, but the practical side of it is that I for one would prefer to do business under a uniform rate fixed by a public body rather than under a demoralized rate." "The railroad business of the last six months," he continued, "has been done on the basis of a demoralized rate, and while the increase in earnings everywhere has been great, you will notice that it has been greatest in gross earnings rather than net. You must understand, too, that these earnings have followed a tremendous harvest here and an equally great crop movement, induced by the wheat demands of Europe upon us. Some statesmen tell us, as does President Smith, that a pooling law is too great a power to centralize in the hands of any public commission; but the absence of one is tending on the one hand to create a middle-

man's monopoly as against both producer and consumer, and at the same time to destroy the main hope of prosperity for the railroads."

We are not at all sure Mr. Depew had in mind the same kind of a bill as Mr. Smith. At all events, it is evident that Mr. Depew's contention is that rate demoralization has reached such extremes and is proving so injurious to the interests of railroads and shippers alike that any proposition which promises a stable rate, no matter how fixed, whether by the railroads or by a public body, must be viewed with satisfaction. We imagine, too, that Mr. Depew does not stand alone in feeling discouraged as to the outlook regarding rates under existing methods. That things should have come to this pass is in itself the strongest evidence of the need of remedial legislation such as would allow the managers to agree among themselves on tariff schedules, and by appropriate penalties enforce punishment for violations of the agreements. Furthermore, the fact that rate demoralization should be growing in intensity at the present time, when in at least the grain sections the roads have all the traffic they can handle, would seem to support the conclusion that they are powerless to correct the trouble themselves and that legislative aid alone can help them out of the difficulty.

Congress should, therefore, give the matter early and careful attention. We think it unlikely that the National Legislature could be induced to pass a pooling measure that did not provide for some kind of supervision of the pooling agreements by the Inter-State Commerce Commission. At the same time it would be a mistake, in our estimation, to give the Commission arbitrary and dictatorial powers, or to endow it with functions it should not have and is not fitted to assume. The legislator should not take advantage of the helplessness of the roads in this matter to enforce oppressive or impossible conditions upon them. The interests of both the railroads and the public should be safeguarded.

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#### WHAT IS NEEDED FOR THE CONTINUED DEVELOPMENT OF OUR RAILROAD SYSTEM.

A few weeks ago we referred to the speech delivered by President Melville E. Ingalls, of the "Big Four" Railroad, before the Cincinnati Commercial Club on the subject of currency reform. On Monday of last week Mr. Ingalls delivered another address before the students of Purdue University, his theme this time being the "Railways: Their Past, Present and Future." The paper was a very thoughtful one and contains a great many excellent points. Whether Mr. Ingalls speaks on financial or on railway subjects, he seems to be equally at home.

After showing how brief has been the space of time since the railroad has made its appearance (the first complete railway not having been put in operation here until 1830) and how wonderful has been its progress and development in this period, and what an industrial revolution it has worked in the world's history, Mr. Ingalls dwells upon the difficulties the railroads have had to contend against in the more recent years at the hands of legislators and the people. He makes a powerful plea for the adoption of a more enlightened policy hereafter, in order to ensure the further growth of the railroad system, so needful for the continued development of the country. He points out that there is no one business

that involves so much the prosperity and happiness of the people as that of the railways. The entire community uses them. Nearly a million men are employed in their operation. Many more are employed in the manufacture of the supplies used by the railways. And this army of men, with the families dependent upon them, constitute about one-fifth of the country's population, all of whom are dependent upon the railways. "The prosperity of the railways is their prosperity, the loss of the railways is their loss. There can be no prosperous times in the United States unless the railways prosper. No body politic can be healthy when one-fourth or one-fifth of it is diseased."

Mr. Ingalls declares that for one thing there must be changes in legislation and in the management of railways. Some plan, he insists, must be adopted to increase the ownership in railways by parties residing along their lines. The most essential step in that direction would be a reform of the existing tax laws. In Indiana a party owning bonds or stocks in a railway is compelled to list them, while if he lives in New York he is under no such necessity. The effect is that the Indiana man will sell his securities to the New York man, for while the rate of taxation may be light, it is enough to change the investment. "The result has been that the local communities have sold their bonds and stock, the investments have drifted to Wall Street, and the bonds and shares of our principal railways are to-day used simply as counters are used in a game of cards, to mark the speculative gains or losses of the holders. This is the most unhealthy condition to which a great business enterprise can grow." Of course also the burdens of taxation imposed on the railroads should be reduced. The railroad should not be taxed more heavily than other forms of property.

The speaker argues that the New England railways have less trouble with legislatures and courts, chiefly because they have a great many small holders of stock along their lines and in the cities, each of whom is an agent of the corporation and aids in creating public sentiment and procuring fair treatment; while in the great Central States and in the West there are scarcely stockholders enough to provide the officers for a stockholders' meeting. Mr. Ingalls also urges that railway officials themselves must be taught to conduct their business with care and with due respect to the rights of the people. Their actions must not be secret but above board and open to the public. There must be but one rate to everybody, and that must be reasonable. And the legislatures must provide remedies by which railway officials can agree with each other on these rates and their contracts be enforced. Everyone will assent to Mr. Ingalls' statement that the present State and national laws in reference to railways are crude and crazy-patch works, passed in some cases out of revenge for wrongs, real or fancied, and in others for political effect, and all in opposition to the railways. "Unfortunately railway officials have opposed all legislation that looked to the control of their powers, and have not tried to direct and perfect the laws, as they might have done. There should be clear and positive legislation authorizing railways to contract with each other for the maintenance of tariffs and the division of business, and it should be made the duty of the Government Commissioners, and they should have the power in such cases, to see that rates are reasonable, and their decision as to whether reasonable or not should govern, subject to appeal to the courts."

Mr. Ingalls also thinks that permanence of ownership in the railways would be promoted if we could adopt the English method and create debentures instead of bonds, or in other words provide that there should be no foreclosure for non-payment of interest. He states, what is well known of course, that such a thing as foreclosure of a railway in England is unknown. If the interest is not paid upon the debentures there may be a receiver of the profits, but the stockholder still retains his interest in the property. "Here with our system of bonds, if there come a few bad years when interest is defaulted, the bondholder takes possession and sells it under his mortgage, the interest of the stockholder is extinguished, and when prosperity returns he has lost his opportunity to get his share of it. This makes the possession of railway stocks speculative and uncertain; in fact for years they have been more subject to assessments than to the receipt of dividends. If our form of mortgage could be changed to that of the English debenture, it would stop the immense number of reorganizations and would prevent values being wiped out in times of panic and would encourage investment by the people in the securities of these enterprises." Many objections to the feasibility of the scheme here proposed will no doubt occur to the reader. But we do not purpose to-day to enter into a consideration of its merits. Some years ago Mr. Simon Sterne made closely analogous suggestions, and we then discussed the matter at length.

Mr. Ingalls looks with favor likewise upon the English method of adding a terminal charge when fixing rates. The improvement of the country demands, he argues, that the great articles of export, like cotton, wheat, flour, corn and meats, should be carried at the lowest possible rates. The railways therefore should pattern after the English system, and while making extraordinarily low rates for these great articles should exact a terminal upon the higher classes of freight and upon freight carried short distances, so as to provide interest upon the immense terminals they require. In other words, while a railway from Chicago to New York may possibly haul corn for 15 cents per hundred pounds without loss, it could not haul it for 100 miles on anything like a proportion of this rate without great loss. Passenger rates, too, he thinks are made entirely upon the wrong basis. The roads charge the same for the man who rides in the palace car, and for whom they have to haul two tons of dead weight, as they do for the man who rides in the ordinary coach and for whom they have to haul only half a ton of dead weight. Then the roads also charge practically the same for the passenger who is carried sixty miles an hour on the fast and expensive train as they do for the passenger upon the slow and less expensive train.

An earnest plea is made for improved relations with employes. "Above all, a better understanding must be arrived at with the vast army of employes. They must have greater interest in the success of the railways, and they must be a part of the power that will produce a better understanding with the communities which the railways serve. This must be done by a system of hospitals, pensions and profit sharing."

While we have a very extensive mileage of roads, Mr. Ingalls thinks we should not stop here. The country will soon have 100,000,000 of people. It will require, in his estimation, at least 250,000 miles of railways to serve this large population properly. Now we have only about 182,000 miles. The additional roads

cannot be built, they cannot be improved and increased, with the present system of legislation and with the present prejudices against them. The development of the country demands that this be changed. In conclusion Mr. Ingalls says that a new evangel must be preached in reference to railways; they must be placed upon a higher order, and instead of being pariahs in business they must be the benefactors and friends of all.

### THE ELECTRIC COMPETITOR OF THE THIRD-RAIL TROLLEY.

In the STREET RAILWAY SUPPLEMENT which was issued last week we gave an account of the practical results obtained by the New York New Haven & Hartford Railroad Company from operating with the third rail-trolley its line between New Britain and Hartford. The gain was shown to be remarkable, both as regards the number of passengers carried, which increased 300 per cent, and with respect to the net income derived therefrom. The rate per passenger, as shown, was reduced from 2½ cents per mile, to scarcely more than a cent a mile, and yet if our estimate is, as we believe, quite conservative, there remained after deducting interest on the cost of the electrical equipment net income larger in amount by over 60 per cent than was secured in the same period of the previous year, when steam power alone was used.

We had hoped to show, in connection with this report, the facts as to the volume of business done by the competing trolley road which was completed along the highway from Hartford to New Britain in June last. This we were unable to do for want of the necessary data. The Secretary of the Central Railway & Electric Company of New Britain, however, has now kindly supplied this omission with an interesting statement regarding the aforesaid line, which is operated jointly by his company and the Hartford Street Railway Company. This statement is as follows:

Our line to Hartford was opened June 17th, 1897.

Beginning at 5:30 A. M. the cars run once an hour until 9:30 A. M., and then every twenty minutes until 9:10 P. M. and once an hour from 9:10 to 11:10 P. M. This schedule may be somewhat curtailed during the winter months—that is, the hourly schedule may be increased.

The present run is 60 minutes for full trip, but we expect in a few days to put a schedule in force in which the cars will be run on not exceeding 50 minutes schedule.

The total number of fares for July, August and September was 483,263, an average of 5,253 per day. The proceeds therefrom are divided equally between the Hartford Company and our own. We collect three fares for full trips, two fares for part of the way and one only for the local riding in New Britain and Hartford.

From this letter we learn the street railway line was opened for business on June 17th, or about three weeks after the third-rail system had begun service. The cars have been run on an hourly schedule between 5:30 and 9:30 in the morning and between 9:10 and 11:10 at night, but during the intervening portion of the day every twenty minutes, or in all 46 trips each way daily. This schedule contrasts with the half-hourly service and the 36 trips daily each way over the third-rail line. A full trip between Hartford and New Britain on the street cars has required sixty minutes, presently to be reduced to fifty minutes, this time contrasting with eighteen minutes via the rival road. The lower rate of speed of the street cars is explained of course not only by the fact that they traverse the highway, where heavier grades and public policy would make necessary a more moderate pace, but also by the fact that they do an accommodation business, with frequent stops (while the third-

rail trains make no stops by the way), and furthermore by the circumstance that their route is 10.42 miles in length, as against the 9.3 miles of the third-rail line.

A comparison of the business done by the two companies supports not at all the idea that the success of the third rail on the steam road would of necessity spoil the business of the street line. During the months of July, August and September the street railway line collected no less than 483,263, or nearly half a million, fares—an average of 5,253 daily. Three fares, or fifteen cents, are collected for the entire trip from any part of one city to any part of the other; two fares, or ten cents, for part of the way, and one fare only, or five cents, for the local riding in New Britain and Hartford. The charge on the third rail, it will be remembered, is ten cents, or what we may call two fares, using the street-railway parlance. For the four months ending Sept. 12 the third-rail passengers numbered 300,000, equal to 75,000 per month, or 225,000 for three months. This last number on the basis of two fares for each would give a total of only 450,000, contrasting with the 483,000 as above for the street railway line.

This result is quite surprising, and indicates clearly that in some densely populated districts, instead of one system being necessarily destructive of the other's business, both may prosper through occupying different fields, the one doing the express service, with few or no stops between terminals, the other serving the intermediate territory and carrying passengers from door to door.

### COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DECEMBER 1.

The marketing of cotton during November has been on a very liberal scale, the amount brought into sight having been greater than ever before recorded in a single month. According to our statements 2,337,112 bales came into sight through the ports, interior towns and the rail movement overland in the month this year, or 702,902 bales more than in 1896, when the aggregate was only 1,634,210 bales; the total reached 1,321,097 bales in 1895 and 2,197,167 bales in 1894. The aggregate for the three months of 1897 is 5,278,566 bales, against 4,748,059 bales for the like period a year ago, 3,585,613 bales in 1895 and 4,977,500 bales in 1894. Northern spinners have taken 419,831 bales during the month, and their total takings for the season to date exhibit an increase of 138,837 bales compared with last year.

#### OVERLAND MOVEMENT TO DECEMBER 1.

The gross shipments overland have been more during the month than in the like period of any of the preceding three years, reaching 327,943 bales, against 228,696 bales last year, 235,300 bales in 1895 and 434,786 bales in 1894. The season's total is now 63,632 bales more than in 1896 and 135,377 bales greater than for 1895. The net overland for November is likewise heavier than for the month of 1896, having been 244,205 bales, against 160,259 bales, and there is an increase of 60,867 bales compared with 1895, when the aggregate was 183,338 bales. For the three months the aggregate net is 462,050 bales, an increase over 1896 of 64,244 bales, and compared with two years ago the gain is 99,542 bales. Presented in our usual form the results for the past three seasons are as follows:

OVERLAND FROM SEPT. 1 TO NOV. 30.

	1897.	1896.	1895.
<b>Amount shipped—</b>			
Via St. Louis.....	329,506	231,399	224,918
Via Cairo.....	134,118	123,727	105,099
Via Parker.....	5,202	7,596	8,937
Via Rock Island.....	14,560	9,148	.....
Via Louisville.....	29,607	64,462	67,449
Via Cincinnati.....	30,873	57,763	26,396
Via other routes.....	46,247	32,501	22,531
Shipped to mills, not included above.....	4,697	4,582	4,073
<b>Total gross overland.....</b>	<b>594,810</b>	<b>531,178</b>	<b>459,433</b>
<b>Deduct shipments—</b>			
Overland to New York, Boston, &c....	110,370	116,234	75,664
Between interior towns.....	8,593	1,762	1,861
Galveston, inland and local mills.....	1,183	1,575	2,158
New Orleans, inland and local mills...	4,540	7,687	7,212
Mobile, inland and local mills.....	2,140	2,492	2,893
Savannah, inland and local mills.....	183	384	543
Charleston, inland and local mills.....	1,097	.....	3,071
N. Carol'a ports, inland and local mills.	325	318	405
Virginia ports, inland and local mills..	4,329	2,520	3,118
<b>Total to be deducted.....</b>	<b>132,760</b>	<b>133,372</b>	<b>96,925</b>
<b>Leaving total net overland*.....</b>	<b>462,050</b>	<b>397,806</b>	<b>362,508</b>

\* This total includes shipments to Canada by rail, which since September 1 in 1897 amounted to 31,991 bales, in 1896 were 31,975 bales and in 1895 were 22,973 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Receipts at the ports for November have likewise been in excess of any preceding month in our record, reaching 1,776,907 bales, against 1,286,251 bales last year and only 912,759 bales in 1895. The aggregate for the three months is consequently 321,263 bales more than for the same period in 1896 and 1,489,411 above the total for two years ago. The outward movement of cotton has been phenomenally large in November this year, the total foreign shipments having been 1,278,562 bales, against 1,056,661 bales a year ago and 694,771 bales in 1895, and for the season to date the aggregate exports have been 2,599,652 bales, or 249,912 bales more than for the corresponding period of 1896. Contrasted with 1895 there is a gain of 1,163,268 bales. Port stocks have increased 307,940 bales during November, but are now 150,903 bales less than on November 30 1896. Our usual table of receipts, exports and stocks is as follows:

Movement from Sept. 1, 1897, to Nov. 30, 1897.	Receipts since		EXPORTS SINCE SEPT. 1, 1897 TO—				Stock Nov. 30.
	Sept. 1, 1897.	Sept. 1, 1896.	Great Britain*	France.	Continent.	Total.	
Galveston.....	1,060,367	795,610	388,078	141,753	159,839	689,670	224,352
Texas City, &c.....	26,414	50,348	.....	.....	5,487	5,487	.....
New Orleans.....	1,008,555	1,006,904	297,540	145,104	191,598	634,242	350,534
Mobile.....	145,859	136,023	41,162	.....	14,847	56,959	24,494
Florida.....	41,671	31,210	28,356	.....	11,448	59,803	.....
Savannah.....	644,278	471,669	37,767	26,997	272,276	337,040	136,138
Brunswick, &c.....	103,933	78,552	43,373	.....	30,151	73,524	16,962
Charleston.....	286,372	251,715	64,292	.....	113,836	178,129	48,371
Port Royal, &c.....	35,468	34,094	23,424	.....	8,000	31,424	.....
Wilmington.....	211,613	159,376	60,238	.....	82,854	178,092	29,742
Washington, &c.....	670	455	.....	.....	.....	.....	.....
Norfolk.....	303,815	430,098	26,436	.....	3,901	39,337	70,810
Newp't News, &c.....	7,231	7,351	3,199	.....	100	3,299	931
New York.....	12,139	18,112	97,263	18,515	62,232	178,010	89,737
Boston.....	62,923	67,690	50,590	.....	586	81,476	31,000
Baltimore.....	17,921	16,551	31,817	1,186	28,808	61,811	14,217
Philadelphia, &c.....	27,398	13,981	5,055	.....	1,150	6,205	5,775
San Fran'co, &c.....	.....	.....	46	.....	20,046	20,092	.....
<b>Total 1897.....</b>	<b>3,988,516</b>	<b>.....</b>	<b>1,256,938</b>	<b>333,555</b>	<b>1,007,159</b>	<b>2,599,652</b>	<b>1,043,013</b>
<b>Total 1896.....</b>	<b>.....</b>	<b>3,667,253</b>	<b>1,372,311</b>	<b>296,400</b>	<b>781,029</b>	<b>2,349,740</b>	<b>1,193,996</b>
<b>Total 1895.....</b>	<b>.....</b>	<b>2,499,105</b>	<b>672,623</b>	<b>185,940</b>	<b>577,821</b>	<b>1,436,384</b>	<b>1,004,792</b>

\* Great Britain exports include to the Channel.

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

	1897.	1896.	1895.
Receipts at the ports to Dec. 1.... bales.	3,988,516	3,667,253	2,499,105
Not shipments overland during same time	462,050	397,806	362,508
<b>Total receipts..... bales.</b>	<b>4,450,566</b>	<b>4,065,059</b>	<b>2,861,613</b>
<b>Southern consumption since September 1</b>	<b>288,000</b>	<b>261,000</b>	<b>259,000</b>
<b>Total to Dec. 1..... bales.</b>	<b>4,738,566</b>	<b>4,326,059</b>	<b>3,120,613</b>

The amount of cotton marketed since September 1 in 1897 is thus seen to be 412,507 bales greater than in 1896 and 1,617,953, bales more than in 1895. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to December 1, 1897, as above..... bales.	4,738,566
Stock on hand commencement of year (Sept. 1, 1897)—	
At Northern ports.....	42,351
At Southern ports.....	34,664— 77,015
At Northern interior markets.....	2,989— 80,004

<b>Total supply to December 1, 1897.....</b>	<b>4,818,570</b>
Of this supply there has been exported to foreign ports since Sept. 1, 1897.....	2,599,652
Less foreign cotton included..... bales.	11,118— 2,538,534
Sent to Canada direct from West.....	31,994
Burnt North and South.....	653
Stock on hand end of month (Dec. 1, 1897)—	
At Northern ports.....	140,729
At Southern ports.....	902,364— 1,043,093
At Northern interior markets.....	10,842— 3,675,121

Total takings by spinners since September 1, 1897.....	1,143,449
Taken by Southern spinners.....	288,000
Taken by Northern spinners since September 1, 1897.....	855,449
Taken by Northern spinners same time in 1896.....	716,612
Increase in takings by Northern spinners this year.. bales.	138,837

The above indicates that Northern spinners had up to Dec. 1 taken 855,449 bales, an increase over the corresponding period of 1896 of 138,837 bales and a gain over the same time of 1895 of 167,118 bales.

AMOUNT OF CROP NOW IN SIGHT.

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

	1897.	1896.	1895.
Total marketed, as above..... bales.	4,738,566	4,326,059	3,120,613
Interior stocks in excess of Sept. 1.	540,000	422,000	465,000
<b>Total in sight..... bales.</b>	<b>5,278,566</b>	<b>4,748,059</b>	<b>3,585,613</b>

This indicates that the movement up to December 1 of the present year is 530,507 bales greater than in 1896 and 1,692,953 bales more than in 1895.

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

Months.	1897.	1896.	1895.	1894.
September.....	1,069,800	1,222,287	542,394	663,703
October.....	1,871,654	1,891,562	1,722,122	2,116,630
November.....	2,337,112	1,634,210	1,321,097	2,197,167
<b>Total 2 months</b>	<b>5,278,566</b>	<b>4,748,059</b>	<b>3,585,613</b>	<b>4,977,500</b>
<b>Balance season.....</b>	<b>.....</b>	<b>3,965,953</b>	<b>3,576,860</b>	<b>4,915,266</b>
<b>Total crop.....</b>	<b>.....</b>	<b>8,714,011</b>	<b>7,162,473</b>	<b>9,892,766</b>

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Dec. 1 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

	Thres Months Ending Dec. 1, 1897.			Same period in 1896.	Same period in 1895.
	Number of Bales.	Weight in Pounds.	Average Weight.		
Texas.....	1,087,001	576,023,570	529.92	528.08	535.13
Louisiana.....	1,008,055	512,273,390	508.18	509.95	516.87
Alabama.....	145,859	74,825,667	513.00	508.00	503.00
Georgia*.....	791,882	395,648,004	499.63	485.77	485.36
South Carolina.....	321,840	158,345,280	492.00	488.91	484.48
Virginia.....	311,226	152,858,650	491.15	480.29	489.96
North Carolina.....	212,283	107,239,003	505.17	491.45	491.71
Tennessee, &c.....	860,420	430,210,000	500.00	498.80	500.00
<b>Total.....</b>	<b>4,738,566</b>	<b>2,407,423,564</b>	<b>508.05</b>	<b>503.08</b>	<b>506.27</b>

\* Including Florida.

It will be noticed that the movement up to Dec. 1 shows an increase in the average weight as compared with the same period of last year, the average this year being 508.05 lbs. per bale, against 503.08 lbs. per bale for the same time in 1896 and 506.27 lbs. in 1895.

THE DRY GOODS TRADE DURING NOVEMBER.

The market for all descriptions of cotton goods for immediate requirements has ruled slow during the past month. In staple cottons the home trade in all its branches has purchased sparingly, and the export demand for the chief markets has been lifeless. The tendency of prices has been distinctly downwards and at the close of the month there is so much irregularity existing in brown, bleached and coarse colored cottons that quotations are difficult to make outside of the most prominent lines. The jobbing trade made severe cuts about the middle of the month in Lonsdale and Fruit of the Loom 4-4 and other bleached goods, and moved considerable stocks thereby. Prices on a number of lines of prints have been reduced to the lowest on record. The demand for spring lines of cotton goods has been much fuller than for quick deliveries and a good business has been secured. Print cloths have been inactive and have further given way  $\frac{1}{2}$  c., extras declining to  $2\frac{1}{2}$  c. at the close.

DEBT BEARING NO INTEREST.	
United States notes.....	\$346,681,016 00
Old demand notes.....	54,347 50
National Bank notes—Redemption account.....	27,570,824 50
Fractional currency.....	\$15,262,871 14
Less amount estimated as lost or destroyed.....	8,375,934 00
	<b>6,886,937 14</b>

RECAPITULATION.		Increase or Decrease.	
	November 30, 1897.	October 31, 1897.	
Interest-bearing debt.....	847,385,920 00	847,365,560 00	Inc. \$20 00
Debt, interest ceased.....	1,331,280 26	1,331,540 26	Dec. \$260 00
Debt bearing no interest.....	381,193,125 14	379,628,690 14	Inc. 1,564,435 00
Total gross debt.....	1,229,899,025 40	1,228,329,690 40	Inc. 1,569,335 00
Cash balance in Treasury.....	220,663,559 84	207,766,099 71	Inc. 12,907,460 13
Total net debt.....	1,009,229,465 56	1,020,564,591 69	Dec. 11,335,125 13

The foregoing figures show a gross debt on November 30 1897 (interest-bearing and non interest-bearing) of \$1,229,899,025 40 and a net debt (gross debt less net cash in the Treasury) of \$1,009,229,465 56.

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

BONDS ISSUED IN AID OF PACIFIC RAILROADS.					
Name of Railway.	Bonds issued and accumulated int.		Bonds paid, or date of maturity.		Due Jan. 1, 1899.
	Principal.	Interest.	Already paid.	Due Jan. 1, 1898.	
Central Pacific.....	25,885,120	35,922,618	6,074,000	10,614,120	9,197,000
Kansas Pacific.....	6,303,000	6,597,184	4,880,000	1,423,000	1,423,000
Union Pacific.....	27,236,512	30,830,182	8,160,000	15,919,512	3,157,000
Jent. Br. U. P.....	1,600,000	2,161,935	1,250,000	320,000	
Western Pacific.....	1,970,560	3,304,552	320,000		1,650,560
Sioux City & Pac.....	1,828,320	2,567,190		1,628,320	
Total.....	64,623,512	81,383,660	20,714,000	29,904,952	14,004,560

The cash holdings of the Government as the items stood November 30 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt.

CASH IN THE TREASURY.	
Gold—Coin.....	\$151,965,892 23
Bars.....	42,123,368 12
Silver—Dollars.....	392,933,031 00
Subsidiary coin.....	11,191,630 12
Paper—United States notes.....	103,531,721 78
Treasury notes of 1890.....	8,498,016 00
Gold certificates.....	3,110,882 00
Silver certificates.....	1,548,740 00
Certificates of deposit (Act June 8, 1872).....	11,664,587 00
National bank notes.....	250,000 00
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	4,678,006 61
Minor coin and fractional currency.....	72,681 22
Deposits in nat'l bank depositories—gen'l acct.....	1,080,353 82
Disbursing officers' balances.....	33,333,974 53
	4,405,242 06
Aggregate.....	<b>88,907,251 15</b>

DEMAND LIABILITIES.	
Gold certificates.....	\$38,274,149 00
Silver certificates.....	391,945,504 00
Certificates of deposit act June 8, 1872.....	4,390,000 00
Treasury notes of 1890.....	107,793,280 00
Fund for redemp. of uncurrent nat'l bank notes.....	8,445,267 64
Outstanding checks and drafts.....	3,565,485 77
Disbursing officers' balances.....	28,968,124 43
Agency accounts, &c.....	4,885,205 36
Gold reserve.....	\$100,000,000 00
Net cash balance.....	129,663,559 84
Aggregate.....	<b>220,663,559 84</b>
Net cash balance in the Treasury October 31, 1897.....	\$207,766,099 71
Net cash balance in the Treasury November 30, 1897.....	220,663,559 84
Increase during the month.....	<b>\$12,907,460 13</b>

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1896 there is an increase in the aggregate of 10.3 per cent. So far as the individual cities are concerned, New York exhibits an excess of 9.8 per cent, and the gains at other points are: Philadelphia 16.2 per cent, Chicago 16.3 per cent, Baltimore 10.7 per cent, New Orleans 10.9 per cent and St. Louis 16.6 per cent. Boston records a loss of 8.1 per cent.

Returns by Telegraph.	Week Ending December 4.		Per Cent.
	1897.	1896	
New York.....	\$635,871,730	\$578,877,560	+9.8
Boston.....	89,990,421	97,950,931	-8.1
Philadelphia.....	69,180,408	59,542,540	+16.2
Baltimore.....	14,966,353	13,527,741	+10.7
Chicago.....	99,571,824	85,587,294	+16.3
St. Louis.....	29,408,629	25,215,835	+16.6
New Orleans.....	11,721,077	10,565,260	+10.9
Seven cities, 5 days.....	\$950,710,442	\$871,261,164	+9.1
Other cities, 5 days.....	166,499,988	150,987,623	+10.3
Total all cities, 5 days.....	\$1,117,210,430	\$1,022,248,787	+9.3
All cities, 1 day.....	120,018,312	180,582,613	+16.3
Total all cities for week.....	\$1,327,228,742	\$1,202,831,400	+10.3

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also

NOVEMBER.	1897.					1896				
	Oolt'n low mid-ling.	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.	Lan-caster ging-hams.	S'th'n 3-yd. sheet-ings.	Oolt'n low mid-ling.	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.	Lan-caster ging-hams.	S'th'n 3-yd. sheet-ings.
1.	59 $\frac{1}{8}$	23 $\frac{3}{4}$	43 $\frac{1}{2}$	5	4 $\frac{1}{4}$	713 $\frac{1}{16}$	25 $\frac{3}{8}$	5 $\frac{1}{2}$	5	5 $\frac{1}{8}$
2.	59 $\frac{1}{8}$	23 $\frac{3}{4}$	43 $\frac{1}{2}$	5	4 $\frac{1}{4}$	713 $\frac{1}{16}$	25 $\frac{3}{8}$	5 $\frac{1}{2}$	5	5 $\frac{1}{8}$
3.	59 $\frac{1}{8}$	23 $\frac{3}{4}$	43 $\frac{1}{2}$	5	4 $\frac{1}{4}$	713 $\frac{1}{16}$	25 $\frac{3}{8}$	5 $\frac{1}{2}$	5	5 $\frac{1}{8}$
4.	59 $\frac{1}{8}$	23 $\frac{3}{4}$	43 $\frac{1}{2}$	5	4 $\frac{1}{4}$	713 $\frac{1}{16}$	25 $\frac{3}{8}$	5 $\frac{1}{2}$	5	5 $\frac{1}{8}$
5.	59 $\frac{1}{8}$	23 $\frac{3}{4}$	43 $\frac{1}{2}$	5	4 $\frac{1}{4}$	713 $\frac{1}{16}$	25 $\frac{3}{8}$	5 $\frac{1}{2}$	5	5 $\frac{1}{8}$
6.	59 $\frac{1}{8}$	23 $\frac{3}{4}$	43 $\frac{1}{2}$	5	4 $\frac{1}{4}$	713 $\frac{1}{16}$	25 $\frac{3}{8}$	5 $\frac{1}{2}$	5	5 $\frac{1}{8}$
7.	59 $\frac{1}{8}$	23 $\frac{3}{4}$	43 $\frac{1}{2}$	5	4 $\frac{1}{4}$	713 $\frac{1}{16}$	25 $\frac{3}{8}$	5 $\frac{1}{2}$	5	5 $\frac{1}{8}$
8.	59 $\frac{1}{8}$	23 $\frac{3}{4}$	43 $\frac{1}{2}$	5	4 $\frac{1}{4}$	713 $\frac{1}{16}$	25 $\frac{3}{8}$	5 $\frac{1}{2}$	5	5 $\frac{1}{8}$
9.	59 $\frac{1}{8}$	23 $\frac{3}{4}$	43 $\frac{1}{2}$	5	4 $\frac{1}{4}$	713 $\frac{1}{16}$	25 $\frac{3}{8}$	5 $\frac{1}{2}$	5	5 $\frac{1}{8}$
10.	59 $\frac{1}{8}$	23 $\frac{3}{4}$	43 $\frac{1}{2}$	5	4 $\frac{1}{4}$	713 $\frac{1}{16}$	25 $\frac{3}{8}$	5 $\frac{1}{2}$	5	5 $\frac{1}{8}$
11.	59 $\frac{1}{8}$	23 $\frac{3}{4}$	43 $\frac{1}{2}$	5	4 $\frac{1}{4}$	713 $\frac{1}{16}$	25 $\frac{3}{8}$	5 $\frac{1}{2}$	5	5 $\frac{1}{8}$
12.	59 $\frac{1}{8}$	23 $\frac{3}{4}$	43 $\frac{1}{2}$	5	4 $\frac{1}{4}$	713 $\frac{1}{16}$	25 $\frac{3}{8}$	5 $\frac{1}{2}$	5	5 $\frac{1}{8}$
13.	59 $\frac{1}{8}$	23 $\frac{3}{4}$	43 $\frac{1}{2}$	5	4 $\frac{1}{4}$	713 $\frac{1}{16}$	25 $\frac{3}{8}$	5 $\frac{1}{2}$	5	5 $\frac{1}{8}$
14.	59 $\frac{1}{8}$	23 $\frac{3}{4}$	43 $\frac{1}{2}$	5	4 $\frac{1}{4}$	713 $\frac{1}{16}$	25 $\frac{3}{8}$	5 $\frac{1}{2}$	5	5 $\frac{1}{8}$
15.	59 $\frac{1}{8}$	23 $\frac{3}{4}$	43 $\frac{1}{2}$	5	4 $\frac{1}{4}$	713 $\frac{1}{16}$	25 $\frac{3}{8}$	5 $\frac{1}{2}$	5	5 $\frac{1}{8}$
16.	59 $\frac{1}{8}$	23 $\frac{3}{4}$	43 $\frac{1}{2}$	5	4 $\frac{1}{4}$	713 $\frac{1}{16}$	25 $\frac{3}{8}$	5 $\frac{1}{2}$	5	5 $\frac{1}{8}$
17.	59 $\frac{1}{8}$	23 $\frac{3}{4}$	43 $\frac{1}{2}$	5	4 $\frac{1}{4}$	713 $\frac{1}{16}$	25 $\frac{3}{8}$	5 $\frac{1}{2}$	5	5 $\frac{1}{8}$
18.	59 $\frac{1}{8}$	23 $\frac{3}{4}$	43 $\frac{1}{2}$	5	4 $\frac{1}{4}$	713 $\frac{1}{16}$	25 $\frac{3}{8}$	5 $\frac{1}{2}$	5	5 $\frac{1}{8}$
19.	59 $\frac{1}{8}$	23 $\frac{3}{4}$	43 $\frac{1}{2}$	5	4 $\frac{1}{4}$	713 $\frac{1}{16}$	25 $\frac{3}{8}$	5 $\frac{1}{2}$	5	5 $\frac{1}{8}$
20.	59 $\frac{1}{8}$	23 $\frac{3}{4}$	43 $\frac{1}{2}$	5	4 $\frac{1}{4}$	713 $\frac{1}{16}$	25 $\frac{3}{8}$	5 $\frac{1}{2}$	5	5 $\frac{1}{8}$
21.	59 $\frac{1}{8}$	23 $\frac{3}{4}$	43 $\frac{1}{2}$	5	4 $\frac{1}{4}$	713 $\frac{1}{16}$	25 $\frac{3}{8}$	5 $\frac{1}{2}$	5	5 $\frac{1}{8}$
22.	59 $\frac{1}{8}$	23 $\frac{3}{4}$	43 $\frac{1}{2}$	5	4 $\frac{1}{4}$	713 $\frac{1}{16}$	25 $\frac{3}{8}$	5 $\frac{1}{2}$	5	5 $\frac{1}{8}$
23.	59 $\frac{1}{8}$	23 $\frac{3}{4}$	43 $\frac{1}{2}$	5	4 $\frac{1}{4}$	713 $\frac{1}{16}$	25 $\frac{3}{8}$	5 $\frac{1}{2}$	5	5 $\frac{1}{8}$
24.	59 $\frac{1}{8}$	23 $\frac{3}{4}$	43 $\frac{1}{2}$	5	4 $\frac{1}{4}$	713 $\frac{1}{16}$	25 $\frac{3}{8}$	5 $\frac{1}{2}$	5	5 $\frac{1}{8}$
25.	59 $\frac{1}{8}$	23 $\frac{3}{4}$	43 $\frac{1}{2}$	5	4 $\frac{1}{4}$	713 $\frac{1}{16}$	25 $\frac{3}{8}$	5 $\frac{1}{2}$	5	5 $\frac{1}{8}$
26.	59 $\frac{1}{8}$	23 $\frac{3}{4}$	43 $\frac{1}{2}$	5	4 $\frac{1}{4}$	713 $\frac{1}{16}$	25 $\frac{3}{8}$	5 $\frac{1}{2}$	5	5 $\frac{1}{8}$
27.	59 $\frac{1}{8}$	23 $\frac{3}{4}$	43 $\frac{1}{2}$	5	4 $\frac{1}{4}$	713 $\frac{1}{16}$	25 $\frac{3}{8}$	5 $\frac{1}{2}$	5	5 $\frac{1}{8}$
28.	59 $\frac{1}{8}$	23 $\frac{3}{4}$	43 $\frac{1}{2}$	5	4 $\frac{1}{4}$	713 $\frac{1}{16}$	25 $\frac{3}{8}$	5 $\frac{1}{2}$	5	5 $\frac{1}{8}$
29.	59 $\frac{1}{8}$	23 $\frac{3}{4}$	43 $\frac{1}{2}$	5	4 $\frac{1}{4}$	713 $\frac{1}{16}$	25 $\frac{3}{8}$	5 $\frac{1}{2}$	5	5 $\frac{1}{8}$
30.	59 $\frac{1}{8}$	23 $\frac{3}{4}$	43 $\frac{1}{2}$	5	4 $\frac{1}{4}$	713 $\frac{1}{16}$	25 $\frac{3}{8}$	5 $\frac{1}{2}$	5	5 $\frac{1}{8}$

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

DEBT STATEMENT NOVEMBER 30 1897.

The following statement of the public debt of the United States on November 30 1897 is made up from official figures issued on that day. Lower down we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

INTEREST-BEARING DEBT NOVEMBER 30, 1897.					
Title of Loan—	Interest payable.	Amount issued.	Registered.	Amount outstanding.	Total.
6 $\frac{1}{2}$ Fund. loan, 1891. Continued at 2 p.c.	Q—M.	250,000,000	25,764,500		25,364,500
4 $\frac{1}{2}$ Funded loan, 1907.	Q—J.	740,902,850	490,584,600	69,056,930	559,641,530
4 $\frac{1}{2}$ Refund'g certifi's.	Q—J.	10,012,750			44,220
5 $\frac{1}{2}$ Loan of 1901	Q—F.	100,000,000	63,023,750	34,974,250	100,000,000
5 $\frac{1}{2}$ Loan of 1925	Q—F.	182,315,400	105,550,350	50,759,050	102,315,400
Total, excluding Pac. RR Bonds.....		1,293,231,000	854,531,200	162,790,200	847,385,620

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000, \$200,000, \$500,000, \$1,000,000; 4 $\frac{1}{2}$  of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000, \$200,000, \$500,000, \$1,000,000; 4 $\frac{1}{2}$  of 1907, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000, \$200,000, \$500,000, \$1,000,000; 5 $\frac{1}{2}$  of 1901, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000, \$200,000, \$500,000, \$1,000,000; 5 $\frac{1}{2}$  of 1925, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000, \$200,000, \$500,000, \$1,000,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.		
	October 31.	November 30
Funded Loan of 1891, matured September 2, 1891..	\$150,450 0	\$150,450 0
Old debt matured prior and subsequent to Jan. 1, '61.	1,180,820 26	1,180,820 26
Debt on which interest has ceased.....	\$1,331,270 26	\$1,331,270 26

been crowded off of the first page. The results for the eleven months of the current year, are, however, given below and for purposes of comparison the figures for the corresponding period of 1896 are also presented.

Description.	Eleven Months, 1897.			Eleven Months, 1896.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock (Sh's. Val.)	\$9,848,450	\$4,410,349	66.2	\$9,783,017	\$3,980,240	65.1
R.R. bonds	\$1,061,191.50	\$360,616,919	70.9	\$4,711,811.83	\$231,382,183	70.2
Gov't bonds	\$9,812,300	\$11,849,599	120.8	\$24,635,150	\$28,425,407	115.4
State bonds	\$1.5-0-00	\$1,099,334	65.3	\$1,998,500	\$1,414,044	62.1
Bank stocks	\$313,210	\$571,520	184.2	\$525,500	\$814,601	160.7
Total....	\$71,869,470	\$14,157,129	87.0	\$5,100,103,333	\$3,351,918,361	65.7
Cotton...lbs.	25,199,700	\$51,785,310	\$33.92	42,421,700	\$1,321,874,250	\$88.22
Grain...bush.	1,374,200,056	\$1,099,676,132	80c.	1,219,212,152	\$855,129,054	65.54c.
Total value.		\$6,770,071,295			\$5,897,694,134	

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

(000,000s omitted.)	November.				January 1 to Nov. 30.			
	1897.	1896.	1895.	1894.	1897.	1896.	1895.	1894.
New York...	3,122	2,687	2,593	2,241	29,829	26,215	26,932	22,052
Boston.....	448	424	425	375	4,623	4,076	4,335	3,792
Chicago.....	458	357	408	392	4,094	4,019	4,196	3,929
Philadelphia	286	257	324	287	2,897	2,891	3,224	2,750
St. Louis....	124	99	108	99	1,234	1,046	1,135	1,024
Pittsburg...	63	55	67	56	745	674	678	598
Baltimore...	72	60	58	58	719	655	633	611
San Fran'co.	75	62	66	58	680	622	629	603
Cincinnati..	54	48	55	56	567	532	596	536
Kansas City	51	43	47	44	493	454	474	438
New Orleans	46	45	54	46	357	414	430	382
Louisville...	29	23	27	25	293	258	287	283
Minneapolis.	56	42	45	35	382	351	331	280
Cleveland...	29	23	28	23	286	274	271	222
Detroit.....	28	24	28	26	273	273	295	263
Providence..	24	21	27	23	245	232	255	221
Milwaukee...	27	20	22	21	226	213	224	214
Omaha.....	24	15	18	21	220	193	172	222
Rutland.....	22	18	21	18	190	200	201	179
Columbus...	18	13	16	16	107	158	167	154
St. Paul....	25	20	24	19	176	209	199	165
Hartford....	10	8	10	8	113	109	108	93
Denver.....	10	10	12	11	113	110	126	135
Total.....	5,106	4,373	4,483	3,933	48,911	44,190	45,898	39,156
Other cities..	287	246	256	241	2,512	2,424	2,309	2,210
Total all...	5,393	4,619	4,739	4,174	51,423	46,614	48,207	41,366
Outside N.Y.	2,271	1,932	2,146	1,938	21,594	20,399	21,275	19,314

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

Month	SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.					
	1897.			1896.		
	Number of Shares	Par.	Actual.	Number of Shares	Par.	Actual.
Jan	3,654,411	323,774,756	109,887,472	4,535,612	417,301,556	250,445,069
Feb	2,893,461	296,430,106	171,694,654	5,203,098	492,613,700	306,839,132
March	6,039,916	485,428,756	325,254,505	4,586,579	386,926,000	252,465,667
1st or	11,208,738	1,075,633,600	705,446,631	14,325,38	1,296,841,356	809,200,471
April...	3,569,007	335,716,350	229,076,827	4,058,613	372,055,175	259,369,075
May...	3,345,038	324,135,810	227,937,320	2,799,613	263,725,533	188,033,302
June...	6,436,322	617,615,100	434,502,258	4,370,765	417,371,560	295,650,013
2d or	13,347,965	1,277,467,300	888,618,411	11,228,992	1,053,124,258	740,032,39
6 mos.	24,566,677	2,353,100,900	1,594,063,015	25,554,231	2,349,970,500	1,549,282,861
July...	6,890,074	643,123,800	458,058,38	5,556,981	527,591,250	354,384,232
August	11,445,248	1,085,902,050	654,315,855	4,267,811	412,967,678	268,716,029
Sept.	13,142,100	1,254,451,550	791,890,624	4,574,206	431,796,550	274,215,366
3d or	31,478,482	3,003,477,500	1,948,194,661	14,398,000	1,372,358,478	897,315,077
9 mos.	56,030,179	5,356,573,400	3,508,247,066	50,952,281	3,722,328,983	2,445,598,538
Oct	8,022,511	779,840,950	523,531,207	4,931,438	456,713,350	312,921,847
Nov....	5,815,739	569,719,500	410,876,376	5,899,238	564,269,050	330,104,581

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

Month.	Clearings, Total All.			Clearings Outside New York.		
	1897.	1896.	P. Ct.	1897.	1896.	P. Ct.
	\$	\$		\$	\$	
January	4,597,014,723	4,037,143,291	-2.6	1,917,667,391	2,064,729,583	-7.1
February	3,891,475,797	4,115,468,188	-10.3	1,646,345,618	1,742,476,568	-5.5
March	4,218,269,600	4,145,161,189	+1.7	1,831,119,056	1,823,994,585	+0.1
1st quar.	12,416,760,120	12,897,772,668	-3.7	5,395,172,065	5,639,115,076	-4.3
April.....	4,111,601,977	4,302,196,476	-4.4	1,861,834,318	1,908,741,151	-2.5
May....	4,178,461,542	4,240,361,974	-1.6	1,834,304,236	1,900,170,181	-2.2
June.....	4,467,762,601	4,895,283,347	-4.3	1,906,215,893	1,890,599,608	+0.8
2d quar.	12,752,825,220	12,847,741,707	-0.7	5,626,354,447	5,699,810,940	-1.3
6 months.	25,16,535,340	25,735,514,465	-2.3	11,021,526,512	11,335,921,611	-2.8
July	4,811,948,050	4,376,989,444	+9.9	1,978,029,114	1,896,609,754	+4.3
August.	4,843,636,015	4,503,582,134	+8.0	1,916,777,125	1,591,420,030	+19.8
September.	5,571,698,440	4,712,583,659	+16.1	2,119,369,391	1,649,519,456	+28.5
3d quar.	15,237,282,475	11,812,165,237	+30.7	6,004,177,575	5,137,579,250	+16.9
9 months.	6,068,867,815	37,887,879,709	+8.0	17,025,704,087	16,473,500,896	+9.4
October	5,632,75,025	4,606,633,180	+22.3	2,396,614,664	1,992,816,100	+15.3
November.	5,392,825,599	4,619,266,924	+16.7	2,714,432,109	1,931,386,380	+17.5

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Nov. 20, 1897.

The disinclination to engage in new risks is as strong as ever and business, therefore, remains very quiet. In the very highest classes of securities there is more investment, it is true, because it is now hoped that the unfortunate engineering struggle will be quickly brought to an end and that the threatened strike in Lancashire will be averted. But except in the very highest class there is nothing doing. Mainly this is due to the unsettled political condition of most parts of the world. At the end of last week the Russian Government reminded the Sultan that over a million and a quarter sterling of the indemnity due to Russia is in arrear, and that therefore if the Sultan intended to apply any part of the Greek indemnity to military and naval armaments, Russia would insist upon being paid. The intention, no doubt, is to keep Turkey weak, but there is a general impression likewise that the Russian Government does not look with full satisfaction upon the influence exercised by Germany in Turkey, and that the note is intended to remind the Sultan how he is under the thumb of Russia.

Another disquieting circumstance is the dispute that so unexpectedly sprung up between Turkey and Austria Hungary. The Austro-Hungarian Consul at Mersina is likewise agent for the Austrian Lloyds, and he was accused of having given assistance to Armenian refugees and was expelled from the country. The Austrian Ambassador demanded satisfaction, which was promised at first. But on the return of the Consul he was treated with personal roughness and again expelled. The Austro-Hungarian Government at once sent an ultimatum to the Sultan, and two men of war were despatched to Mersina. The Sultan has given way of course, but the incident shows how he has been elated by the victory of his troops in Thessaly and how easy a serious quarrel might spring up.

There is a general impression, whether well or ill founded, that the Austro-Hungarian Foreign Minister was glad of the opportunity to show that whatever internal disputes may prevail in the Dual Monarchy it is prepared to maintain its own rights and its influence abroad. Whether that be so or not the struggle of the Nationalities is as bitter as ever, and it is still doubtful whether the compromise between Austria and Hungary will be constitutionally arranged within the proper time.

Germany has despatched a squadron to the Chinese coast because of the massacre of German missionaries, and there is an agitation amongst the Colonial party in Germany for the acquisition of a coaling and naval station on the Chinese coast. Whether the German Government has designs of the kind is not known. In Germany itself party passions are running very high, and there appears to be a growing bad feeling between North and South Germany.

Nothing is known concerning the course of the negotiations between this country and France respecting West Africa, but it is hoped that the good sense of both Governments will lead to a satisfactory arrangement. The prospects of Greece are very gloomy, the condition of Italy is not improving, and the financial embarrassments of Spain are becoming desperate.

In the meantime the Austro-Hungarian Emperor, on receiving the Delegations on Wednesday, made a most peaceful speech, referring in cordial terms to his visit to Russia and the understanding arrived at, and declaring that the concert of Europe now intends to take in hand the settlement of Crete. It is noteworthy that the Mersina incident is passed over in absolute silence. Indeed, the Emperor declared that his relations with all the Powers are most satisfactory.

Martial law has been declared in Brazil, and the prospect there is anything but reassuring. In the Transvaal the Volksraad has separated without making material concessions to the mining industry, and the fighting on the Indian frontier is not yet at an end.

On the other hand, the crop reports from India are satisfactory. The wheat crop in Argentina is now safe and is said to be both large and in excellent condition. The wheat crop in Australia is likewise reported to be good, and here at home the winter wheat has been got in under the most favorable conditions.

The home trade continues wonderfully good, and even the foreign trade has suffered less than might have been expected. But, as already said, the political complications prevent the springing up of new enterprise. In the American department quotations go up or go down, following the New York Stock Exchange. But the general public holds completely aloof. The mining department is equally dull and so is the International.

The Directors of the Bank of England made no change in their rate of discount this week. Indeed, the tendency is downwards rather than upwards just now, mainly because the opinion is growing that there will be very little gold withdrawn from the Bank of England for the remainder of the year. The Japanese Government has a large balance to its credit at the Bank of England, but it is very careful to do nothing to disturb the London money market, and in fact some of the new Japanese gold coin has been received in London this week. It is possible, of course, that the Japanese Government may send the metal out by and by, but at present the opinion here is that gold is much more likely to come from Japan than to go out there from London. The Japanese expenditure in Europe and America upon ships and munitions of war is enormous, and according to the best estimates very little gold can be spared, unless, indeed, China should be able to raise a large loan next year and should decide to pay the balance of the indemnity before it is due. Shipments of gold to New York are likewise thought to be unlikely, and in spite of the tightness of the Berlin money market, no gold has been withdrawn by Germany from the Bank of England as yet. At the same time the German demand in the open market is strong enough to buy up all the metal that arrives from abroad.

In India trade is very slack. Exports ought to be active now, but they are not, and the markets in both Bombay and Calcutta are easier than the best judges anticipated. Quite unexpectedly the Bank of Bengal reduced its rate of discount on Thursday last from seven per cent to six per cent and the Bank of Bombay lowered its rate from six per cent to five per cent. The best informed are puzzled as to what is the cause of this change at the time when every one was looking for higher rates. Perhaps it is due to the lateness of the crops and the exhaustion consequent upon famine.

It was announced last week that the India Council would postpone the sale of its drafts for at least four weeks further, making the total postponement fourteen weeks. If it is in a position to begin selling again, the first offer will be made on December 15, and those who are in the best position to judge think that if the Council begins selling before Christmas there will be an immediate fall in the exchange, and that gold is more likely to come from India than to be sent out thither. It seems to be clear indeed that the high exchange has tempted those who were employing capital in India in a liquid state to send it home. Otherwise it is difficult to account for the fact that while the India Council has not been selling its drafts for nearly three months the exchange is lower now than it was three months ago. The silver market is quiet.

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

	1897.	1896.	1895.	1894.
	Nov. 17.	Nov. 18.	Nov. 20.	Nov. 21.
	£	£	£	£
Circulation.....	27,205,140	26,247,825	25,469,355	25,111,430
Public deposits.....	7,201,055	6,389,201	7,146,011	5,389,787
Other deposits.....	37,149,557	43,397,817	49,812,242	35,775,917
Government securities.....	12,876,413	13,753,066	14,836,525	13,653,120
Other securities.....	27,833,742	27,693,534	27,043,066	18,690,366
Reserve of notes and coin.....	21,511,893	24,231,112	32,870,683	28,706,702
Coin & bullion, both departm'ts.....	31,917,033	35,678,937	41,540,043	35,18,132
Prop. reserve to liabilities. p. c.....	48½	52½	67½	61.11.10
Bank rate.....per cent.....	3	4	2	2
Consols, 2½ per cent.....	113 5-16	110 1-16	105½	102¾
Silver.....	27d.	29 15-16.	30½d.	28¾d.
Clearing-House returns.....	160,291,000	163,118,000	163,398,000	116,107,000

Messrs. Pixley & Abell write as follows under date of Nov. 18:

Gold—There is no change in the character of the gold demand to report and the market continues firm. The Bank has received 298,000 from South Africa. Arrivals: Cape Town, £292,000; Bombay, £45,000; total, £337,000.

Silver—After remaining steady for over a week at 26¾d., with no silver offering, there was a fresh demand for immediate delivery, and the price rose to 27½d. To-day the price has declined to 26¾d., at which the market closes steady. The Indian price to-day is Rs. 71½ per 100 Tola. Arrivals: New York, £158,000; Australia, \$2,000; Chili, \$24,000; total, \$184,000.

Mexican Dollars—Of these coin very few have been sold during the week, and the weaker silver market has adversely affected their price.

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

	1897.	1896.	1895.	1894.
Imports of wheat, cwt. 13,644,200	14,215,630	16,359,760	15,485,428	
Barley.....	5,215,894	6,105,990	7,247,130	8,291,154
Oats.....	3,209,320	4,124,070	3,008,140	2,954,444
Pens.....	660,990	894,845	628,950	539,526
Beans.....	905,560	758,240	931,040	971,348
Indian corn.....	9,845,000	13,855,280	9,362,600	5,003,885
Flour.....	3,309,500	4,521,860	4,407,310	4,503,236

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

	1897.	1896.	1895.	1894.
Wheat imported, cwt. 13,644,200	14,215,630	16,359,760	15,485,428	
Imports of flour.....	3,309,500	4,521,860	4,407,310	4,503,236
Sales of home-grown.....	7,442,674	6,448,334	3,579,483	4,553,832
Total.....	24,396,374	25,185,824	24,346,553	24,542,046
Aver. price wheat, week. 34s. 0l.	31s. 9d.	26s. 1d.	18s. 4d.	
Average price, season.. 33s. 1d.	27s. 0d.	24s. 4d.	19s. 1d.	

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London, are reported by cable as follows for the week ending Dec. 3:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27½	27¾	27½	27½	27½	27½
Jonsols, new, 2¼ p.cts.	113¾	113¾	113¾	112¼	112¾	112½
For account.....	113¾	113¾	113¾	112¼	112¾	112½
Fr'oh rentes (in Paris) fr.	103 45	103 60	03 62½	03 72½	03 77½	103 95
Atch. Top. & Santa Fe.	12½	13	12¾	13	13¼	13½
Do do pref.	27¾	28¾	28¼	28¾	29¼	29¾
Canadian Pacific.....	82¼	83	82¾	83¾	83¼	82¼
Chesapeake & Ohio.....	21¾	22½	22¼	22¼	22¾	22¾
Chic. Milw. & St. Paul.	94¾	95½	95	95½	97	96¾
Denw. & Rio Gr., pref.	45½	45¼	45	45¾	46½	46
Erle, common.....	14¾	15	14¾	15	15¼	15
1st preferred.....	36	36¾	36¼	36½	37¾	37¼
Illinois Central.....	103½	104¼	104	104¼	105	105¼
Lake Shore.....	173	174½	174½	178	176½	176
Louisville & Nashville.	55¾	56½	56½	56½	57¼	56¾
Mexican Central, 4s ..	67¾	68	68	68	68	68
Mo. Kan. & Tex., com.	13	13¾	13½	13¾	13¾	13¾
N. Y. Cent'l & Hudson.	109	109½	109	110	110¾	110½
N. Y. Ontario & West'n	15¾	15¾	15¾	15¾	1 7½	15¾
Norfolk & West'n, pref.	44	44½	44¼	44½	44¾	44½
Northern Pacific, com.	19¾	20	19½	19¾	20¾	20¼
Preferred.....	56¾	57¾	56¾	57¾	58½	58
Pennsylvania.....	56¾	56¾	56¾	58½	58¾	58¾
Phila. & Read., per sh.	10¾	11½	11½	11½	11¾	11¼
South'n Railway, com.	9¼	9¾	9¼	9¼	9¾	9¼
Preferred.....	30	30½	30¼	30½	31¼	31½
Union Pacific.....	23¾	24½	24½	24¾	25¼	26½
Wabash, preferred.....	17¾	18¼	18¼	18½	19	18¾

x All assessments paid.

Commercial and Miscellaneous News

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

RECEIPTS (000s omitted).

	1897.					1896.				
	Ordinary.	Inter-Rev'u.	N. Bk. Red'p. Fund.	Misc. Procs.	Total.	Ordinary.	Inter-Rev'u.	N. Bk. Red'p. Fund.	Misc. Procs.	Total.
Jan....	11,091	10,625	3,006	2,719	27,441	17,375	11,176	493	2,891	31,375
Feb....	11,587	10,888	3,201	2,160	27,826	13,908	10,807	992	1,846	27,051
March.	22,834	11,928	1,748	1,458	37,966	13,344	11,536	841	1,161	26,882
April...	24,538	11,220	1,242	1,934	39,260	11,236	11,202	178	2,083	24,729
May....	16,888	10,673	2,202	2,239	31,999	10,950	11,550	235	2,144	24,879
June.	21,580	12,877	1,823	2,137	37,907	11,352	13,255	1,314	3,090	29,108
July....	16,967	19,787	771	2,350	39,855	13,157	14,303	30	2,569	29,399
Aug....	6,928	11,193	1,395	813	20,419	12,330	11,971	23	1,271	25,585
Sept....	7,666	13,049	1,312	1,535	23,560	11,374	11,607	66	1,631	21,650
Oct....	9,713	13,615	1,572	1,063	25,963	11,251	13,475	89	2,588	27,353
Nov....	9,830	13,531	2,892	20,003	46,256	9,930	13,107	958	2,175	26,168
11 mos	159,659	139,675	20,664	38,457	358,455	135,251	134,146	4,969	20,889	295,269

Receipts from "Miscellaneous Sources" in the above statement for November, 1897, include \$18,194,618 26, representing the deposit in the Treasury of \$13,645,250 derived from the sale at par of bonds belonging to the Union Pacific sinking fund and \$4,549,368 26 uninvested cash in the fund. Expenditures in November were increased also, but only to the amount of the uninvested cash, namely, \$4,549,368 26. This money having previously been counted as part of the Treasury cash, the Department has now evidently increased the disbursements in the same sum in order to make the accounts balance.

DISBURSEMENTS (000s omitted)

	1897.					1896.				
	Ordinary.	Pensions.	Inter-est.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pensions.	Inter-est.	N. Bk. Red'p. Fund.	Total.
Jan....	12,964	10,542	6,765	883	31,156	15,423	9,967	6,985	1,119	33,494
Feb....	12,630	13,208	2,958	1,10	29,904	12,164	12,317	2,268	1,103	27,852
March.	14,589	12,167	457	1,178	28,389	14,891	11,710	672	912	28,186
April...	15,707	10,761	5,632	914	32,987	13,780	10,077	5,141	834	29,833
May....	13,642	12,334	3,074	1,733	30,818	12,803	12,314	2,82	1,115	29,042
June....	12,751	10,039	145	1,324	24,259	13,677	11,300	458	1,119	26,554
July....	23,432	14,858	6,669	1,091	41,191	22,277	13,101	6,710	783	42,871
Aug....	16,389	13,743	3,292	962	34,500	20,368	12,396	2,938	482	36,184
Sept....	13,899	10,992	388	892	26,261	14,671	11,456	423	450	27,030
Oct....	17,605	10,855	5,212	594	34,266	15,588	10,346	5,033	461	31,423
Nov....	21,144	13,650	3,017	1,321	39,132	16,885	13,177	3,177	888	34,149
11 mos	180,372	133,392	37,204	11,970	362,938	175,538	128,684	33,645	9,116	349,983

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods November 25 and for the week ending for general mer-

chandise November 26 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

Table with columns: For week, 1897, 1896, 1895, 1894. Rows include Dry goods, Gen'l mer'dise, Total, and weekly breakdowns.

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 29 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns: 1897, 1896, 1895, 1894. Rows include For the week, Prev. reported, Total 47 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending November 27 and since January 1, 1897, and for the corresponding periods in 1896 and 1895.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Large table with columns: Gold, Exports, Imports, Week, Since Jan. 1. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, and Silver.

Of the above imports for the week in 1897 \$3,596 were American gold coin and \$29 American silver coin. Of the exports during the same time, \$13,693 were American gold coin.

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

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Over'n, Clearings. Rows for N.Y., Nov. 6, 13, 20, 27, and Phila.

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

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

Table with columns: BANKS, Bid, Ask. Rows include America, Am. Exch., Astor Place, Bowers, Broadway, Butch. & Dr., Central, Chase, Chatham, Chemical, City, Citizens', Columbia, Commerce, Continental, Corn Exch., East River, Fifth Ave., Fifth, First, First N. S. I., 14th Street, Fourth, Gallatin, Gansevoort, Garfield, German Am., German Ex., Germania, Greenw.ich, Hanover, H. de & L., Hud. River, Im. & Trad'rs, Irving, Leather Mfs, Liberty, Lincoln, Manhattan, Market & Ful, Mechanics', M'ons' & Trs', Mercantile, Merchant, Merch't, Metropol's, Mt. Morris, Nassau, N. Ams'dam, New York, N. Y. Co'nty, N.Y. Nat. Ex, Ninth, 19th Ward, N. America, Oriental, Pacific, Park, People's, Phenix, Plaza, Prod. Ex., Republic, Seaboard, Second, Seventh, Shoe & Le'th, State of N.Y., Third, Tradesm'n's, 12th Ward, Union, Union Sq., Un'd States, Yorkville, Western, West Side.

Gas Securities.—Brokers' Quotations.

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

City Railroad Securities.—Brokers' Quotations.

Table with columns: Bid, Ask. Rows include Atlau. Ave., B'klyn—A&O, Impt. 5s, B'klyn St. & Ful F.—Stk, 1st mort., B'way & 7th Ave.—Stock, 1st mort., B'way 1st 5s, Consol. 5s, Met. St. Ry. gen. 5s, Brooklyn City—Stock, Consol. 5s, B'klyn Crosst'n 5s, B'klyn Q'n's Co. & Sub. 1st, B'k'n C. & Newt'wn—Stk, 5s, Brooklyn Rapid Transit, 5s, Central—A&O, Central Crosstown—Stk, Cen. Pk. N. & E. Riv.—Stk, Consol. 7s, Columbus & 9th Ave. 5s, Christ'p'r & 10th St.—Stk, 1st mort., D. D. E. B. & Bat'y—Stk, 1st gold, 5s, Eighth Avenue—Stock, Scrip, 42d & Gr. St. Fer.—Stock, 42d St. Man. & St. N. Av., 1st mort. 5s, 2d mort. Income 6s, Kings Co. Trac.—Stock, Lex. Ave. & Pav. Ferry 5s, Metropolitan St. Ry.—Stk, Nassau Elec. 5s, N.Y. & Queens Co. 5s, Steinway 1st 6s, Ninth Avenue—Stock, Second Avenue—Stock, 1st mort., Debenture 5s, Sixth Avenue—Stock, Third Avenue—Stock, 1st mort., Twenty-Third St.—Stock, Deb. 5s, 1903, Union Ry.—Stock, 1st 5s, 1942, Westches'r, 1st, gu., 5s.

‡ And accrued interest.

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

Table listing securities and prices. Rows include 1 Membership New York Produce Exchange, 13 Leather Mfrs. Nat. Bank, 450 Amer. Exe. Nat. Bk., 15 7th Nat. Bank, 200 Merchants' Nat. Bank, 30 Merchants' Ex. Nat. Bk., 300 East River Nat. Bank, 175 Nat. Bank of the Republic, 25 Bank of Kentucky, Louisville, Ky., 150 Equitable Gas Co., Memphis, Tenn., 100 Terre Haute & Ind. RR. Co., 100 Nat. Bank of Commerce, 22 Eighth Ave. RR. Co., 1,000 B'klyn City RR. Co., 1 Memb. N. Y. Stock Ex., 10 Nassau Trust Co., 450 Batopilas Mining Co., 100 Randolph Water Co., 900 Randolph Water Co. scrip, 66 2/3 Evansy. & T. Han. RR. Co., 15 Bank of the State of N.Y., 15 N. Y. Life Ins. & Trust Co., 10 Bond & Mort. Guar. Co., 15 Trow Directory Printing & Bookbinding Co., 30 Herring-Hall-Marvin Co. preferred, 50 Mechanics & Traders' Bk., 200 Omaha Street Ry. Co., Omaha, Neb., 52 Nat. Wall Paper Co. deb. stock, 10 B'klyn City Safe Dep. Co., 2 Mount Morris Bank, 10 Kings County Trust Co., \$2,200 Eighth Ave. RR. Co. certif. of indebtedness, \$2,500 N. Y. & Wilkes-Barre Coal Co. 6s, 1933, int. M&N, \$3,000 Syracuse Rapid Transit Co. 5s, 1940, M&S.

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.

Miscellaneous Bonds: Miscellaneous Bonds. Oh. Jan. & 8. Yds.—Col. Lg. 5s, Colorado C. & I. Ist cons. 5s, Colorado Fuel & I.—Gen. 5s, Columbus Gas—1st, g., 5s, Commercial Cable—1st g., 5s, Cons. Gas Co., Chic.—1st g., 5s, De Bardeleben C. & I.—g., 5s, Det. Gas con. 1st 5., Edison Elec. Ill. Co.—1st 5s., Do of Bklyn., 1st 5s., Equit. G.-L. N. Y. cons. g. 5s., Equitable G. & F.—1st 5s., Erie Teleg. & Telep. 5s, Galveston Wharf Co.—1st 5s., Henderson Bridge—1st g., 5s., Illinois Steel deb. 5s., Non-conv. deb. 5s., Jeff. & Clear. C. & I. 1st g. 5s, 2d g. 5s, Manhat. Beach H. & L. g. 4s, Metropol. Tel. & Tel. 1st 5s., Mich.—Pacifi. Car 1st 5s., Mutual Union Teleg.—6s, Nat. Starch Mfg. 1st 5s., N. Y. & N. J. Teleg. gen. 5s., Northwestern Telegraph—7s, People's Gas & C., 1st g. 6s., Co., Chicago—2d g. 6s., 1st cons. g. 6s., South Yuba Water—Con. 6s., Standard Bops & T.—1st 5s., Sunday Creek Coal 1st g., 6s., Western Union Teleg.—6s., Western Gas coll. tr. 5s.

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

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam.)</b>			
Boston & Albany (quar.)	2	Dec. 31	Dec. 5 to Dec. 31
Boston & Lowell	4	Jan. 1	Dec. 5 to Dec. 11
Cheraw & Darlington	3	Dec. 10	Dec. 2 to Dec. 9
Chic. & East. Ill. pref. (quar.)	1 1/2	Jan. 3	Dec. 16 to Dec. 19
Eastern (N. H.)	1 1/2	Dec. 15	to to
Kansas City Suburban Belt	1 1/2	Jan. 1	to to
Little Miami guar. (quar.)	2	Dec. 10	Dec. 1 to Dec. 9
Lowell & Andover	4	Dec. 6	to to
Northeastern of S. O.	3	Jan. 1	Dec. 21 to Dec. 31
Phila. Wilmington & Baltimore.	4	Jan. 1	to to
Portland & Rumford Falls (quar.)	1	Dec. 1	to to
St. Louis & San Fran. 1st pref.	2	Jan. 1	to to
<b>Street Railways.</b>			
Buffalo Ry. (quar.)	1	Dec. 15	Dec. 5 to Dec. 15
Chicago City (quar.)	3	Dec. 31	Dec. 17 to Dec. 20
West End Street, Boston, pref.	4	Jan. 1	Dec. 12 to Dec. 19
<b>Banks.</b>			
Bank of the Metropolis	6	Dec. 1	to to
<b>Miscellaneous.</b>			
Calumet & Hecla Mining	\$10	Jan. 1	to to
Chic. Jun. Rys. & U. Stk. Yds. com.	4 1/2	Jan. 3	Dec. 15 to Jan. 3
Lamson Cons'd Store Service	4	Dec. 24	Dec. 5 to Dec. 23
Maryland Coal pref. (quar.)	2	Jan. 3	Dec. 16 to Jan. 2
N. Y. & East River Ferry (quar.)	1 1/4	Dec. 15	to to
Southern Cotton Oil.	2	Dec. 15	to to
Spirits Distributing 1st pf. (quar.)	1 3/4	Dec. 15	Dec. 11 to Dec. 15
United States Rubber pref.	2	Jan. 15	Dec. 30 to Jan. 16

WALL STREET, FRIDAY, DEC. 3, 1897—5 P. M.

**The Money Market and Financial Situation.**—A new activity has developed this week in Wall Street, to which several factors have contributed. Prominent among these factors was the announcement that a syndicate of bankers had negotiated for the \$52,000,000 of Rock Island four per cent refunding bonds, and that the issue had been largely over-subscribed. This announcement not only emphasized the fact that there is at present a demand for investment securities for which there is no adequate supply, but was also taken as evidence that in prominent financial circles there is a strong belief that nothing is likely to occur in the near future to disturb present security values.

No doubt a large proportion of transactions in the stock market has been of a speculative character, as is usual in any prominent movement, but the sources of inquiry for high-grade issues indicate that they are being absorbed for investment, and this in turn has stimulated activity in all departments.

A feature of the week was the large increase in volume of business and advance in prices for State and railway bonds. Sales of Government bonds at the Exchange were limited, evidently by the offerings, but the new 4s sold at the highest quotation yet recorded.

The accumulation of funds in the money market and the probability that easy conditions will rule for some time to come have had an influence in encouraging financial operations.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £18,297 and the percentage of reserve to liabilities was 48.95, against 49.70 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 5,650,000 francs in gold and an increase of 25,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 27 showed an increase in the reserve held of \$3,338,700 and a surplus over the required reserve of \$23,560,925, against \$23,408,250 the previous week.

	1897. Nov. 27.	Differen's fr'm Prev. week.	1896. Nov. 28.	1895. Nov. 30.
Capital	\$ 59,022,700		\$ 60,772,700	\$ 61,122,700
Surplus	74,440,100		73,748,700	72,889,000
Loans & disc'n'ts.	594,267,500	Inc. 1,409,7400	463,318,200	490,028,800
Circulation	16,009,100	Inc. 19,900	20,218,000	13,961,900
Net deposits	659,861,500	Inc. 1,674,4100	490,634,300	520,788,000
Specie	104,150,500	Inc. 500,300	76,613,000	66,151,500
Legal tenders	83,375,300	Inc. 2,838,400	77,457,200	82,658,800
Reserve held	187,526,300	Inc. 3,338,700	154,070,200	148,810,300
Legal reserve	164,965,375	Inc. 4,186,025	122,658,575	130,197,000
Surplus reserve	22,560,925	Dec. 847,325	31,411,625	18,613,300

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

**Foreign Exchange.**—The market for foreign exchange has been generally steady under conditions which have prevailed for some time past. All offerings are readily absorbed at market rates.

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

	December 3.	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 82 3/4		
Documentary commercial	4 82		
Paris bankers' (francs)	5 20 1/2 @ 5 20 5/8	5 18 3/4 @ 18 11/16	
Amsterdam (guilders) bankers	40 1 16 @ 40 1 3/8	40 3/4 @ 40 5/8	
Frankfort or Bremen (reichmarks) b'kers	94 3/4 @ 94 1 3/8	95 3/8 @ 95 1 1/8	

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 par, selling 1/8 premium; New Orleans, bank, par, commercial, \$1 25 discount; Chicago, 15c. per \$1,000 premium; St. Louis par @ 25c. premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$45,000 5s, coup., at 114 1/4 to 114 1/2; \$5,950 4s, reg., 1907, at 112 1/8 to 113; \$2,000 4s, coup., 1925, at 128 1/2, and \$2,000 currency 6s at 99 3/4. The following are closing quotations:

	Interest Periods.	Nov. 27.	Nov. 29.	Nov. 30.	Dec. 1.	Dec. 2.	Dec. 3.
2s, reg.	Q.-Mch.	* 98 1/2	* 98 1/2	* 98 1/2	* 98 1/2	* 98 1/2	* 99
4s, 1907	reg. Q.-Jan.	113	* 112 7/8	* 113 1/8	* 112 1/2	* 112 1/2	* 112 1/4
4s, 1907	coup. Q.-Jan.	114	* 114	* 114	* 114	* 114	* 114 1/4
4s, 1925	reg. Q.-Feb.	128	* 128 3/8	* 128 1/2	* 128 5/8	* 128 5/8	* 128 3/4
4s, 1925	coup. Q.-Feb.	128	128 1/2	128 1/2	128 5/8	128 5/8	128 3/4
5s, 1904	reg. Q.-Feb.	114	* 114 1/4	* 114 1/4	* 114 1/4	* 114 1/4	* 114 1/4
5s, 1904	coup. Q.-Feb.	114	114 3/8	114 1/4	114 1/4	114 3/8	114 1/4
6s, cur'cy, '98	reg. J. & J.	102 5/8	* 102 5/8	* 102 5/8	99 3/4	99 5/8	99 5/8
6s, cur'cy, '99	reg. J. & J.	106	* 106	* 106	* 103	* 103	* 103
4s, (Cher.) 1898	reg. March.	* 103 1/8	* 103 1/8	* 103 1/8	* 103 1/8	* 103 1/8	* 103 1/8
4s, (Cher.) 1899	reg. March.	* 103 1/8	* 103 1/8	* 103 1/8	* 103 1/8	* 103 1/8	* 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. 27	\$ 1,746,866	\$ 2,294,277	\$ 147,471,207	\$ 601,924	\$ 41,327,999
" 29	7,712,299	7,411,857	147,663,464	543,963	41,494,144
" 30	2,555,501	2,272,970	147,665,257	765,730	41,553,116
Dec. 1	2,391,963	2,337,965	147,648,260	543,946	41,845,895
" 2	2,901,782	2,369,864	147,543,381	950,698	42,075,940
" 3	2,338,725	3,000,624	147,383,572	770,128	41,754,420
Total.	19,647,136	19,687,557			

**State and Railroad Bonds.**—Sales of State bonds at the Board have been heavier than usual this week, including \$ 63,000 Tennessee settlement 3s at 89 to 90 1/2, \$30,300 ditto (small bonds) at 88 1/2 to 90 and \$78,000 Virginia fund, debt 2-3s of 1991 at 67 3/8 to 68 1/2.

The railway bond market has been strong and prices have advanced on a volume of business ranging from \$1,536,000 to \$4,675,000, and averaging \$2,621,000 par value per day, against \$1,340,000 last week. The demand for high grade bonds is far in excess of the supply, and a large proportion of the business has been in low-priced issues, many of which have advanced from 1 to 2 points or more. The chief feature of the market was its activity, which is most conspicuous in the Atchison, Chesapeake & Ohio, Burlington & Quincy, Rock Island, Erie, Kansas City Pittsburg & Gulf, Milwaukee & St. Paul, Minn. & St. Louis, Kansas Pacific, Metropolitan Street Railway, Missouri Kansas & Texas, Northern Pacific, Oregon Railway & Navigation, Oregon Short Line, Reading, Rio Grande Western, St. Louis & Iron Mountain, St. Louis & San Francisco, San Antonio & Aransas Pass, Southern Railway, Texas & Pacific, Union Pacific and Wabash bonds.

**Railroad and Miscellaneous Stocks.**—There has been decided change this week in the tone of the market for stocks. Transactions at the Exchange have averaged 344,500 shares per day, against 170,000 last week, and prices in the active list advanced an average of nearly 3 points. The railway list was strengthened by developments in the Rock Island refunding scheme and by favorable traffic reports. The demand for New York Central and other high-grade issues was a feature of the movement, and the advance in stocks of this class was about up to the average. The highest quotations were made on Thursday morning, but were not sustained. Profits were sufficiently attractive to induce realizing sales, in which arbitrage houses participated, and prices reacted about 1 point. When at the highest, Burlington & Quincy, Rock Island, Missouri Pacific and Central of New Jersey showed a gain of nearly 4 points and Metropolitan Street Railway nearly 5 points.

Of the miscellaneous list only American Sugar and Consolidated Gas show a wider fluctuation than the average. The following table shows the closing prices last week, the highest on Thursday and the closing to-day of some of the more prominent stocks:

	Closing last week.	Highest Thursday.	Closing to-day.
New York Central	105 3/8	108	107
Central of New Jersey	84 1/8	88	86 3/8
Delaware & Hudson	108 1/2	110 3/4	110 3/4
North West	121 1/2	124 1/2	122 1/4
St. Paul & Omaha	76 3/8	79 3/4	77 3/4
St. Paul	91 7/8	95 1/8	93 3/4
Burlington & Quincy	93 7/8	97 5/8	96 3/8
Rock Island	86 7/8	90 3/4	89 5/8
Northern Pacific, preferred	5 3/4	5 7/8	5 6 3/8
Union Pacific	23 3/8	26 1/2	26
Metropolitan Street Ry.	113 3/8	118 1/2	118 3/4
American Sugar	133 3/8	141 1/2	139 3/4
Consolidated Gas	184 1/2	Ex. div. 189 1/2	186
Western Union Teleg.	86 7/8	89 3/8	88 1/2

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DEC. 3, and since JAN. 1, 1897.

Table with columns for dates (Saturday Nov. 27 to Friday Dec. 3), STOCKS, Sales of the Week, Shares, Range for year 1897 (Lowest, Highest), and various stock names like Active RR. Stocks, Miscellaneous Stocks, 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. of dep. ¶ For active Stocks, see following page.

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

(† Indicates actual sales.)

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

\* No price Friday latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS DECEMBER 3.

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

New York City Bank Statement for the week ending Nov. 27, 1897. We omit two ciphers (00) in all cases.

Bank Statement table with columns: BANKS (00s omitted), Capital, Surpl's, Loans, Specie, Legals, Deposits. Lists various banks and their financials.

Reports of Non-Member Banks.—Returns are now also published for the non-member banks. The statement of averages for the week ending Nov. 27, 1897, is as follows:

Table of Non-Member Banks with columns: BANKS (00s omitted), Capital, Surpl's, Loan's & Inv'tments, Specie, Legal Tender's & Bk's Notes, Deposit, with Other Bks. & Trust Co's., Net Deposits. Lists various banks and their averages.

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.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1897. Includes various stock listings like A.T. & S. Fe., Atlantic & Pac., and others.

Table for Inactive Stocks, Bonds, and Miscellaneous. Includes sections for Inactive Stocks (Atlanta & Charlotte, etc.), Bonds (Boston United Gas, etc.), and Bonds - Philadelphia (Atlantic City, Buffalo Ry., etc.).

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS DEC. 3 AND FOR YEAR 1897.

Main table of active bonds with columns for Railroad and Miscellaneous Bonds, In't Period, Closing Price Dec. 3, Range (sales) in 1897 (Lowest, Highest), and In't Period, Closing Price Dec. 3, Range (sales) in 1897 (Lowest, Highest).

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

NEW YORK STOCK EXCHANGE PRICES—(Continued)—INACTIVE BONDS—DEC. 3.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—DEC. 3.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of security names and prices. Includes entries like Erie (Con.), Northern Pacific, and various state and local bonds.

\* 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 like Adirondack, Ala. Gt. South, etc.

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

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1897.	1896.	1897.	1896.
Un.Pac.—(Con.)		\$	\$	\$	\$
Gen.Br.&L'd	Septemb'r	117,565	68,518	821,376	541,381
Gr'd total	Septemb'r	2,098,417	1,630,920	13,708,019	11,696,872
Un.P.Den.&G.	3d wk Nov.	93,378	98,105	3,131,771	2,758,348
Wabash	4th wk Nov	310,991	248,224	11,150,291	10,997,932
Waco & Northw.	Septemb'r	32,403	37,161	161,206	174,203
W.Jersey & Sea'	October	178,112	159,991	2,239,803	2,256,200
W.V.Cen.&Pitts	May	93,247	98,155	455,772	472,875
West Va. & Pitts	August	36,511	31,109	256,368	256,317
Western of Ala.	Septemb'r	56,369	60,050	443,800	401,863
West. N. Y. & Pa.	3d wk Nov.	71,700	63,000	2,747,017	2,739,489
Wheel. & L. Erie	3d wk Nov.	33,300	23,342	1,016,663	1,163,459
Will. Col. & Aug.	June	39,532	38,977		
Wisconsin Cent.	3d wk Nov.	95,262	88,174	4,044,871	3,870,743
Wrightsv. & Ten.	October	10,366	10,394	71,510	78,461
York Southern	Septemb'r	7,149	6,735	50,332	49,646

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Mexican currency. d Includes only half of lines in which Union Pacific has a half interest.

e Includes operations of the Chic. Burlington & Northern in both years. f Covers results of lines directly operated east of Pittsburg.

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

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

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

For the third week of November our final statement covers 79 roads, and shows 16.02 per cent increase in the aggregate over the same week last year.

3d week of November.	1897.	1896.	Increase.	Decrease.
Previously rep'd (44 r'ds)	\$ 5,842,679	\$ 5,019,796	\$ 849,635	\$ 26,752
Alabama Gt. Southern	40,344	42,093	1,709	1,052
Atlantic & Danville	18,830	14,882	3,948	—
Burl. Ced. Rap. & North.	96,599	89,622	6,977	—
Chicago & East. Illinois	111,325	104,663	6,662	—
Chicago & West Michigan	33,304	28,334	4,970	—
Cleve. Canton & So'n'n.	15,183	13,614	1,571	—
Clev. Cin. Chic. & St. L.	273,367	235,344	38,019	—
D. Inv't So. Shore & Atl.	27,786	24,458	3,328	—
Det. Gd. Rapids & West.	24,677	21,506	3,171	—
Ft. Worth & Denver City	46,703	46,577	126	—
Ft. Worth & Rio Grande	18,590	7,820	8,680	—
Georgia	36,667	40,056	3,389	—
Georgia & Alabama	29,470	24,247	5,223	—
Grand Rapids & Indiana	41,055	33,619	7,436	—
Cincinnati R. & Ft. W.	7,925	7,055	869	—
Traverse City	861	617	248	—
Musk. Gr. Rap. & Ind.	1,954	1,903	51	—
Grand Trunk of Canada	503,177	461,997	48,444	—
Kan. City Ft. S. & Mem.	104,216	87,221	16,995	—
Kan. C. Mem. & Birm.	31,054	32,684	1,630	—
Kansas City & Omaha	7,174	4,435	2,739	—
Louisville Head & St. L.	10,226	7,526	2,700	—
Min. St. P. & Ste. S. M.	121,567	89,567	41,000	—
Norfolk & Western	204,949	212,530	7,581	—
Northern Pacific	574,212	397,238	176,919	—
Ohio River	21,866	19,693	2,167	—
Omaha Kan. C. & East	14,844	9,589	5,255	—
Oregon RR. & Nav.	163,947	132,612	31,335	—
Rio Grande Southern	10,147	9,929	218	—
St. Joseph & Gd. Island	31,200	19,000	12,200	—
Southern Railway	445,812	437,264	8,548	—
Texas Central	18,507	9,711	8,796	—
Toledo Peoria & West'n	20,807	19,194	1,613	—
Un. Pac. Den. & Gulf	93,378	98,105	4,727	—
West. N. Y. & Pennsylv	71,700	63,000	8,700	—
Total (79 roads)	9,118,056	7,859,261	1,305,629	46,834
Net increase (16.02 p. c.)			1,258,795	

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.
	\$	\$	\$	\$		
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)	6,910,733	6,486,310	443,923	Inc.	6.36	
" 4th week (74 r'ds)	10,676,616	9,649,975	1,026,641	Inc.	10.64	
Aug.—1st week (75 r'ds)	7,055,653	6,530,462	525,196	Inc.	8.04	
" 2d week (80 r'ds)	7,346,115	6,823,694	522,421	Inc.	11.44	
" 3d week (81 r'ds)	7,619,155	6,819,475	829,680	Inc.	12.17	
" 4th week (84 r'ds)	11,274,873	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)	8,447,503	7,485,285	962,218	Inc.	12.85	
" 3d week (86 r'ds)	8,437,073	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)	9,094,833	8,023,583	1,071,250	Inc.	12.23	
" 2d week (82 r'ds)	9,180,325	8,041,925	1,138,400	Inc.	13.91	
" 3d week (83 r'ds)	9,216,066	8,295,834	920,232	Inc.	11.09	
" 4th week (81 r'ds)	12,342,152	12,132,678	209,474	Inc.	6.18	
Nov.—1st week (80 r'ds)	8,748,714	7,948,277	800,437	Inc.	24.10	
" 2d week (83 r'ds)	9,095,554	7,827,357	1,268,197	Inc.	19.24	
" 3d week (79 r'ds)	9,118,056	7,859,261	1,258,795	Inc.	16.02	

**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.
Annap. Wash. & Balt.—				
July 1 to Sept. 30	19,216	18,591	3,135	4,409
Jan. 1 to Sept. 30	44,388	45,308	9,844	12,885

Roads	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Aitch. Top. & S. Fe. a. Oct.	3,695,379	3,302,691	1,288,129	1,152,329
Jan. 1 to Oct. 31	27,361,464	24,847,567	6,508,787	6,723,864
July 1 to Oct. 31	12,927,405	11,257,136	3,739,346	3,341,060
Buff. Roch. & Pitts. b. Oct.	353,702	343,346	134,621	118,915
Jan. 1 to Oct. 31	2,843,185	2,780,502	955,551	900,982
July 1 to Oct. 31	1,230,943	1,237,751	471,006	420,856
Canadian Pacific a. Oct.	2,790,001	2,121,650	1,414,738	939,641
Jan. 1 to Oct. 31	19,186,342	16,791,042	8,050,539	6,321,002
Cent. of N. Jersey a. Oct.	1,230,733	1,283,807	531,885	549,603
Jan. 1 to Oct. 31	10,480,514	10,485,733	4,017,251	864,993
Ches. & Ohio a. Oct.	1,000,527	892,510	322,942	314,101
Jan. 1 to Oct. 31	9,252,111	8,481,340	2,880,048	2,740,130
July 1 to Oct. 31	3,902,459	3,464,676	1,329,301	1,208,170
Chic. Burl. & Quin. b. Oct.	4,357,251	3,773,809	2,031,674	1,858,493
Jan. 1 to Oct. 31	32,610,412	28,398,093	13,108,053	10,549,212
July 1 to Oct. 31	15,668,565	12,805,975	6,329,356	5,552,130
Cleve. Canton & So. Oct.	77,638	77,296	26,627	15,000
Jan. 1 to Oct. 31	533,061	595,177	94,771	119,800
July 1 to Oct. 31	221,760	267,750	52,995	52,511
Clev. Cin. C. & St. L. a. Oct.	1,297,581	1,152,762	275,178	256,350
Jan. 1 to Oct. 31	11,314,030	10,787,171	2,690,692	2,539,487
July 1 to Oct. 31	4,836,313	4,465,132	1,116,382	1,085,967
Peoria & East'n a. Oct.	164,130	140,385	41,495	22,094
Jan. 1 to Oct. 31	1,435,454	1,433,623	312,724	313,638
July 1 to Oct. 31	637,730	588,492	149,755	121,720
Erie Oct.	3,289,293	3,098,294	1,040,600	1,005,568
Jan. 1 to Oct. 31	27,387,757	25,321,987	7,061,802	6,881,165
July 1 to Oct. 31	12,491,648	11,190,984	3,690,675	3,432,769
Ft. Worth & Rio Gr. Sept.	45,117	33,961	18,854	16,411
Georgia a. Oct.	182,609	178,959	*74,038	*63,675
Jan. 1 to Oct. 31	1,233,139	1,217,691	318,074	346,207
July 1 to Oct. 31	553,978	552,405	*160,539	*183,617
Ga. South & Fla. a. Oct.	81,082	80,562	27,319	27,033
Jan. 1 to Oct. 31	718,451	730,964	222,404	173,274
July 1 to Oct. 31	306,523	305,725	105,526	102,161
Lehigh & Hudson b.—				
July 1 to Sept. 30	98,412	87,815	54,844	39,825
Jan. 1 to Sept. 30	249,508	264,431	119,366	115,310
Lehigh Valley RR. Oct.	2,343,539	2,117,217	878,671	850,313
Dec. 1 to Oct. 31	17,393,420	17,567,846	4,295,182	4,079,239
Lehigh Val. Coal Co. Oct.	2,536,334	2,031,871	171,621	70,519
Dec 1 to Oct. 31	15,127,078	14,618,832	4,161,239	4,169,982
Lehigh Valley in N. Y.—				
July 1 to Sept. 30	1,523,763	1,538,037	547,775	603,953
Jan. 1 to Sept. 30	3,853,803	3,951,972	1,232,585	1,220,646
Loulay & Nashv. b. Oct.	1,838,454	1,962,049	618,261	746,092
Jan. 1 to Oct. 31	17,036,276	16,866,763	5,437,337	5,249,272
July 1 to Oct. 31	7,306,887	6,996,134	2,496,101	2,243,209
Mexican Central. Oct.	1,085,182	938,323	338,727	279,713
Jan. 1 to Oct. 31	10,491,974	8,304,472	3,142,518	2,910,651
Min. & St. Louis a. Oct.	254,949	227,194	119,787	113,813
Jan. 1 to Oct. 31	1,794,424	1,659,813	677,498	659,854
July 1 to Oct. 31	855,075	762,536	362,503	343,509
New London Northern—				
July 1 to Sept. 30	207,241	188,418	58,214	62,521
Jan. 1 to Sept. 30	568,660	503,038	122,691	157,826
N. Y. Ont. & West. a. Oct.	370,412	374,974	119,233	118,724
Jan. 1 to Oct. 31	3,284,239	3,242,308	920,373	937,096
July 1 to Oct. 31	1,521,532	1,510,200	502,934	513,364
Oregon RR. & Nav. Oct.	725,586	665,949	403,558	393,544
Jan. 1 to Oct. 31	4,400,986	3,763,816	1,891,150	—
July 1 to Oct. 31	2,424,479	1,838,936	1,247,602	855,953
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. Oct.	5,996,778	5,596,878	2,175,900	2,057,600
Jan. 1 to Oct. 31	52,785,348	51,657,848	18,907,013	14,769,313
West of Pitts. & E. Oct.	Inc. 560,100	Inc.	334,900	—
Jan. 1 to Oct. 31	Inc. 217,300	Inc.	1,095,700	—
St. Jos. & Gd. Isl. b. Oct.	118,849	99,631	55,364	12,942
Jan. 1 to Oct. 31	936,863	570,932	364,632	120,714
July 1 to Oct. 31	433,739	292,727	196,707	76,057
Santa Fe Pres. & Ph. Sept.	57,820	45,764	31,117	22,424
July 1 to Sept. 30	171,			

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	1,956,586	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	10,335	.....	.....
Bridgeport Traction	October...	27,226	23,841	268,049	273,042
Brookton Con. St. Ry	Septemb'r.	34,394	31,345	256,424	239,697
Brooklyn Rap. Tr. Co.—Brooklyn Heights & B'klyn Q'ns & Sub.	Novemb'r.	433,704	421,451	4,936,983	4,844,503
Buffalo Railway	Septemb'r.	.....	.....	1,017,129	1,028,547
Can. Ry. & El. (New B.)	July...	20,500	15,738	.....	.....
Cin. & Miami Val. Trac	August...	9,471	.....	.....	.....
City Elec. (Rome, Ga.)	October...	2,124	1,552	19,590	17,217
Cleveland Electric	October...	142,491	134,346	1,346,709	1,373,212
Cleve. Painsv & 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.	.....	.....	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'ns' St. Ry.	Novemb'r.	90,621	82,993	1,092,880	900,341
Detroit Elec. Ry.	Novemb'r.	31,757	31,756	358,341	388,220
Duluth St. Ry.	October...	15,785	17,641	156,871	181,688
Englewood & Chic.	Septemb'r.	6,357	.....	.....	.....
Erie Elec. Motor Co.	October...	10,661	10,652	117,505	128,746
Galveston City Ry.	Septemb'r.	18,542	19,148	163,399	161,692
Harrisburg Traction.	October...	18,930	17,058	.....	.....
Herkimer Mohawk Ilon & F'kfort El. Ry.	October...	3,050	3,290	32,759	35,569
Hoosick Ry.	October...	619	600	6,541	7,233
Houston Elec. St. Ry.	June...	17,347	17,838	92,595	95,408
Interstate Consol. of North Attleboro	October...	10,956	9,874	108,824	104,287
Kingston City Ry.	October...	4,453	4,593	45,746	45,483
Lehigh Traction	October...	9,057	9,729	91,465	101,857
London St. Ry. (Can.)	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
Metrop. W. Side (Chic.)	October...	79,528	4,610	47,488	47,794
Montgomery St. Ry.	October...	3,967	.....	.....	.....
Montreal Street Ry.	October...	116,293	109,110	1,136,883	1,072,029
Nassau Elec. (B'klyn)	October...	151,221	129,843	1,625,811	1,223,197
Newburgh Electric	October...	6,376	6,118	71,932	75,420
New London St. Ry.	October...	3,443	3,255	47,126	47,304
New Orleans Traction	October...	83,899	104,195	1,040,283	1,108,674
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
Patterson Ry.	October...	30,808	24,612	288,536	270,101
Pittsb. Ft. Sub. El. Ry.	June...	3,212	1,298	16,842	8,052
Po'keepsie & Wapp.F.	October...	7,260	6,852	73,876	74,058
Richmond Traction	October...	12,115	8,476	.....	.....
Rochester Ry.	Septemb'r.	.....	.....	589,898	652,373
Rox'ph Ch. H. & Nor'n	October...	6,673	5,800	74,740	67,883
Schuylkill Traction	Septemb'r.	8,523	8,430	67,086	72,816
Schuylkill Val. Trac.	Septemb'r.	6,023	.....	45,525	.....
Seranton & Carbondale	October...	3,526	.....	.....	.....
Seranton & Pittston	October...	6,123	.....	.....	.....
Seranton Railway	October...	32,410	32,215	296,209	260,554
Syracuse E'st-Side Ry.	October...	2,949	2,901	27,243	31,881
Syracuse Rap. Tr. Ry.	October...	37,062	32,303	354,880	354,022
Terre Haute El'c. Ry.	Septemb'r.	14,259	13,705	111,790	120,341
Third Avenue (N. Y.)	Septemb'r.	.....	.....	1,935,425	2,000,857
Toronto Ry.	October...	86,404	77,580	870,338	819,164
Twin City Rap. Tran.	October...	167,670	159,340	1,632,922	1,707,076
Union (N. Bedford)	October...	21,179	18,262	182,554	187,400
United Trac. (Pitts.)	October...	125,281	123,141	.....	.....
United Trac. (Prov.)	October...	144,427	136,933	1,440,253	1,449,591
Unit. Trac. (Reading)	October...	14,841	13,472	167,016	164,245
Wakefield & Stone	October...	4,937	3,776	51,436	49,586
Waterbury Traction	October...	22,499	20,348	211,899	199,691
West Chicago St. Ry	Wk Nov. 25	72,435	69,152	.....	.....
Wheeling Railway	October...	15,159	13,778	138,633	140,235
Wilkesb. & Wv. Valley	October...	45,836	44,081	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.
Herkimer Mohawk Ilon & Frank. Elec. Ry.	Oct. 3,050	3,290	1,309	1,393
Jan. 1 to Oct. 31.	32,759	35,569	14,927	17,218
Pough. City & W. Falls.	Oct. 7,210	6,352	1,439	828
Jan. 1 to Oct. 31.	73,876	74,058	23,930	31,830
Schuylkill Val. Trac.	Sept. 6,023	.....	1,610	.....
Jan. 1 to Sept. 30.	45,525	.....	.....	.....
Union Street Ry. (N. Y.)—Southern Boulevard—	July 1 to Sept. 30. 16,956	16,644	4,270	11,331
Jan. 1 to Sept. 30.	38,971	34,310	14,598	19,766
Westchester Electric—	July 1 to Sept. 30. 39,640	41,750	15,199	19,597
Jan. 1 to Sept. 30.	98,138	100,080	29,566	32,608

**ANNUAL REPORTS.**

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

RAILROADS AND MISCEL. CO'S.		RAILROADS AND MISCEL. CO'S (Con.)	
Volume 65—	Page.	Volume 65—	Page.
Akron & Chicago Junc.	973	Norfolk & Southern	866
American Cotton Oil	975, 983	Penn. Heat, Light and Power	823
American Type Founders	822	St. Paul Minn. & Man.	921
Baltimore & Ohio	973, 978	San Antonio & Aransas Pass	922
Balt. & Ohio Southw.	1020, 1026	Sandusky Mansfield & Newark	974
Bangor & Aroostook	974	Seaboard & Roanoke	821
Central Ohio	974	South Carolina & Georgia	1019
Central Pacific	895, 878	Southern California (Atch. Sys.)	866
Columbus & Cincinnati Midland	974	Southern Pacific	847, 871
Detroit & Mackinac	1020	Southern Pacific of California	921, 931
Great Northern	904, 921, 927	Toledo & Ohio Central	923
Houston East & West Texas	923	Vermont Valley & Sullivan Co.	867
Hoaston & Texas Central	866	Welsbach Commercial Co.	1021
International Packing Co.	1021	West Virginia & Pittsburg	821
Iron Steamboat Co.	1021		
Kanawha & Michigan	1021		
Kansas City Ft. Scott & Memphis	821		
Kansas City Memphis & Br.	820		
Maine Central	821		
Manhattan Ry. N. Y. City	923		
Mergenthaler Linotype Co.	867		
Michigan Peninsula Car.	868		
Missouri Kansas & Texas	820		
Newark Somerset & Straitsville	974		
New Jersey & New York	822		

**STREET RAILWAYS.**

Brockton Street	1022
Globe St. (Fall River)	1023
Lowell Lawrence & Haverhill	1022
Lowell & Suburban	1022
Lynn & Boston	1021
Springfield (Mass.) St. Ry.	1022
West End St. Ry.	1021
Worcester Consolidated St. Ry.	1022

**Richmond Fredericksburg & Potomac Railroad.**

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

President E. T. D. Myers says:

The operations of the fiscal year justified a dividend of not more than 6 1/2 per cent, a reduction of one-half per cent from the dividends of 1895 and 1896. This decrease was due chiefly to the adverse conditions of trade, but also, in no small degree, to the war of rates between rival water lines. The indications are that the company will resume the payment of seven per cent dividends during the current fiscal year. The receipts per ton mile were 1.014 cents; and per passenger mile 2.321 cents. The expenditures were heavily reduced, but not at the expense of the maintenance departments. The property is in excellent condition. The ratio of expenses to receipts was 65.7 per cent. The capital and fixed charges accounts have not been altered in amount. The sum of \$9,406 was charged off.

Results for the late fiscal year were as follows:

	EARNINGS, EXPENSES AND CHARGES.			
	1896-97.	1895-96.	1894-95.	1893-94.
<i>Earnings</i> —				
Passenger	\$ 274,842	\$ 294,963	\$ 286,511	\$ 288,059
Freight	315,353	357,532	342,340	304,267
Mail, express, &c.	90,555	86,873	76,495	75,743
Total	680,750	739,368	705,310	668,074
<i>Expenses</i> —				
Maintenance of way, &c.	85,312	102,836	93,638	73,025
Maintenance of equipment	59,954	71,498	60,227	55,083
Transportation	275,657	293,362	285,401	267,782
General	26,387	29,004	28,473	47,266
Total	447,310	496,700	467,739	443,156
Net earnings	233,450	242,668	237,571	224,918
Add other income	7,829	8,927	16,929	17,566
Total	241,279	251,595	254,500	242,484
<i>Deduct</i> —				
Interest	56,551	56,682	58,969	59,475
Dividends	181,317	192,570	192,022	180,498
Miscellaneous	3,043	1,652	2,234	1,962
Total	240,911	250,904	253,225	241,935
Balance, surplus	368	691	1,275	549
BALANCE SHEET JUNE 30, 1897.				
<i>Assets</i> —		<i>Liabilities</i> —		
Road and equipment	\$3,590,461	Stock	\$2,751,250	
Investments	120,483	Funded debt	1,081,132	
Cash	104,250	Dividends	68,291	
Potomac RR. loan	121,712	Interest	17,367	
Miscellaneous accounts	83,659	Miscellaneous	44,735	
Supplies	30,121	Profit and loss	87,912	
Total	\$4,050,687	Total	\$4,050,687	

—V. 63, p. 502

**Kansas City Pittsburg & Gulf RR.**

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

President Stilwell's report, read at the meeting Oct. 28, says: **Completion of Road.**—It was only in March that our road was completed through the gap from Mena to Horatio. In June the track was laid to Lake Charles, and on the 11th of September was connected up, giving us a through line to Port Arthur. We were able to run our trains only one day, when quarantine was established on account of yellow fever, which stopped operations south of Shreveport. Quarantine has now been lifted only one week, and as business in the South has been generally demoralized by the quarantine regulations, we have not had the advantage of through business since it was completed. The earnings for this month, notwithstanding quarantine, have certainly been phenomenal, almost equaling August.

**Coal and Lumber.**—The development of the coal and lumber business is progressing satisfactorily. The smokeless coal from the Indian Territory and Arkansas districts is finding ready market in Kansas City and the South, and we will begin exporting it to Mexico in December. We have already received one large foreign order.

**Export Business.**—Our export pier at Port Arthur is about completed, and arrangements have been made with the Atlantic & Mexican Gulf Steamship Co. for regular service to Mexican ports twice a month and one steamer a month to Jamaica and Cuba. Four proposals are now before the directors of the railroad regarding the establishment of regular



barrels. In addition two independent refineries are expected to be in operation in Brooklyn early next year, with an aggregate capacity of perhaps 7,000 barrels, and there are Southern refineries whose daily capacity is estimated at 1,400 barrels, making the total capacity of all the cane sugar refineries 55,300 tons.

The beet sugar refineries are estimated to have produced this year 40,000 tons, and are expected to produce in 1898 70,000 tons or about 1,600 barrels daily for the year, though as a matter of fact their output will be during about four months only, while working, at the rate of about 5,000 barrels daily. The Louisiana sugar crop aggregates about 240,000 tons. Of this amount about 15 per cent, or 36,000 tons (which is equal to 900 barrels daily), is believed to go directly into consumption without passing through the refineries.

The total capacity of these various sources for the year 1898 is estimated at about 2½ million tons (seven barrels being about equal to a ton); in point of fact the refineries are not run to their full capacity, the total consumption for the United States for the year ending Sept. 30, 1897, being about 1,960,000 tons. The importations of foreign refined sugar in 1897 are put at 75,000 tons and in 1898 it is thought, may amount to 50,000 tons, competing with the American product.

At the hearing before the Lexow Commission in February last the officers of the American Sugar Refining Co. testified that the company controlled in the calendar year 1896 about 77 per cent (1,330,000 tons) of total output of refined sugar in the United States, against 90 per cent formerly. In the same year the independent refineries supplied 23 per cent, or 398,000 tons, and the foreign refineries 77,000 tons, while it is estimated that 153,000 tons were consumed in raw or plantation condition.—V. 65, p. 975.

**Atchison Topeka & Santa Fe Ry.—Syndicate Formed to Retire Guarantee Fund Notes.**—Section 4, Article 1, of the Atchison General Mortgage provides that general mortgage bonds shall be reserved to acquire the outstanding guarantee fund 6 per cent notes by exchange or purchase, or to pay the same at maturity Nov. 1, 1898. Of these notes only \$8,605,000 remain out, and a contract has been made with a syndicate which guarantees the conversion of the notes or payment when due, the reserved general mortgage bonds being taken at an agreed rate. The syndicate is composed of Messrs. Kuhn, Loeb & Co., Speyer & Co. and the Guaranty Trust Company.

By this arrangement it is finally settled that it will not be necessary to issue any prior lien bonds provided for at the time of reorganization. The general mortgage bonds thus become a first mortgage on the main line, and are secured by practically all the stocks and bonds of the other lines in the system, constituting an aggregate of about 7,000 miles.—V. 65, p. 494, 510, 517.

**Atlantic Valdosta & Western Ry.—New Road.**—This new company has acquired the old St. Mary's RR., 21 miles in length, extending from Fort Moniac to Crawford, Fla., on the Florida Central & Peninsula RR. It has also acquired the Georgia & Florida RR., extending from Haylow, Ga., to the Suwanee River, 26 miles. The two properties have been merged into the Atlantic Valdosta & Western, which is constructing a link of 24 miles to connect them. It is expected to have the line in operation in January from Haylow to Crawford, a distance of 71 miles. The road runs through a timber section and makes a short route from Valdosta to Jacksonville, Fla. The capital stock is \$1,000,000, and is said to have been all subscribed for. No bonds have yet been authorized.

The incorporators are: G. S. Baxter, New York; E. C. Long, Haylow, Ga.; Walton Ferguson, Jr., New York; George Graham, E. E. Twiss and H. A. Tabb, Haylow, Ga.; James W. English, Jr., Atlanta, Ga.; T. G. Cranford, Valdosta, Ga.; F. W. Long and G. L. Pitcher, Haylow, Ga. Mr. Walton Ferguson, Jr., 18 Wall st., New York, is President.

**Brooklyn Cable Co.—Atlantic Avenue RR.—Referee Upholds Judgment for \$106,000.**—In December, 1894, Jacob Friedman and others brought suit to foreclose the mortgage of the Brooklyn Cable Co. and to hold the Atlantic Avenue RR. liable for not having carried out an alleged contract with the cable company. A judgment for \$106,000 was obtained recently against both companies, and Referee Daniel C. Briggs, it is stated, has now decided to uphold the judgment. A full statement as to the Brooklyn Cable Co., which built a cable road now operated with trolley on Park Avenue in Brooklyn, was in the STREET RAILWAY SUPPLEMENT for November, 1895, on page 21.—V. 65, p. 195.

**Brooklyn City & Newtown RR.—Coney Island & Brooklyn RR.—Lease Ratified.**—The lease of the Brooklyn City & Newtown RR. to the Coney Island & Brooklyn RR. was ratified at a meeting of the stockholders of the former company on Wednesday. The terms of the lease are not made public, but they are said to be equivalent to a consolidation of the companies.—V. 65, p. 869, 1023.

**Brooklyn Rapid Transit—Sea Beach Ry.—Purchase.**—The company has completed its purchase, for about \$750,000, of the Sea Beach and Sea View railways, and has thereby secured a through connection to Coney Island both by way of the Brooklyn Bridge and the Whitehall Street (New York) Ferry to Bay Ridge. The Sea Beach has 6 miles of double track (14 miles of track in all, including 2 miles of sidings)

from Bay Ridge to the Sea Beach Palace, Coney Island. The Sea View is an elevated road from Coney Island's Bowery to Brighton Beach. Both are to be equipped as electric roads.

**Officers and Securities of the Sea Beach Ry.**—On Wednesday the old officers of the Sea Beach Ry. resigned and new directors, who, with the exception of James T. Nelson, are members of the Transit Company's directory, were elected. The purchase includes the \$650,000 stock and a part of the \$650,000 bonds. The officials expect to have trolley cars operating on a part of the road by Christmas.—V. 65, p. 976.

**Buffalo Beet Sugar Co.—Beet sugar to be manufactured in the State of New York.**—Experiments in growing beets in Chautauque County, New York, have been so satisfactory that it has been decided to build a factory at Irving in that county for the manufacture of sugar from beets. Contracts have been made with farmers for the growth of over 3,000 acres of sugar beets. The State pays a bounty of one cent per pound for all beet sugar manufactured within the State, provided the manufacturer pays the grower \$5 per ton. The Buffalo Beet Sugar Co. has been organized with a capital stock of \$600,000, of which \$300,000 will be 7 per cent cumulative preferred. Subscriptions for the stock are invited by Willett & Gray, 91 Wall Street, New York, and Fuller, Harding & Co., Boston.

**Chicago & Northwestern Ry.—Issue of \$20,000,000 New 3½s.**—The company's new 3½ per cent gold bonds to the amount of \$20,000,000 have been sold, as announced some months ago, to Kuhn, Loeb & Co., who now offer \$2,000,000 of the same for sale for cash. The remaining \$18,000,000 are reserved to retire the company's short-term bonds, and are offered to the holders of said bonds, who may turn in their old bonds at the prices below mentioned in payment of subscriptions for the new bonds at par, the prices for the old bonds being upon a basis of 3½ per cent per annum compounded to maturity.

Old Short-Term Loans—	Due.	Outstanding.	Price.
Chicago & Milwaukee 7s.....	July 1, 1898	\$1,700,000	104½
Iowa Midland 8s.....	Oct. 1, 1900	1,350,000	113
Escanaba & Lake Superior 6s....	July 1, 1901	720, 00	110½
Ch. & N. W. Iowa Division 4½s..	Apr. 1, 1902	1,411,000	104¾
Ch. & N. W. gen. consol. gold 7s.	Dec. 1, 1902	12,336,000	119

Subscriptions payable in cash will close Dec. 8, and those payable in short-term bonds within a reasonable time.

The new loan is for the aggregate sum of \$165,000,000 and is made to the United States Trust Co. as trustee. Of the authorized issue, sufficient bonds are reserved to retire underlying bonds to the total of \$131,640,000, and the remainder is reserved for additions and improvements. The mortgage provides that \$4,000,000 of the new bonds shall be delivered to the railroad company at once for betterments and improvements, and that hereafter bonds not to exceed \$1,000,000 a year may be delivered by the trustee for permanent improvements on existing property or for extensions. The bonds may be issued drawing any rate of interest not exceeding 5 per cent.

The mileage covered by the mortgage (subject to existing liens) is as follows:

	Miles.
Present mileage of Chicago & North Western proper.....	3,798
Winona & St. Peter, whose capital stock is all owned by C. & N. W. ....	449
Dakota Central, whose capital stock is all owned by Ch. & N. W. ....	724
Total.....	4,971

The lien of the new loan it is provided shall cover the Winona & St. Peter and the Dakota Central roads upon the consolidation of those companies with the North Western. Moreover the bonds of those companies, aggregating \$17,343,000, can be retired by issue of the new bonds (from the \$131,640,000 reserved for prior liens) only when such consolidation shall have taken place.—V. 65, p. 571.

**Chicago Rock Island & Pacific Ry.—Sale of Refunding Bonds.**—The company has sold to Speyer & Co. the new 4 per cent 90-year refunding gold bonds to be issued for the purpose of carrying out the refunding plan already announced. The new refunding mortgage will be for the total aggregate sum of \$100,000,000. Of this amount \$47,472,600 will be used to take up the \$40,712,000 extension and collateral trust 5s and the \$4,500,000 debenture 5s, both of which loans are subject to call at 105. The extension and collateral trust bonds can be redeemed at any time after four weeks' notice and it is expected will be paid off by the first of July, 1898. The debentures are redeemable only on March first or September first, after three months' notice, and will probably be retired on Sept. 1, 1898.

The only other outstanding bonds are the \$5,000,000 7 per cents due Nov. 1, 1899, and the \$12,500,000 first 6s due July 1, 1917. An effort may be made to exchange the 7 per cents for the new bonds in a manner similar to that employed in the case of the Lake Shore 7 per cent bonds in the exchange conducted for that company by Speyer & Co. last spring (see V. 64, p. 610). The price placed on the new bonds will probably be 103. The 6 per cent bonds will be allowed, it is thought, to run to maturity, as the premium which they command is too high to make funding desirable. The amount of new bonds to be reserved to take up the 6s will be \$12,500,000.

The remainder of the new loan will be reserved for additions and new property and may be issued for such purposes at not exceeding \$1,000,000 yearly under stringent provisions to ensure proper application of proceeds. The trustees of the refunding mortgage will be the Central Trust Co. and

George Sherman. The stockholders will meet on Feb. 15 to authorize the mortgage. The subscriptions to the syndicate formed by Speyer & Co. were largely in excess of the amount required to carry out the refunding. The new mortgage provides that the bonds authorized for improvements may be issued bearing any rate of interest not to exceed 5 per cent.—V. 65, p. 976.

**Citizens' Street Railroad of Indianapolis.**—The "Philadelphia Financial News" says:

We are informed that the road by the close of the present fiscal year, which ends Dec. 31, will have earned all of its fixed charges, including taxes and something on the stock. To date, practically enough has been earned to meet the entire charges for the year and to wipe out a floating debt of about \$70,000 which existed last August. Earnings since July 1 have been showing very satisfactory increase in both gross and net, and it is stated that the property has not been allowed to suffer. The present interest charge on bonded debt is about \$210,000.—V. 65, p. 181.

**Citizens' Telephone, New York.**—*New Enterprise.*—This company, with offices in the New York Life Insurance Building, is preparing, it is stated, to do a telephone business in New York City and vicinity, including the northern portion of New Jersey. The company has been negotiating with the Detroit Telephone Co. for the use of the Ahearn switchboard, which is said to be the only device of its kind which does not infringe upon the Bell patents. This switch-board is the invention of Thomas Ahearn, Superintendent of the Detroit company. The officers of the Citizens' Telephone Co. are: President, E. K. Sumerville; Vice-President, Charles L. Wright; Treasurer, Richard P. Messiter; Secretary, D. A. Reynolds.

**Colorado Midland RR.**—*Final Notice As to Assessment.*—Dec. 20, 1897, has been fixed as the last day for the payment of assessments on 4 per cent consols. Bondholders failing to pay their assessments on or before said date will forfeit all rights under the plan of reorganization.

**Bonds Called.**—Fifty equipment bonds, series B, have been drawn for payment.—V. 65, p. 924.

**Connersville (Ind.) Gas & Electric.**—*Foreclosure Sale Jan. 27, 1897.*—The property is advertised to be sold January 27, 1897, under foreclosure of a mortgage to the American Loan & Trust Co. of Boston as trustee. Park S. Florea is receiver of the company.

**Consolidated Gas of New York.**—*Application to List \$3,648,000 Additional Stock.*—The company has applied to the New York Stock Exchange for permission to list \$3,634,000 additional stock, increasing the amount listed from \$5,431,000 to \$9,065,000. As to this action, the following facts are published: The company has heretofore listed \$5,430,000, the balance being reserved in the treasury to meet possible demands for working capital, for the retirement of liens on the old companies, or for other purposes. It has never been listed or used in any way. The application is made now at the request of the Stock Exchange, as under its rules all issued stock should be listed. The company does not require the stock at present, and only makes the application to comply with the rules.—V. 64, p. 1000.

**Cumberland & Ohio RR., Northern Division.**—*Ordered Sold.*—The Saelbyville Circuit Court in Kentucky has ordered the foreclosure sale of the property, the total amount due on the \$300,000 mortgage being \$493,152.—V. 65, p. 327.

**Danville Gas Electric Light & Street Ry.**—*Earnings.*—The CHRONICLE has been furnished with a statement of the earnings for the fiscal year ending April 30, 1897, which compare as follows with the previous year:

Year ending April 30—	Gross.		Net.	
	1897.	1896.	1897.	1896.
Gas.....	\$18,771	\$18,097	\$7,514	\$6,751
Electric Light.....	54,726	47,876	29,974	24,971
Street Railway.....	28,735	29,036	7,561	8,502
Total.....	\$102,232	\$95,009	\$45,049	\$40,224

Taxes and insurance for 1896-7, \$21,304; interest charges, \$18,000; balance, surplus for year, \$5,745.

**Elmira (N. Y.) Municipal Improvement—Elmira & Horseheads Ry.**—*Foreclosure Suit.*—The Guaranty Trust, as mortgage trustee, has brought suit in the Supreme Court to foreclose a \$1,800,000 mortgage on the property of the Elmira Municipal Improvement Co. at Elmira, N. Y., including the Elmira & Horseheads RR., and also electric light gas and water works. The \$1,462,000 outstanding bonds have been in default since October, 1895, and three coupons maturing previous to that date were funded. Henry A. Murray, Treasurer and Secretary of the Trust Company, was made receiver of the Improvement Co. on Thursday.—V. 61, p. 749.

**Franklin & Megantic RR.**—*Sold.*—This property was sold under order of court on Nov. 23, and purchased by the President of the Sandy River RR. The first mortgage bondholders, it is said, have formed a new corporation styled the Franklin & Megantic Ry. Co.—V. 65, p. 924.

**Fulton, Wall & Cortlandt Street Ferries RR.**—*Sale Postponed.*—The foreclosure sale advertised for Thursday was postponed till Dec. 16. The company has filed an application with the Commissioner of Public Works for the necessary permission to open Wall, Pine, Liberty, Cortlandt and William streets for the purpose of laying tracks. The company holds an old franchise and claims that it has consents of more than one half of the abutting property owners.—V. 65, p. 976.

**Greenbush & Nassau Electric Ry.**—*Mortgage Filed.*—This company has executed a mortgage for \$325,000 to the State

Trust Co. of New York as trustee. The road is projected from Rensselaer, N. Y., to Brainard, N. Y., through the towns of Nassau, Schodack and East Greenbush, in the county of Rensselaer, about 18 miles.

**Illinois Central RR.**—*Chicago St. Louis & New Orleans Consols 3 1/2 per cent and Guaranty.*—The 3 1/2 per cent consolidated mortgage bonds of the Chicago St. Louis & New Orleans RR., which are offered for sale by advertisement in another column, were issued to take up the first mortgage 7s due Nov. 1, 1897. The consols, the total issue of which cannot exceed \$18,000,000, cover the main line of the system from Cairo, Ill., to New Orleans, La., a distance of 537 miles, together with all appurtenances, franchises, etc. Through payment of the prior bonds they are now a first lien except for \$80,000 bonds due Dec. 1, 1907.

The Illinois Central owns the entire capital stock of \$10,000,000 of the Chicago St. Louis & New Orleans RR. Co. and has leased the road for 400 years at a rental equivalent to the interest on its bonds and 4 per cent dividends on the stock, the entire amount of which is held in trust as security for the Illinois Central leased line 4 per cent stock.

Each 3 1/2 per cent consol. bears the following guaranty: The Illinois Central RR. Co., for value received, and in consideration of the reduction of interest hereon to the rate of 3 1/2 per cent per annum, hereby guarantees the payment of the principal of the within bond, and interest thereon at the rate of 3 1/2 per cent per annum, as and when the same respectively become or are elected to be due and payable, according to the tenor of this bond and coupons attached, or to be attached thereto, and of the mortgage of March 15, 1881, thereon described.—V. 65, p. 824.

**Kansas City Suburban Belt RR.**—*Dividend.*—At a meeting of the directors Nov. 15 a dividend of 1 1/2 per cent on the capital stock was declared, payable on Jan. 1, 1898, to the stockholders of record at the close of business Dec. 20, 1897.—V. 65, p. 195.

**Lehigh Valley RR.**—*Earnings in New York State.*—The lines in New York State, total 597 miles, report for the quarter ending September 30 as follows:

3 months ending Sept 30—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1897.....	\$1,523,763	\$547,775	\$270,188	\$277,587
1896.....	1,588,067	603,953	250,957	352,996

—V. 65, p. 571.

**Madison (Wis.) City Ry.**—*Sold.*—This property was sold under foreclosure D. c. 1 and purchased for \$110,000 for the bondholders.—V. 65, p. 729.

**Maryland Coal Co.**—*Official Statement.*—The company has just declared its thirteenth consecutive dividend, viz.: 2 per cent payable Jan. 3. For the year 1897 the net earnings are expected to exceed \$100,000, and it is said cannot be less than the \$95,000 at which they are estimated in the following statement showing the net earnings and dividends paid during the eight years since the present management took control:

NET EARNINGS AND DIVIDENDS 1890 TO 1897 (INCLUSIVE).

Net earnings.....	about \$790,000	about \$100,000	yearly
Dividends paid.....	638,371	about 4 1/4	per annum

Leaving a surplus of..... \$151,629 which has been devoted to payment of \$140,000 bonds. The company has now no debt.—V. 64, p. 372.

**Memphis & Charleston RR.**—*Settlement with General's.*—We are creditably informed that a harmonious arrangement has been arrived at by the opposing interests in the reorganization of this company. As we go to press the details are not obtainable.—V. 65, p. 1024.

**Mexican International RR.**—*Bond Subscription in London.*—Speyer Bros., London, will open subscriptions next Wednesday for the company's £1,200,000 prior lien 4 1/2 per cent bonds. Subscriptions will be payable in instalments at a price equivalent to 88 1/2 and accrued interest. These bonds, together with \$4,635,000 four per cent consols and \$4,499,000 income bonds, are issued under the plan described in the CHRONICLE of July 24, 1897, page 151, in order to refund \$15,134,000 first mortgage 4s which have since been retired. The readjustment reduces the fixed interest charge from \$603,360 to about \$448,000 per annum. The net earnings in 1896 after deducting all expenses, including discount and exchange, were \$516,298. The last annual report was given at length in V. 65, page 156.—V. 65, p. 149, 151, 156.

**Morristown & Cumberland Gap RR.**—*Chancey Sale.*—Under decree of the Chancery Court for Hamblen County, Tenn., this road will be offered for sale at auction by Special Master H. M. Sherwood at Morristown, Tenn., on Dec. 27, 1897. The rolling stock will be sold separately. In payment of purchase money the purchaser may give his notes, to be secured by lien on the property, and to mature in six, twelve and eighteen months. The sum of \$10,000 must be paid in cash at time of sale. No bids will be received for less than \$85,000.—V. 63, p. 311.

**New England Gas & Coke.**—*Bay State Gas.*—\$12,000,000 Bonds for Boston Gas Properties.—The "New York News Bureau" said yesterday: "It is trustworthy reported that Emerson McMillin & Co. and H. J. H. H. Babcock are receiving underwriting subscriptions for \$12,000,000 bonds of the New England Gas & Coke Co., the proceeds to be used in the purchase of Boston Gas properties and for constructing coke ovens. It is also reported that the Central Trust Company is financing the company. It is understood that the various gas interests of the country are included—Anthony N. Brady; Mr. Whitney, of Boston; the Elkins and

Weidner interests of Philadelphia; Messrs. Rogers and Rockefeller, of the Standard Oil Company, and Emerson McMillin—and that they have acquired, or will acquire, control of all the gas properties in Boston."

The company is reported to have signed an agreement with the Dominion Coal Company for the delivery of 800,000 tons of Nova Scotia coal yearly in Boston, with the right to receive 1,500,000 tons at the same figure.—V. 65, p. 655, 975.

**New York & East River Gas—New Amsterdam Gas.—Meeting Adjourned till Dec. 14.**—The meetings of the stockholders of these companies, which were held on Monday to approve of the agreement of consolidation with the Equitable Gas Co., adjourned until Dec. 14. "The adjournment was taken," it is stated, "to allow of certain necessary legal requirements. There is no hitch, and the consolidation will be carried through as planned." The Equitable Gas Light Co. at its meeting on Monday agreed to the consolidation.—V. 65, p. 869.

**New York & Staten Island Traction.—Collateral to Be Sold Dec. 16.**—Pursuant to the terms of the traction company's collateral trust notes dated Jan. 15, 1897, the Guaranty Trust Co., as trustee, will sell at public auction at the Real Estate Sales Room, New York, Dec. 16, 1897, at 2 o'clock P. M., the property pledged as security therefor, viz.: First consolidated mortgage 5s of the Staten Island Electric RR., \$200,000; capital stock of the Staten Island Electric RR., \$1,245,000 [out of a total issue of \$1,250,000]; entire issue of first mortgage 6s of New Jersey & Staten Island Ferry Co., \$75,000, and its entire capital stock, \$100,000; New York & Staten Island Land Co. stock, \$50,000.

**Oregon Improvement—Pacific Coast.—New Company in Possession.**—At midnight Nov. 30 the new company, the Pacific Coast Company, took possession of the property of the Old Oregon Improvement Co., recently foreclosed. The new company will issue \$7,000,000 common stock, \$1,525,000 first preferred and \$4,000,000 second preferred stock and will make a mortgage to secure \$5,000,000 of 5 per cent bonds, of which \$500,000 will remain in the treasury. See plan in INVESTORS' SUPPLEMENT.

**Interest Payment.**—Interest for the six months ending Nov. 30 on the bonds called for by certificates of deposit representing first mortgage bonds of Oregon Improvement Co. is being paid at the office of the Manhattan Trust Co., N. Y., and the Old Colony Trust Co., Boston.—V. 65, p. 977.

**Oregon RR. & Navigation.—Offer to Holders of First Mortgage 6s.**—Under an agreement with the company Kuhn, Loeb & Co. have undertaken the refunding of the \$4,451,000 first mortgage 6s of the Oregon Railway & Navigation Company which are due in 1909, but which are being rapidly retired by the sinking fund, into the 4 per cent consols of the Oregon RR. & Navigation Co. The basis of conversion is \$1,225 in 4 per cent bonds for \$1,000 in 6 per cent bonds, with an adjustment of interest.

A statement setting forth the position of the company, which can be obtained at the bankers' offices, shows that the net earnings of the property during the past fiscal year, after deducting taxes, were \$1,785,761, or nearly double the entire fixed charges. During the first three months of the current fiscal year, beginning July 1st, the net earnings amounted to \$357,434, an increase of about \$383,900 over the same month of the previous year. The fixed charges, which are now \$930,480, will be reduced upon the completion of the conversion of the 6 per cents to \$822,850.

**Misprint.**—The amount of the company's preferred stock, which was correctly stated in the July edition of INVESTORS' SUPPLEMENT, was made wrong in the October issue in consequence of a compositor's blunder. The correct amount is \$10,879,590, \$120,410 of the \$11,000,000 issue being in the company's treasury.—V. 65, p. 572.

**Port Arthur Channel & Dock Co.—Kansas City Pittsburg & Gulf RR.—Bonds.**—The Port Arthur Channel & Dock Co., referred to last week as the company that is building the ship canal at Port Arthur that will give the Kansas City Pittsburg & Gulf RR. its deep-water connection, is an independent corporation distinct from the Railroad Company. Its terminal facilities will be open to all applicants. A mortgage has been authorized for \$1,500,000, under which 30-year five per cent bonds will be issued to the amount of \$1,500,000. The proceeds from the sale of these bonds will be used to pay for the canal, already partly finished, for warehouses, piers, etc., as also for 3,500 acres of land at Port Arthur and along the line of the canal. The company owns two and a half miles of water front at Port Arthur and has the franchise for the street car service in Port Arthur. The interest on the bonds will be secured from the sales of lands and building sites and from warehouse and terminal charges.

The annual report of the Kansas City Pittsburg & Gulf RR. will be found on a preceding page.—V. 65, p. 1024.

**Produce Exchange Trust Co., New York.—New Company.**—This company is being formed with a capital of \$500,000 and a paid-up surplus of \$500,000 to do business in the Standard Oil Building at No. 26 Broadway, with a branch at No. 1 Madison Avenue. In order that the company may be closely affiliated with the Produce Exchange one-half of the capital stock is reserved for allotment among members of the Exchange. The committee for incorporation is Thomas A. McIntyre, Frank Brainard and Timothy Hagan.

**Richmond Nicholasville Irvine & Beattyville RR.—Sale Confirmed.**—The sale of the road to a syndicate represented by

Adolph Segal of Philadelphia was confirmed by the Federal Court at Louisville on Saturday, Nov. 27. The purchasers, it is said, will extend the road 37 miles to Beattyville.—V. 65, p. 1025.

**St. Louis & San Francisco RR.—Second Dividend on Preferred.**—A second semi-annual dividend of 2 per cent has been declared on the first preferred stock, and will probably be paid Jan. 6 next, as the last dividend was paid on July 6. In the four months ending Oct. 31, 1897, the company earned a surplus over fixed charges of \$396,998, or sufficient to pay the 4 per cent dividend for the entire year on the \$5,000,000 first preferred stock outstanding, leaving a surplus of \$196,998. It is expected that this surplus will be increased in the remainder of the fiscal year so that a dividend can be paid on the second preferred stock. The company has substantially all of its rolling stock equipped with air brakes and patent couplers, as required by the United States laws.—V. 65, p. 977.

**St. Louis Terminal Culples Station & Property Co.—Listed in London.**—This company's \$2,000,000 first mortgage 4½ per cent gold bonds have been listed on the London Stock Exchange.—V. 65, p. 730.

**Sandusky Mansfield & Newark RR.—Baltimore & Ohio RR.—Separate Receivers.**—At Sandusky, Ohio, Nov. 30, President John Gardiner and Vice-President J. O. Moss were appointed by Judge Wildman receivers of the Sandusky Mansfield & Newark RR. The road has been operated under lease by the Baltimore & Ohio RR., but no interest has been paid on its first mortgage bonds since the coupon of July 1, 1896, was paid last December.—V. 65, p. 974; V. 65, p. 1023.

**Saratoga & St. Lawrence RR.—Ogdensburg & Lake Champlain RR.—Operated Separately.**—The Saratoga & St. Lawrence RR., extending from Moira, N. Y., to Bombay, N. Y., a distance of 8½ miles, and previously operated under lease by the Ogdensburg & Lake Champlain, passed from the possession of that company on Nov. 17 and is now operated by E. G. Reynolds of Bombay, N. Y. The S. & St. L. has outstanding \$100,000 of 5 per cent bonds.—V. 65, p. 924.

**Southern States Land & Timber Co. (Limited).—Status of Reorganization.**—The reorganization of this company under the plan issued in July, 1896, has been delayed by litigation instituted by the reorganization committee regarding certain assets which it is claimed are covered by the mortgage. The case is pending in the Circuit Court of Appeals at New Orleans and a hearing has been delayed by the yellow fever epidemic. It is expected to come up in the January term of the Court. The property is said to be doing well and to have earned \$138,000 in the past two years.

**Southern Sugar Refining Co.—Incorporated.**—This beet sugar company was incorporated at Richmond, Va., Dec. 2, with authorized capital of \$1,000,000. J. B. Pace is President and T. C. Williams, Jr., Vice-President.

**Tacoma Land Co.—Foreclosure Sale.**—The Provident Life & Trust Co. of Philadelphia has filed a foreclosure suit in the Superior Court of Tacoma, Washington, against this company under a million dollar mortgage of 1895, upon which \$450,000 is alleged to be due.

**Union Light & Power Co., Salt Lake City—Salt Lake & Ogden Gas & Electric Light Company.—Consolidation.**—This company, whose capital stock consists of \$4,250,000 common and \$300,000 of 3 per cent cumulative preferred shares, has completed, it is stated, the acquisition and merger of the following companies: Pioneer Power Co., Salt Lake & Ogden Gas & Electric Light Co., Citizens' Electric Light Co., Big Cottonwood Power Co. and Little Cottonwood Co. The directors are George Q. Cannon, Joseph F. Smith, John R. Winder, Frank J. Cannon, C. K. Bannister, W. J. Curtis, L. S. Hills, T. G. Webber, W. S. McCornick.—V. 65, p. 730.

**Union Pacific RR.—First Mortgage Bonds to be Paid Jan. 20.**—Special Master Wm. D. Cornish will pay principal and accrued interest of all the Union Pacific Railroad first mortgage bonds of 1865 at the Mercantile Trust Co., on Jan. 20, 1898, interest ceasing on that date, as provided in the foreclosure decree.

**Foreclosure Sale of Collateral Securing Gold Notes 6s (Morgan Notes) Advertised for Jan. 12.**—In our advertising columns will be found the notice of sale of the collateral securing the collateral trust gold notes, the Morgan notes of 1891. The sale will take place Jan. 12, 1898, at the New York Real Estate Salesroom, W. D. Cornish being the special master. The notice contains a full list of the collateral.—V. 65, p. 926, 1025.

**United Gas Improvement—Equitable Gas Illuminating.—Lease of Philadelphia Gas Works Not Enjoined.**—At Philadelphia, Nov. 30, the Court of Common Pleas refused to enjoin the city officials from executing the lease of city gas works to the United Gas Improvement Company, and the lease accordingly received the Mayor's signature. The case, it is thought will be carried by the company itself, if not by its opponents, to the Supreme Court for a final decision, but in the meantime possession of the works was taken by the company on Wednesday. There are rumors that the company will lease the Pennsylvania Heat Light & Power Co., and thus cover the electric as well as the gas lighting field, but the reports have received official denial.—V. 65, p. 926.

**United States Rubber.—Dividend on Preferred Stock.**—The directors have declared a dividend of 2 per cent on the

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 3, 1897.

A general feeling of confidence has been apparent in the commercial markets. The volume of business transacted, while not large, has shown some improvement from that noted latterly, as merchants have shown more of a disposition to enter into new trades, the result largely of the impression which has been growing of late that the coming session of Congress will be a conservative and business like one. The President's message, it is also expected, will have a stimulating influence. The more wintry weather conditions experienced have helped business, inasmuch as they have contributed to a demand for seasonable goods. The Custom House officials under the now strict tariff laws have rejected latterly a fairly large amount of tea. Their action has attracted much attention, and the general feeling has appeared to be that ultimately it will prove a favorable development for the tea trade. The unsettled political situation in Austro-Hungary has continued to attract considerable attention.

preferred stock, payable Jan. '15. Last year 4 per cent was declared, payable in January, but now it is found impossible to determine what the net earnings of the company will be for the fiscal year ending March 31 next. Consequently, inasmuch as the net earnings received up to the present time justify a dividend of 2 per cent, the board has decided that such a dividend should be declared and notice should be sent to stockholders that it is the intention of the board to declare a further dividend on the preferred stock out of net earnings up to March 31 next if the earnings shall justify such dividend.—V. 65, p. 235.

**Washington County (Maine) RR.—New Road and Bonds.**—This company is constructing a road from Calais, Maine, on the New Brunswick boundary in a southeasterly direction via Machias to Ellsworth, a distance of 105 miles, and a branch of 11 miles to Eastport. It is expected to have the line in operation by the latter part of 1898. At Ellsworth the road will connect with the Maine Central system, and at Calais, via the Shore Line Railway, for New Brunswick and Nova Scotia points. Among the promoters of the enterprise are J. G. Moore, of Moore & Schley, C. S. Brice, J. P. McDonald and F. W. Whitredge. The capitalization is \$2,000,000 stock, of which \$500,000 will be preferred and \$3,088,000 five per cent bonds, the latter to be issued at the rate of \$18.00 a mile, to cover road and equipment.—V. 61, p. 474.

**West End Street—Boston Elevated RR.—Lease to be Modified.**—The directors of the West End Street Ry. have voted unanimously to recommend the modification of the terms of the proposed lease, so that the common stock shall be guaranteed 7 per cent per annum instead of 8 per cent as first intended, and the lease shall run for twenty-five years in place of ninety-nine years. It is believed that when so modified the lease will receive the approval of the State Railroad Commissioners. The stockholders will meet Dec. 9 to ratify the action of the directors.—V. 65, p. 1021, 1026.

**Western Union Beef Co.—Status of Company.**—The dividend of 2 per cent paid by this company November 23 is its sixth dividend, small dividends having been paid each year since 1892 with the exception of the year 1896. The capitalization is \$13,600,000 common stock, par 10. The company was organized in 1891, succeeding the American Cattle Trust Co. The report shows Dec. 31, 1896, lands owned 338,185 acres and leased lands 337,437 acres, all but about 3,000 acres being in Texas. There were also 112,734 head of cattle on hand. The receipts for 1896 were \$355,037; the disbursements \$349,746. The following are the directors: C. M. McGhee, R. T. Wilson, Samuel Thomas, Geo. W. Baxter, J. M. Edwards, G. B. Schley, Thos. Sturgis, J. L. Brush, C. T. Leonhardt. General office is at Denver. New York office, 33 Wall Street.

—The Chicago & North Western Railway Co., for the retirement of outstanding bonds maturing at various dates, amounting in the aggregate to \$131,640,000 and for further improvement of its property, has provided for a new issue of \$165,000,000 new general mortgage gold bonds, maturing 1897, secured by a lien upon the entire railroad and equipment of the Chic. & North Western Ry. Co. east of the Mo. River (inclusive of the Winona & St. Peter RR. and the Dakota Central Railway Co. when these companies shall have been consolidated with the Chicago & North Western Railway Co.) Of the new issue \$30,000,000 in 3½ per cent gold bonds have been disposed of by the company and are now offered by Kuhn, Loeb & Co. Present subscriptions for cash are limited to an amount not exceeding \$2,000,000, the remaining \$18,000,000 being reserved to provide for refunding subscriptions payable on certain terms in the following short-term bonds: Chicago & Milwaukee 7 per cent bonds due July 1, 1898; Iowa Midland 8 per cent bonds due Oct. 1, 1900; Escanaba & Lake Superior 6 per cent bonds, due July 1, 1901; Chicago & North Western, Iowa Division, 4½ per cent bonds due April, 1902; Chicago & North Western general consolidated mortgage gold 7 per cent bonds due Dec. 1, 1909. Applications for subscriptions, payable in cash, will close at the bankers' offices on Wednesday, Dec. 8, or earlier. Application payable in short-term bonds will be received for a reasonable time, but the terms may be changed without notice. See advertisement in another column.

—Redmond, Kerr & Co. and Goldman, Sachs & Co. offer at 98 and accrue interest a limited amount of the remaining unsold 3½ per cent gold bonds of the Chicago St. Louis & New Orleans Railroad Co., guaranteed principal and interest by the Illinois Central Railroad Co., as per indorsement on each bond. The bonds, at the price offered, yield 3.60 per cent on the investment and are recommended by the bankers as a most conservative investment.

—An interesting list of first mortgage railroad bonds, yielding from five to six per cent, is advertised in this issue of the CHRONICLE by Mr. F. J. Lismann, the well-known bond expert. The facts are given quite fully regarding each bond as to the security, record of earnings, interest charge, &c. The list gives much valuable information to the investor.

—Messrs. Harvey Fisk & Sons offer at 104 and accrued interest \$500,000 3½ per cent 100-year gold bonds of the Lake Shore & Michigan Southern Railway Co.

—Messrs. Redmond, Kerr & Co. advertise on page vii of to-day's issue a list of investment securities, to which attention is directed.

Stocks of Merchandise.	December 1, 1897.	November 1, 1897.	December 1, 1896.
Pork.....bbls.	12,530	9,375	4,811
Lard.....tes.	13,247	10,832	24,637
Tobacco, domestic.....bnds.	12,015	10,934	14,384
Tobacco, foreign.....bales.	2,351	2,494	10,633
Coffee, Rio.....bags.	495,837	404,115	285,368
Coffee, other.....bags.	134,800	115,100	40,250
Coffee, Java, &c.....mats.	73,857	70,159	65,507
Sugar.....bbls.	1,795	2,699	3,774
Sugar, &c.....bags, &c.	932,882	1,008,868	1,911,191
Colasses, foreign.....bnds.	348	None.	None.
Rides.....No.	57,500	55,700	44,800
Bottom.....bales.	89,737	62,527	230,656
Rosin.....bbls.	32,931	29,705	38,914
Spirits turpentine.....bbls.	1,977	1,879	2,976
Tar.....bbls.	987	671	291
Rice, E. I.....bags.	1,200	2,600	3,900
Rice, domestic.....bbls.	3,100	1,200	4,700
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	19,350	19,700	22,000
Fute butts.....bales.	None.	425	None.
Manilla hemp.....bales.	25,191	27,411	24,381
Sisal hemp.....bales.	6,978	123	9,583

Lard on the spot has been in more active demand for export to the United Kingdom and prices have been held to a steady basis, closing at 4.47½c. for prime Western. Prime City has had a fair sale, closing at 4.20@4.25c. R-fined has had a moderate call, closing at 4.70c. for refined for the Continent. The local market for lard futures has been neglected. At the West the market has been quiet and the changes in prices have been small, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.....c.	4.45	4.45	4.42	4.40	4.45	4.45

Pork has had only a limited sale, but prices have been unchanged and steady at \$8.25 @ 9.00 for mess. Tallow has advanced slightly and a moderate amount of business has been transacted, closing firm at 3½c. Large sales of oleo-stearine have been made at the West for export, and the local market has been firm, closing at 4½c. Cotton-seed oil has been quiet and easy at 21½@22c. for prime yellow. Butter has been firm. Cheese has been in fairly active demand for export and steady. Fresh eggs have advanced to 23c. for prime Western.

Brazil grades of coffee have had a moderate sale and prices have advanced, closing steady at 6½c. for Rio No. 7 on the spot. Mild grades have had a fairly good sale at steady prices, closing at 8@8½c. for fair Cucuta. East India growths have been quiet but steady at 24c. for standard Java. The speculative dealings in the market for contracts have been less active, but prices have advanced on reduced crop estimates, closing firm. Following are final asking prices:

Dec.....	5.65c.	March.....	5.80c.	June.....	5.95c.
Jan.....	5.65c.	April.....	5.85c.	July.....	6.00c.
Feb.....	5.75c.	May.....	5.90c.	Sept.....	6.10c.

Raw sugars have been in fair demand and firm, closing at 3½c. bid for centrifugals, 96-deg. test, and 3½c. for muscovado, 89 deg. test. Refined sugar has been fairly active and firm, closing at 5c. for granulated. Other staple groceries have continued quiet.

Kentucky tobacco has been firm but quiet. Seed leaf tobacco has had a moderate sale at steady prices. Sales for the week were 1,929 cases.

Business in the market for Straits tin has been quiet and prices have weakened slightly, closing at 13.70@13.80c. Ingot copper has been in more active demand and steady, closing at 10¾@10½c. for Lake. Lead has been quiet and easier, closing at 3.70@3.75c. for domestic. Spelter has been easier, closing at 4@4.05c. for domestic. Pig iron has been quiet and prices have been barely maintained, closing at \$10@12.25 for domestic.

Refined petroleum has been unchanged, closing at 5.40c. in bbls., 2.90c. in bulk and 5.90c. in cases; naphtha quiet at 5.50c. Crude certificates have been quiet; credit balances have been steady at 6c. Spirits turpentine has been firmer but quiet, closing at 33¾@33¼c. Rosins have been dull and unchanged at \$1.40@1.45 for common and good strained. Wool has been firmly maintained. Hops have been moderately active and steady.

COTTON.

FRIDAY NIGHT, December 3, 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 400,835 bales, against 396,053 bales last week and 411,309 bales the previous week, making the total receipts since the 1st of Sept., 1897, 4,142,666 bales, against 3,820,873 bales for the same period of 1896, showing an increase since Sept. 1, 1897, of 321,792 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	14,384	30,759	10,884	16,301	16,633	11,293	100,254
Tex. City, &c.			2,776			1,693	4,469
New Orleans...	23,251	16,110	51,626	7,599	19,069	13,398	128,053
Mobile.....	2,371	3,096	2,503	1,822	3,210	3,763	16,765
Florida.....			4,785				4,785
Savannah.....	13,375	7,685	11,184	4,615	6,477	6,929	50,165
Brunsw'k, &c.			4,763			2,961	7,724
Charleston....	1,876	4,790	3,159	4,078	1,188	3,261	18,352
Pt. Royal, &c.						218	218
Wilmington....	3,620	2,386	2,867	2,222	3,173	2,333	16,601
Wash'ton, &c.			13			18	31
Norfolk.....	3,233	5,056	6,608	5,308	2,180	5,985	28,370
N'p't News, &c.			39			827	1,225
New York.....		1,611	1,675		1,277	1,569	6,132
Boston.....	1,120	2,987	1,332	2,814	1,276	1,295	10,824
Baltimore.....			1,947			1,334	3,331
Philadel'a, &c.	648	328	1,479	405	335	341	3,536
<b>Tot. this week</b>	<b>63,878</b>	<b>74,808</b>	<b>107,000</b>	<b>45,164</b>	<b>51,818</b>	<b>57,168</b>	<b>400,835</b>

The following shows the week's total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year.

Receipts to Dec. 3.	1897.		1896.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1897.	1896.
Galveston...	100,254	1,104,914	47,805	824,251	238,472	183,771
Tex. C. &c.	4,469	23,107	4,287	54,267		8,183
New Orleans...	128,053	1,045,121	74,157	1,132,147	342,551	389,092
Mobile.....	16,765	154,654	10,308	142,478	28,535	56,069
Florida.....	4,785	41,671	430	31,458		
Savannah.....	50,165	662,199	42,789	493,297	135,404	128,403
Br'wick, &c.	7,724	103,894	9,082	86,686	10,364	10,364
Charleston....	18,352	294,899	14,878	260,415	54,372	67,793
P. Royal, &c.	218	35,686	7	32,101		
Wilmington....	16,601	219,341	10,966	176,960	36,101	26,989
Wash'n, &c.	31	688	53	508		
Norfolk.....	28,370	317,368	30,862	447,701	73,369	71,862
N'port N., &c.	1,225	8,158	1,171	8,399	1,181	2,962
New York.....	6,132	14,979	7,021	24,333	98,003	248,342
Boston.....	10,824	58,308	6,756	71,310	32,000	32,000
Baltimore.....	3,331	19,305	4,625	20,189	21,115	19,729
Philadel. &c.	3,536	28,474	707	14,373	6,856	5,937
<b>Totals.....</b>	<b>400,835</b>	<b>4,142,666</b>	<b>265,902</b>	<b>3,820,873</b>	<b>1,078,328</b>	<b>1,078,328</b>

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

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n, &c.	104,723	52,092	42,062	77,795	67,427	59,774
New Orleans...	128,053	74,157	77,889	95,910	88,919	93,436
Mobile.....	16,765	10,308	8,192	11,568	13,407	10,236
Savannah...	50,165	42,789	32,014	41,283	43,295	30,271
Chas'ton, &c.	18,570	14,833	14,784	19,064	16,634	8,073
Wilm'ton, &c.	16,632	11,019	12,210	10,833	12,771	10,121
Norfolk.....	28,370	30,862	14,515	31,786	27,380	11,318
N. News, &c.	1,225	1,171	8,274	21,238	22,180	8,674
All others...	36,332	28,621	17,061	41,776	19,090	24,007
<b>Tot. this wk.</b>	<b>400,835</b>	<b>265,902</b>	<b>227,001</b>	<b>351,451</b>	<b>311,103</b>	<b>255,910</b>
<b>Since Sept. 1</b>	<b>4,142,666</b>	<b>3,820,873</b>	<b>2,687,551</b>	<b>4,100,467</b>	<b>3,304,753</b>	<b>2,997,486</b>

The exports for the week ending this evening reach a total of 232,481 bales, of which 115,553 were to Great Britain, 69,488 to France and 97,440 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Dec. 3, 1897.				From Sept. 1, 1897, to Dec. 3, 1897.			
	Great Brit'n.	France	Continent.	Total.	Great Britain.	France	Continent.	Total.
Galveston.....	38,076	25,618	19,873	83,567	401,683	149,255	184,197	735,135
Tex. City, &c.			347	347			5,793	5,793
New Orleans...	23,136	40,332	10,932	74,400	308,191	177,532	192,598	678,321
Mobile.....	13,540		7,958	21,538	44,538		14,817	59,355
Pensacola.....	4,501			4,501	28,358		11,448	39,806
Savannah.....		1,962	26,129	28,091	37,767	28,559	281,442	348,168
Brunswick.....	8,800		5,355	14,155	52,173		30,151	82,324
Charleston....			6,653	6,653	64,292		113,886	178,128
Port Royal....					23,424		8,000	31,424
Wilmington....			9,760	9,760	90,288		82,854	173,062
Norfolk.....	2,182		600	2,782	28,618		4,001	32,619
N'port N., &c.					3,190		100	3,290
New York.....	12,168	1,576	5,132	18,876	97,963	18,976	64,782	181,721
Boston.....	4,869			4,869	81,939		586	82,525
Baltimore.....	7,734		4,121	11,855	81,830	1,186	29,782	62,768
Philadelphia..	547			547	5,075		1,150	6,205
San Fran., &c.			800	800	46		20,846	20,892
<b>Total.....</b>	<b>115,553</b>	<b>69,488</b>	<b>97,440</b>	<b>282,481</b>	<b>1,299,314</b>	<b>375,908</b>	<b>1,026,413</b>	<b>2,701,635</b>
<b>Total, 1894...</b>	<b>83,969</b>	<b>25,164</b>	<b>51,409</b>	<b>159,942</b>	<b>1,925,139</b>	<b>304,787</b>	<b>813,321</b>	<b>2,443,247</b>

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Dec. 3 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans...	35,829	17,665	39,550	792	93,836	248,715
Galveston.....	34,959	22,516	14,740	11,138	83,353	155,119
Savannah.....	6,000	None.	20,000	1,000	27,000	108,404
Charleston....	2,100	None.	18,300	800	21,200	33,172
Mobile.....	6,000	None.	2,500	None.	8,500	20,035
Norfolk.....	16,500	None.	1,000	9,000	26,500	46,869
New York.....	4,000	600	2,400	None.	7,000	91,008
Other ports...	24,000	None.	25,500	None.	49,500	58,117
<b>Total 1897...</b>	<b>129,338</b>	<b>40,781</b>	<b>123,990</b>	<b>22,730</b>	<b>316,889</b>	<b>761,439</b>
<b>Total 1896...</b>	<b>132,972</b>	<b>28,488</b>	<b>113,441</b>	<b>17,860</b>	<b>292,761</b>	<b>959,262</b>
<b>Total 1895...</b>	<b>75,480</b>	<b>36,702</b>	<b>62,284</b>	<b>10,163</b>	<b>184,629</b>	<b>792,385</b>

Speculation in the market for contracts has continued quiet and the changes in prices have been unimportant, although the tendency has been towards a slightly lower basis. Offerings from the South of cotton have been moderately free, as the demand to fill contracts for November shipments has subsided. The demand for actual cotton has been quiet, as the advices from the Continent have reported spinners as practically out of the market as buyers, and English and home spinners have been indifferent. Owing, however, to the fact that there has been no aggressive spirit shown by sellers in the speculative market, the low prices ruling making sellers timid, and there having been some buying for investment account, commission houses having had a moderate number of orders, prices for the week have been without loss. The crop movement has continued large, and on Tuesday the port receipts again made a new maximum record, the total number of bales received being 103,072. A feature of the trading has been the switching of some fairly large lines of long cotton in the nearby deliveries to the distant months. Thursday there was a dull market, the close showing prices unchanged to 1 point higher, after narrow fluctuations during the day. To-day there was a firmer market on buying largely by shorts to cover contracts, stimulated by better foreign advices than expected and unfavorable conditions in Texas which it was expected would retard the crop movement, closing 7 to 8 points up for the day. The spot market has been dull and unchanged at 5 13 16c. for middling uplands.

The total sales for forward delivery for the week are 494,700 bales. For immediate delivery the total sales foot up this week 1,700 bales, including — for export, 200 for consumption, — for speculation and 1,500 on contract. The following are the official quotations for each day of the past week—November 27 to December 3.

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.....	1 on.	Good Ordinary.....	c.	1 1/4 off.
Middling Fair.....	11 1/8 on.	Good Middling Tinged.....	c.	Even.
Strict Good Middling.....	3/8 on.	Strict Middling Stained.....		7 3/8 off.
Good Middling.....	1/4 on.	Middling Stained.....		7 1/8 off.
Strict Low Middling.....	3/16 off.	Strict Low Mid. Stained.....		1 1/2 off.
Low Middling.....	7/16 off.	Low Middling Stained.....		1 5/8 off.
Strict Good Ordinary.....	7/8 off.			

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

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	49 1/8	49 1/8	49 1/8	49 1/8	49 1/8	49 1/8
Low Middling.....	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Good Middling.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Middling Fair.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2

  

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	41 1/8	41 1/8	41 1/8	41 1/8	41 1/8	41 1/8
Low Middling.....	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Middling.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Good Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Middling Fair.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4

  

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	43 1/8	43 1/8	43 1/8	43 1/8	43 1/8	43 1/8
Middling.....	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Strict Middling.....	5 1/32	5 1/32	5 1/32	5 1/32	5 1/32	5 1/32
Good Middling Tinged.....	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Exp-ort.	Com-sump.	Spec-ul'n	Con-tract.	Total.	
Sat'day.. Steady.....		18			18	60,300
Monday.. Quiet.....		45		300	345	78,200
Tuesday.. Quiet.....				1,100	1,100	60,200
Wed'day.. Dull.....						126,500
Th'day.. Dull.....						66,700
Friday.. Quiet.....		137		100	237	102,800
<b>Total.....</b>		<b>200</b>		<b>1,500</b>	<b>1,700</b>	<b>494,700</b>

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

Table with columns for Market, Range and Total Sales, and sub-columns for days of the week (Saturday to Friday) and months (November to October). It lists sales figures and average prices for various futures contracts.

\* Includes as in September, for September, 84,900; for October, 375,200.

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

‡ For exchanges see page 1077.

THE VISIBLE SUPPLY OF COTTON TO-NIGHT, AS MADE UP BY CABLE AND TELEGRAPH IS AS FOLLOWS. The Continental stocks, well as those for Great Britain and the Afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (D. C. S.) we add the item of exports from the United States including in it the exports of Friday only.

Table showing Stock at Liverpool, Stock at London, and various regional stocks (Great Britain, Hamburg, Bremen, Amsterdam, Antwerp, Havre, Barcelona, Genoa, Trieste, Continental, European, India, Amer. cotton, Amer. cotton, Egypt, United States, United States, Total American, Total American, Liverpool, Continental, London, India, Egypt, Total American, Total American).

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

Table showing American stocks: Liverpool stock, Continental stocks, American cotton, United States stock, United States interior stock, United States exports, Total American, Total American, Liverpool stock, Continental stocks, London stock, India stock, Egypt stock, Total American, Total American.

The imports into Continental ports the past week have been 146,000 bales. The above figures indicate a decrease in the cotton in sight to-night of 109,543 bales as compared with the same date of 1896, a falling off of 49,673 bales from the corresponding date of 1895 and a decrease of 527,418 bales from 1894.

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

Table showing movement in December 3, 1897, and December 4, 1896. Columns include Receipts (This week, Since Sept. 1, '97), Shipments (This week, Dec. 3), and Stocks (This week, Since Sept. 1, '96, This week, Dec. 4). Rows list various towns across Alabama, Georgia, Kentucky, Louisiana, Mississippi, Missouri, North Carolina, Ohio, South Carolina, Tennessee, and Texas.

The above totals show that the interior stocks have increased during the week 29,662 bales, and are to-night 3,165 bales more than at the same period last year. The receipts at all the towns have been 84,178 more than the same week last year, and since Sep. 1 they are 404,434 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 Dec. 3.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	57 <sup>1</sup> / <sub>16</sub>	57 <sup>1</sup> / <sub>16</sub>
New Orleans	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	57 <sup>1</sup> / <sub>16</sub>	57 <sup>1</sup> / <sub>16</sub>
Mobile.....	5 <sup>3</sup> / <sub>16</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	57 <sup>1</sup> / <sub>16</sub>	57 <sup>1</sup> / <sub>16</sub>
Savannah..	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	57 <sup>1</sup> / <sub>16</sub>	57 <sup>1</sup> / <sub>16</sub>
Charleston..	5 <sup>3</sup> / <sub>16</sub>	5 <sup>3</sup> / <sub>16</sub>	5 <sup>3</sup> / <sub>16</sub>	5 <sup>3</sup> / <sub>16</sub>	57 <sup>1</sup> / <sub>16</sub>	57 <sup>1</sup> / <sub>16</sub>
Wilmington.	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	57 <sup>1</sup> / <sub>16</sub>	57 <sup>1</sup> / <sub>16</sub>
Norfolk.....	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	57 <sup>1</sup> / <sub>16</sub>	57 <sup>1</sup> / <sub>16</sub>
Boston.....	51 <sup>3</sup> / <sub>16</sub>	51 <sup>3</sup> / <sub>16</sub>	51 <sup>3</sup> / <sub>16</sub>	51 <sup>3</sup> / <sub>16</sub>	51 <sup>3</sup> / <sub>16</sub>	51 <sup>3</sup> / <sub>16</sub>
Baltimore...	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	57 <sup>1</sup> / <sub>16</sub>	57 <sup>1</sup> / <sub>16</sub>
Philadelphia	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>
Augusta.....	57 <sup>1</sup> / <sub>16</sub>	57 <sup>1</sup> / <sub>16</sub>	57 <sup>1</sup> / <sub>16</sub>	57 <sup>1</sup> / <sub>16</sub>	57 <sup>1</sup> / <sub>16</sub>	57 <sup>1</sup> / <sub>16</sub>
Memphis....	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	57 <sup>1</sup> / <sub>16</sub>	57 <sup>1</sup> / <sub>16</sub>
St. Louis....	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	57 <sup>1</sup> / <sub>16</sub>	57 <sup>1</sup> / <sub>16</sub>
Houston.....	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	57 <sup>1</sup> / <sub>16</sub>	57 <sup>1</sup> / <sub>16</sub>
Cincinnati..	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	57 <sup>1</sup> / <sub>16</sub>	57 <sup>1</sup> / <sub>16</sub>
Louisville...	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	57 <sup>1</sup> / <sub>16</sub>	57 <sup>1</sup> / <sub>16</sub>

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

Athens.....	59 <sup>6</sup> / <sub>16</sub>	Columbus, Miss	5	Nashville.....	5 <sup>3</sup> / <sub>8</sub>
Atlanta.....	5 <sup>3</sup> / <sub>8</sub>	Eufaula.....	5 <sup>3</sup> / <sub>8</sub>	Natchez.....	51 <sup>1</sup> / <sub>16</sub>
Charlotte....	57 <sup>1</sup> / <sub>16</sub>	Little Rock...	4 <sup>7</sup> / <sub>8</sub>	Raleigh.....	5 <sup>3</sup> / <sub>8</sub>
Columbus, Ga.	5	Montgomery...	5 <sup>3</sup> / <sub>16</sub>	Shreveport...	4 <sup>7</sup> / <sub>8</sub>

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Oct. 29.....	374,137	324,737	251,087	369,855	448,255	364,994	418,216	325,670	290,507
Nov. 5.....	367,632	304,983	197,931	306,258	461,249	415,176	394,235	317,944	248,112
12.....	411,605	289,706	229,749	442,355	458,286	451,029	457,702	2-6,743	265,600
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	321,737
Dec. 3.....	400,835	265,902	227,001	589,088	558,018	532,888	430,497	294,789	265,571

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 4,636,373 bales; in 1896 were 4,259,197 bales; in 1895 were 3,187,539 bales.

2.—That although the receipts at the outports the past week were 400,835 bales, the actual movement from plantations was 430,497 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 294,789 bales and for 1895 they were 265,571 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 Dec. 3 and since Sept. 1 in the last two years are as follows.

December 3.	1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	41,940	350,771	32,466	250,820
Via Cairo.....	14,936	137,713	12,598	127,553
Via Parker.....	500	5,553	108	7,601
Via Rock Island.....	1,164	14,675	600	9,509
Via Louisville.....	3,098	30,131	8,124	69,445
Via Cincinnati.....	7,351	32,385	5,454	60,991
Via other routes, &c.....	7,198	53,849	5,210	38,916
<b>Total gross overland.....</b>	<b>76,187</b>	<b>625,077</b>	<b>64,558</b>	<b>564,835</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	23,823	121,066	19,109	130,205
Between interior towns.....	816	8,792	347	1,775
Inland, &c., from South.....	3,086	14,388	1,257	15,818
<b>Total to be deducted.....</b>	<b>27,725</b>	<b>144,246</b>	<b>20,713</b>	<b>147,798</b>
<b>Leaving total net overland*..</b>	<b>48,462</b>	<b>480,831</b>	<b>43,845</b>	<b>417,037</b>

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 48,462 bales, against 43,845 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 63,794 bales.

In Sight and Spinners' Takings.	1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 3.....	400,835	4,142,665	265,902	3,820,873
Net overland to Dec. 3.....	48,462	480,831	43,845	417,037
Southern consumption to Dec. 3..	24,000	300,000	23,000	273,000
<b>Total marketed.....</b>	<b>473,297</b>	<b>4,923,497</b>	<b>332,747</b>	<b>4,510,910</b>
Interior stocks in excess.....	29,682	544,007	28,857	438,324
<b>Came into sight during week.</b>	<b>502,959</b>		<b>361,634</b>	
<b>Total in sight Dec. 3.....</b>		<b>5,467,504</b>		<b>4,949,234</b>
North'n spinnerstak'gsto Dec. 3..	112,133	907,628	79,055	731,920

It will be seen by the above that there has come into sight during the week 502,959 bales, against 361,634 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 518,370 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that rain has fallen in most districts during the week, and that in some districts the precipitation has been heavy. The temperature in general has been lower, with killing frost and ice reported at a number of points. Picking has been completed in most sections. The marketing of the crop continues very liberal.

Galveston, Texas.—Severe freeze with snow is now prevailing over Northern and Central Texas. The Weather Bureau here predicts freezing temperature to the coast line, with a minimum temperature of 24 degrees within fifty to one hundred miles of Galveston. We have had rain on three days during the week, the precipitation being one inch and four hundredths. The thermometer has averaged 61, the highest being 76 and the lowest 46. November rainfall, one inch and two hundredths.

Corpus Christi, Texas.—There has been rain on two days of the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has averaged 61, ranging from 44 to 78. Month's rainfall twenty-three hundredths of an inch.

Palestine, Texas.—We have had rain on three days of the week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has ranged from 32 to 62, averaging 47. Rainfall for November, two inches and seventy-three hundredths.

San Antonio, Texas.—There has been rain on one day during the week, the precipitation being eight hundredths of an inch. Minimum temperature 38. During the month of November the rainfall reached forty-three hundredths of an inch.

New Orleans, Louisiana.—There has been rain on four days during the week, the rainfall reaching three inches and sixty-nine hundredths. The thermometer has averaged 61.

Shreveport, Louisiana.—It has rained on three days of the week, with rainfall to the extent of eighty hundredths of an inch. The thermometer has ranged from 29 to 72, averaging 47.

Columbus, Mississippi.—We have had rain on two days of the past week, the rainfall being eighty six hundredths of an inch. Average thermometer 48, highest 78 and lowest 18. November rainfall sixteen hundredths of an inch.

Leland, Mississippi.—It has rained during the week to the extent of nineteen hundredths of an inch. The thermometer has averaged 49.1, the highest being 74 and the lowest 26. November rainfall two inches and fifty hundredths.

Vicksburg, Mississippi.—We have had rain on five days during the week to the extent of five inches and forty-eight hundredths. The thermometer has averaged 52, ranging from 29 to 76.

Greenville, Mississippi.—Rainfall has been rather heavy during the week and weather cool.

Little Rock, Arkansas.—We have had rain on two days of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has ranged from 24 to 66, averaging 40.

Helena, Arkansas.—There is still much cotton in the fields, but rain and cold weather will prevent the gathering of some portion of it, especially as pickers are scarce. There has been rain on four days of the week, nearly continuous the past two days, and there are indications of more. The precipitation reached two inches and thirty-five hundredths. Average thermometer 41, highest 67, lowest 25. November rainfall five inches and eighty-eight hundredths.

Memphis, Tennessee.—We have had rain on two days during the week, the precipitation being sixty-one hundredths of an inch. The thermometer has averaged 44.4, the highest being 67.5 and the lowest 25.5. November rainfall five inches and seventy-six hundredths.

Mobile, Alabama.—There has been rain on two days of the week, the rainfall reaching nine-five hundredths of an inch. The thermometer has ranged from 37 to 77, averaging 60. During the month of November the rainfall reached three inches and twenty hundredths.

Montgomery, Alabama.—There has been rain on five days during the week, the precipitation being twenty seven hundredths of an inch, and it is still raining. Average thermometer 60, highest 68 and lowest 52. During the month of November the rainfall reached one inch and sixty-eight hundredths.

Selma, Alabama.—Killing frost occurred on November 30. In 1896 the first killing frost was on November 8. We have had rain on three days during the week, the precipitation being sixty hundredths of an inch. The thermometer has averaged 60, the highest being 76 and the lowest 32.

Madison, Florida.—The bulk of the crop has already been gathered. There has been no rain the past week. The thermometer has averaged 68, ranging from 49 to 83.

Savannah, Georgia.—There has been rain on four days during the week, the precipitation being thirty-eight hundredths of an inch. Average thermometer 59, highest 77 and lowest 40.

Augusta, Georgia.—We have had rain on two days during the week, the precipitation being forty-three hundredths of an inch. The thermometer has averaged 53, the highest being 74 and the lowest 32.

Charleston, South Carolina.—Rain has fallen on three days of the week, to the extent of ten hundredths of an inch. The thermometer has averaged 58, ranging from 43 to 75.

**Stateburg, South Carolina.**—A general killing frost occurred on Wednesday and thin ice formed. We have had light rain on four days of the week, to the extent of nineteen hundredths of an inch. The thermometer has ranged from 29 to 75, averaging 50.6. During the month of November the rainfall reached ninety-four hundredths of an inch.

**Greenville, South Carolina.**—We have had rain on three days of the week, to the extent of one inch and thirty-nine hundredths. Average thermometer 53, highest 59 and lowest 47. During November the rainfall reached two inches and thirty-four hundredths.

**Wilson, North Carolina.**—There has been rain on two days of the week, the precipitation reaching one inch and seven hundredths. The thermometer has averaged 48, ranging from 24 to 70.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock December 2, 1897, and December 3, 1896.

	Dec. 2, '97.	Dec. 3, '96.
	Feet.	
New Orleans.....	Above zero of gauge.	3.3
Memphis.....	Above zero of gauge.	3.3
Nashville.....	Above zero of gauge.	1.3
Shreveport.....	Below zero of gauge.	2.0
Vicksburg.....	Above zero of gauge.	0.8

\* 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 Dec. 2.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS\***

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1897.....	2,000	2,000	4,000	11,000	11,000	22,000	12,000	41,000
1896.....	5,000	5,000	10,000	75,000	78,000	153,000	26,000	153,000
1895.....	1,000	19,000	20,000	2,000	84,000	86,000	59,000	287,000
1884.....	.....	.....	.....	5,000	19,000	24,000	13,000	60,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 14,000 bales and a decrease in shipments of 3,000 bales, and the shipments since Sept. 1 show a decrease of 85,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
<b>Calcutta—</b>						
1897.....	1,000	.....	1,000	2,000	5,000	7,000
1896.....	.....	.....	.....	2,000	7,000	9,000
<b>Madras—</b>						
1897.....	.....	.....	.....	2,000	5,000	7,000
1896.....	.....	.....	.....	9,000	10,000	19,000
<b>Other—</b>						
1897.....	.....	.....	.....	5,000	16,000	21,000
1896.....	.....	2,000	2,000	10,000	27,000	37,000
<b>Total all—</b>						
1897.....	1,000	.....	1,000	9,000	26,000	35,000
1896.....	.....	2,000	2,000	21,000	44,000	65,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 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.....	2,000	11,000	5,000	78,000	20,000	86,000
All other ports.....	1,000	35,000	2,000	65,000	5,900	69,000
<b>Total.....</b>	<b>3,000</b>	<b>46,000</b>	<b>7,000</b>	<b>141,000</b>	<b>25,900</b>	<b>155,000</b>

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

Alexandria, Egypt, December 1.	1897.		1896.		1895.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
<b>Receipts (cantars)*.....</b>						
This week.....	360,000	.....	310,000	.....	260,000	.....
Since Sept. 1.....	2,729,000	.....	2,885,000	.....	2,703,000	.....
<b>Exports (bales)—</b>						
To Liverpool.....	13,000	116,000	12,000	133,000	9,000	135,000
To Continent.....	9,000	101,000	12,000	90,000	10,000	91,000
<b>Total Europe.....</b>	<b>22,000</b>	<b>217,000</b>	<b>24,000</b>	<b>223,000</b>	<b>19,000</b>	<b>226,000</b>

\* A cantar is 98 pounds.

† Of which to America in 1897, 8,913 bales; in 1896, 9,717 bales; in 1895, 17,096 bales.

This statement shows that the receipts for the week ending Dec. 1 were 350,000 cantars and the shipments to all Europe 22,000 bales.

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

	1897.						1896.							
	32s Cop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Cop. 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. 29.....	61 1/8	27 1/8	4	1	26	8	31 1/2	6 5/8	27 1/8	4	5	26	10 1/2	41 7/8
Nov. 5.....	61 1/8	27 1/8	4	1	26	8	31 1/2	6 5/8	27 1/8	4	5 1/2	26	11	41 7/8
" 12.....	61 1/8	27 1/8	4	1	26	8	31 1/2	6 5/8	27 1/8	4	5 1/2	26	11	41 7/8
" 19.....	61 1/8	27 1/8	4	1	26	7 1/2	31 1/2	6 5/8	27 1/8	4	5	26	10 1/2	41 7/8
" 26.....	61 1/8	27 1/8	4	1	26	7 1/2	31 1/2	6 5/8	27 1/8	4	4 1/2	26	10	41 7/8
Dec. 3.....	61 1/8	27 1/8	4	1	26	8	31 1/2	6 5/8	27 1/8	4	4	26	10	41 7/8

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

—In our editorial columns to-day will be found our usual overland movement report brought down to December 1.

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Dec. 3) and since Sept. 1, 1897, the stocks to-night, and the same items for the corresponding periods of 1896, are as follows.

Receipts to Dec. 3.	1897.		1896.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah.....	4,174	33,347	6,146	51,257	27,110	25,432
Charleston, &c.....	1,058	5,582	519	7,971	5,467	5,713
Florida, &c.....	508	2,210	230	1,840	435	1,226
<b>Total.....</b>	<b>5,740</b>	<b>41,139</b>	<b>6,895</b>	<b>61,068</b>	<b>33,012</b>	<b>32,371</b>

The exports for the week ending this evening reach a total of 502 bales, of which 75 bales were to Great Britain, 227 to France and 200 to Bremen, and the amount forwarded to Northern mills has been 1,655 bales. Below are the exports for the week and since September 1 in 1897 and 1896.

Exports from—	Week Ending Dec. 3.			Since Sept. 1, 1897.			North'n Mil's.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah, &c.....	.....	412	412	3,342	1,167	4,509	1,045	5,449
Charl't'n, &c.....	.....	.....	.....	465	.....	465	102	262
Florida, &c.....	.....	.....	.....	.....	.....	.....	508	2,200
New York.....	75	15	90	1,736	850	2,586	.....	.....
Boston.....	.....	.....	.....	52	.....	52	.....	.....
Phila., &c.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Total.....</b>	<b>75</b>	<b>427</b>	<b>502</b>	<b>5,595</b>	<b>2,017</b>	<b>7,612</b>	<b>1,655</b>	<b>7,911</b>
<b>Total 1896..</b>	<b>135</b>	<b>162</b>	<b>297</b>	<b>14,577</b>	<b>4,423</b>	<b>19,000</b>	<b>1,024</b>	<b>12,635</b>

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

Quotations Dec. 3 at Savannah, for Floridas, common, 9 1/2 c.; medium fine, 10 c.; choice, 13 1/2 c.

Charleston, Carolinas, medium fine, 16 c.; fine, 18 c.; fully fine, 20 to 23 c.; extra fine, 26 to 33 c.

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

16 pd. to exch. 500 Dec. for Meh.	13 pd. to exch. 600 Dec. for Meh.
25 pd. to exch. 700 Dec. for Meh.	21 pd. to exch. 1,500 Meh. for Aug.
33 pd. to exch. 1,700 Jan. for Aug.	23 pd. to exch. 2,700 Dec. for May.
Even 300 Nov. for Dec.	25 pd. to exch. 100 Jan. for June.
14 pd. to exch. 500 Dec. for Meh.	30 pd. to exch. 100 Jan. for July.
04 pd. to exch. 100 Dec. for Jan.	33 pd. to exch. 100 Jan. for July.
24 pd. to exch. 2,500 Dec. for May.	03 pd. to exch. 1.00 Dec. for Jan.
30 pd. to exch. 300 Jan. for July.	19 pd. to exch. 400 Jan. for May.
10 pd. to exch. 4,900 Meh. for May.	04 pd. to exch. 200 Dec. for Jan.
05 pd. to exch. 3,500 Dec. for Jan.	13 pd. to exch. 200 Dec. for Meh.
29 pd. to exch. 5,200 Jan. for May.	10 pd. to exch. 1,500 Meh. for May.
19 pd. to exch. 14,000 Jan. for May.	29 pd. to exch. 2,000 Jan. for July.
14 pd. to exch. 7,000 May for Aug.	15 pd. to exch. 100 Feb. for May.
34 pd. to exch. 4,300 Jan. for Aug.	12 pd. to exch. 100 Dec. for Meh.
10 pd. to exch. 200 Jan. for Meh.	

**JUTE BUTTS, BAGGING, &c.**—The demand for jute bagging during the week has been fair for the season of the year. Quotations are unchanged at 5 1/2 c. for 1 1/4 lbs., 5 3/8 c. for 2 lbs. and 6 3/8 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 3/8 c. for 2 lbs. and 6 3/8 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 1/2 c. for mixing and 1 3/4 c. for spinning cuttings, all to arrive. Spinning cuttings on the spot are quoted at 1 1/2 c. and paper quality at 3/4 c. From Messrs. Ira A. Kip & Co.'s circular we learn that the deliveries of jute butts and rejections at New York and Boston during November were 30,338 bales against nil for the same month last year, and for the eleven months the deliveries reached 347,118 bales, against 311,136 bales in 1896. The aggregate stock in the hands of importers and speculators at New York and Boston on November 30 was nil against nil at the corresponding date in 1896 and the amount afloat for the United States reaches 85,606 bales, against 59,728 bales last year.

**EAST INDIA COTTON MILLS.**—We have received this week from Messrs. Lyon, Comber & Co., Bombay, a statement of the results of the operations of the cotton mills in India for the fiscal year ended June 30, 1897. The number of spinning and weaving mills now in existence in 173, or a gain of eighteen during the year. The subjoined statement indicates the location of these mills, their spindles, looms, etc., and the number of bales consumed.

OPERATIONS FOR YEAR ENDING JUNE 30, 1897.

Where situated.	No. of Mills	Number of Spindles.	No. of Looms	Average No. of Hands Employed Daily	Approximate Quantity of Cotton Consumed.	
					Owts.	Bales of 392 lbs.
Bombay Island.....	75	2,187,425	21,287	69,539	2,459,646	702,756
Bombay Presid'ncy	117	661,970	7,706	27,283	709,933	200,268
<b>Total</b> .....	<b>122</b>	<b>2,849,395</b>	<b>28,993</b>	<b>96,813</b>	<b>3,160,581</b>	<b>903,024</b>
Rajputana.....	1	12,312	250	534	14,525	4,150
Berar.....	1	17,412	236	1,150	22,736	6,496
Central Provinces.....	7	117,210	1,863	7,107	183,253	52,358
Hyderabad (Nizam's Territory).....	3	53,006	626	2,500	71,799	20,514
Central India.....	1	26,036	464	85	11,714	4,204
Bengal Presidency.....	10	355,710	200	10,813	335,182	110,052
Punjab.....	61	47,200	351	1,561	49,875	14,250
N.W. Prov. & Oudh.....	7	229,563	2,031	7,276	217,744	70,784
Madras Presidency.....	11	273,454	1,718	11,391	324,002	92,572
Travancore.....	1	25,560	.....	650	27,300	7,800
Mysore.....	2	30,828	233	1,543	35,742	10,212
Pondicherry.....	3	27,932	614	2,100	15,820	4,520
<b>Grand Total</b> .....	<b>173</b>	<b>4,065,618</b>	<b>37,581</b>	<b>144,335</b>	<b>4,553,276</b>	<b>1,300,936</b>

\* Including six in course of erection. † Including eleven in course of erection. a Including one in course of erection. b Including one in course of erection.

Of the 173 mills in the above table 154 were actually at work on the 31st of June, six in Bombay Island, eleven in the Presidency and two elsewhere being in course of erection. Seventeen new mills are projected, of which six in Bombay Island, seven in the Presidency, one at Punjab, one in the Northwest Provinces and two in the Madras Presidency. In the twelve months the spindles in India show an increase of 132,673, the addition to looms has been 314 and the decrease in consumption has been 108,382 bales. In explanation of the decrease in consumption Messrs. Lyon, Comber & Co. remark that "the industry, in which in the early part of the season there was considerable activity owing to the increased demand for twist from China, a large proportion of the local mills having sold their entire production five to six months ahead, was almost completely paralyzed during the early part of this year, in consequence of the exodus which resulted from the panic caused among the mill operatives by the outbreak and rapid spread of plague in this city."

The results as stated above cover the year ended with June 30 last. We now give a table which indicates the progress made in cotton-manufacturing in India during the past sixteen years.

PROGRESS OF INDIAN MILLS DURING THE PAST SIXTEEN YEARS.

Years End'g June 30.	No. of Mills.	Number of Spindles.	Number of Looms.	Average Number of Hands Employed Daily.	Approximate Amount of Cotton Consumed	
					Owts.	Bales of 392 lbs.
1882.....	65	1,620,814	14,172	48,467	1,391,467	397,562
1883.....	67	1,790,388	15,373	53,476	1,597,946	456,556
1884.....	79	2,001,667	16,262	60,387	1,857,777	531,365
1885.....	87	2,145,646	16,537	67,186	2,088,621	596,749
1886.....	95	2,261,561	17,455	74,383	2,251,214	613,204
1887.....	103	2,421,290	18,536	76,942	2,511,965	726,276
1888.....	114	2,489,171	19,496	82,307	2,755,970	787,420
1889.....	124	2,762,518	21,561	91,593	3,110,239	888,654
1890.....	137	3,274,193	23,412	102,721	3,529,617	1,008,462
1891.....	131	3,351,694	24,531	111,018	4,126,171	1,178,906
1892.....	139	3,402,232	25,444	116,161	4,080,783	1,163,938
1893.....	141	3,575,917	28,164	121,500	4,099,528	1,171,004
1894.....	142	3,641,000	31,154	130,461	4,282,978	1,223,703
1895.....	148	3,909,929	35,333	133,669	4,695,999	1,341,714
1896.....	155	3,832,945	37,270	145,432	4,932,613	1,409,318
1897.....	173	4,065,618	37,584	144,335	4,553,276	1,300,936

**MINIMUM COTTON COMMISSIONS.**—The Board of Managers of the New York Cotton Exchange at its meeting on Thursday, Dec. 2, failed to give the recommendations with regard to minimum cotton commissions reported by the By-Laws Committee a sufficient number of votes to secure its adoption. The recommendation of the committee proposed a commission of not less than \$10 for non-members and not less than \$5 for members, for round contracts.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 275,917 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.	
NEW YORK—To Liverpool, per steamer Georgia, 9,057 upland and 75 Sea Island.....	9,132
To Hull, per steamer Colorado, 1,167.....	1,167
To London, per steamer Alexandra, 1,169.....	1,169
To Leith, per steamer Critic, 700.....	700

NEW YORK—(Concluded)—		Total bales
To Havre, per steamers Ceylon, 461.....	La Champagne, 1,100 upland and 15 Sea Island.....	1,576
To Bremen, per steamer Karlsruhe, 1,500.....		1,500
To Hamburg, per steamer Prussia, 182.....		182
To Lisbon, per steamer Peninsular (additional), 1,000.....		1,000
To Genoa, per steamers Bolivia, 1,050.....	Tartar Prince, 1,100.....	2,150
To Naples, per steamer Verza, 300.....		300
NEW ORLEANS—To Liverpool, per steamers Craftsman, 9,400.....	Jamaican, 6,617.....	47,805
.....	Madrieno, 4,207.....	Monarch, 22,625.....
.....	West Indian, 4,956.....	47,805
To Manchester, per steamers Nith, 2,367.....	Whitehall, 5,705.....	8,072
To Hull, per steamers Horatio, 3,450.....	Victoria, 2,001.....	5,451
To Havre, per steamer Inca, 8,402.....		8,402
To Bremen, per steamers Europa, 4,435.....	Victoria, 7,378.....	11,813
To Rotterdam, per steamer Alton, 700.....		700
To Hamburg, per steamer Hercynia, 6,000.....		6,000
To Antwerp, per steamer Cayo Blanco, 2,100.....		2,100
GALVESTON—To Liverpool, per steamers Bentala, 6,181.....	Cumeria, 8,344.....	14,525
.....	Gena, 7,833.....	14,525
.....	Jacob Bright, 7,319.....	14,525
.....	Knutsford, 4,849.....	14,525
.....	Sirona, 8,187.....	14,525
.....	T. R. Thompson, 9,153.....	14,525
.....	Tripoli, 5,780.....	14,525
To Hull, per steamer Melbridge, 1,432.....		1,432
To Bremen, per steamers Amyl, 6,636.....	Crefeld, 6,289.....	12,925
.....	Plympton, 6,216.....	12,925
.....	Silverdale, 7,235.....	12,925
To Hamburg, per steamers Cotehele, 843.....	Germania, 1,500.....	2,343
SAVANNAH—To Bremen, per steamers Arthur Head, 8,003.....	Aswanly, 10,200 upland and 100 Sea Island.....	Empress, 5,000.....
.....		23,303
To Hamburg, per steamer Empress, 2,250.....		2,250
BRUNSWICK—To Liverpool, per steamers Avonmore, 5,200.....	St. Regulus, 7,883.....	13,083
CHARLESTON—To Liverpool, per steamer Linwood, 2,897 upland and 65 Sea Island.....		2,962
To Genoa, per steamer Citta di Palermo, 9,367.....		9,367
WILMINGTON—To Bremen, per steamer Rookbill, 7,524.....		7,524
NORFOLK—To Hamburg, per steamer.....	200.....	200
To Rotterdam, per steamer Heighington, 100.....		100
BOSTON—To Liverpool, per steamers Armenian, 8,316.....	Cephalonia, 824.....	11,468
.....	Roman, 1,610.....	11,468
.....	Sagamore, 718.....	11,468
To Hull, per steamer Ontario, 991.....		991
BALTIMORE—To Leith, per steamer Govino, 500.....		500
To Havre, per steamer Basuto, 286.....		286
To Hamburg, per steamer Adria, 500.....		500
To Rotterdam, per steamers Mascotte, 200.....	Adelina Patti, 108.....	308
PHILADELPHIA—To Liverpool, per steamer Belgenland, 456.....		456
To Antwerp, per steamer Pennsylvania, 100.....		100
SEATTLE—To Japan, per steamer Riojun Maru, 4,985.....		4,985
<b>Total</b> .....		<b>275,917</b>

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

	Great Brit'n.		Holland & Bel-gium.		Portu-gal.	Italy.	Japan.	Total.
	France.	Germany.	France.	Germany.				
New York.....	12,163	1,576	1,632	.....	1,000	2,450	.....	18,876
N. Orleans.....	61,828	8,402	17,813	2,800	.....	.....	.....	90,843
Galveston.....	59,078	.....	23,729	.....	.....	.....	.....	87,807
Savannah.....	.....	.....	23,553	.....	.....	.....	.....	23,553
Brunswick.....	13,088	.....	.....	.....	.....	.....	.....	13,088
Charleston.....	2,962	.....	.....	.....	.....	9,367	.....	12,329
Wilmington.....	.....	.....	7,524	.....	.....	.....	.....	7,524
Norfolk.....	.....	.....	200	100	.....	.....	.....	300
Boston.....	12,462	.....	.....	.....	.....	.....	.....	12,462
Baltimore.....	500	283	500	308	.....	.....	.....	1,591
Philadelph'a.....	456	.....	.....	100	.....	.....	.....	556
Seattle.....	.....	.....	.....	.....	.....	.....	.....	4,985
<b>Total</b> .....	<b>162,542</b>	<b>10,264</b>	<b>82,001</b>	<b>3,303</b>	<b>1,000</b>	<b>11,817</b>	<b>4,985</b>	<b>275,917</b>

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. 26—Steamer Fulwell, 7,671.....	Nov. 29—Steamer Paulina, 4,673.....	Dec. 2—Steamer Platea, 8,932.....
To Manchester—Nov. 27—Steamer Straits of Menai, 8,436.....	Nov. 29—Steamer Telefora, 8,364.....	
To Havre—Nov. 26—Steamer Aeon, 6,339.....	Nov. 26—Steamer Trentham Hall, 11,727.....	Nov. 27—Steamer Headlands, 7,502.....
To Bremen—Nov. 26—Steamer Manin, 4,932.....	To Rotterdam—Nov. 26—Steamer Glengoil, 9,300.....	To Antwerp—Nov. 26—Steamer Olinda, 3,090.....
To Copenhagen—Nov. 26—Steamer Glenloig, 148.....	To Ghent—Nov. 27—Steamer Castlefield, 6,245.....	
NEW ORLEANS—To Liverpool—Nov. 30—Steamers Barbadian, 8,085; Floridian, 4,400.....	Dec. 2—Steamer Traveller, 6,000.....	
To Belfast—Dec. 2—Steamer Torr Head, 4,651.....	To Havre—Nov. 27—Steamer Lanana, 7,914.....	Nov. 30—Steamer Bendo, 5,941.....
.....	Dec. 2—Steamers European, 19,000; Polana, 7,481.....	
To Bremen—Nov. 27—Steamer Rapahu, 4,000.....	To Hamburg—Dec. 1—Steamer Robert Harrowing, 400.....	To Rotterdam—Dec. 1—Steamer Moorgate, 600.....
To Genoa—Nov. 27—Steamer La Croma, 3,300.....	To Trieste—Nov. 27—Steamer La Croma, 1,400.....	To Venice—Nov. 27—Steamer La Croma, 1,232.....
MOBILE—To Liverpool—Nov. 27—Steamers Mobile, 5,892; Specialist, 4,272.....	Dec. 1—Steamer Norna, 3,376.....	To Bremen—Nov. 29—Steamer Glanton, 7,998.....
PENSACOLA—To Liverpool—Nov. 29—Steamer Vivian, 4,501.....	SAVANNAH—To Havre—Nov. 30—Steamer Tjomo, 1,750 upland and 212 Sea Island.....	To Bremen—Nov. 24—Steamer Egremont Castle, 8,113 upland and 200 Sea Island.....
.....	Nov. 29—Steamer Leander, 8,650.....	Dec. 2—Steamer Romulus, 7,272.....
To Gothenburg—Nov. 30—Steamer Tjomo, 1,394.....	To Malmo—Nov. 30—Steamer Tjomo, 500.....	BRUNSWICK—To Liverpool—Dec. 3—Steamer St. Irene, 8,800.....
To Bremen—Nov. 29—Steamer Honiton, 5,355.....	CHARLESTON—To Genoa—Nov. 26—Steamer Charing Cross, 6,653.....	WILMINGTON—To Bremen—Nov. 29—Steamer Kirby, 9,700.....
NORFOLK—To Liverpool—Nov. 30—Steamer Amara, 2,182.....	To Hamburg—Nov. 27—Steamer Willow Branch, 600.....	BOSTON—To Liverpool—Nov. 24—Steamer Norseman, 1,601.....
.....	Nov. 24—Steamer Norseman, 1,601.....	Nov. 26—Steamer Catalonia, 2,219.....
.....	Nov. 30—Steamers Cambroman, 963.....	Lancastrian, 86.....
BALTIMORE—To Liverpool—Nov. 25—Steamer Tempemore, 2,026.....	Nov. 27—Steamer Rossmore, 4,825.....	To London—Nov. 26—Steamer Lord Erne, 870.....
.....	Dec. 2—Steamer Mourne, 13.....	To Bremen—Nov. 27—Steamer Munchen, 2,999.....
To Hamburg—Dec. 1—Steamer Astoria, 974.....	To Antwerp—Nov. 18—Steamer Scottish King, 148.....	PHILADELPHIA—To Liverpool—Nov. 26—Steamer Pennland, 547.....
SAN FRANCISCO—To Japan—Nov. 30—Steamer City of Rio de Janeiro 800.....		

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked, d.	5 <sup>32</sup>					
Havre.....c.	35 <sup>1</sup>					
Bremen.....d.	35 <sup>1</sup>					
Hamburg.....d.	30 <sup>1</sup>					
Amsterdam.....c.	35 <sup>1</sup>					
Reval, v. Hamb. d.	48 <sup>1</sup>					
Do v. Hull.....d.	48 <sup>1</sup>					
Rotterdam.....d.	39 <sup>1</sup>					
Genoa.....d.	40 <sup>1</sup>					
Trieste.....d.	7 <sup>32</sup>					
Antwerp.....d.	11 <sup>4</sup>					
Ghent, v. Antw'p. d.	13 <sup>64</sup>					

† 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. 12.	Nov. 19.	Nov. 26.	Dec. 3.
Sales of the week.....bales.	71,000	72,000	61,000	63,000
Of which exporters took.....	3,700	2,500	2,100	2,600
Of which speculators took.....	1,200	1,000	1,800	6,500
Sales American.....	66,000	67,000	56,000	59,000
Actual export.....	4,000	9,000	6,000	5,000
Forwarded.....	84,000	81,000	81,000	65,000
Total stock—Estimated.....	429,000	505,000	583,000	593,000
Of which American—Estm'd.....	341,000	411,000	465,000	491,000
Total import of the week.....	97,000	167,000	145,000	100,000
Of which American.....	86,000	143,000	127,000	88,000
Amount afloat.....	339,000	384,000	359,000	415,000
Of which American.....	336,000	352,000	357,000	413,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 3 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, } 1:45 P. M. }	Firm.	Good business doing.	Quieter.	Moderate demand.	Fair business doing.	Steady.
Mid. Upl'da.	3 <sup>4</sup>	3 <sup>4</sup>	3 <sup>4</sup>	3 <sup>4</sup>	3 <sup>4</sup>	3 <sup>4</sup>
Sales.....	8,000	12,000	8,000	8,000	10,000	10,000
Spec. & exp.	500	4,000	500	1,000	1,000	500
Futures.						
Market, } 1:45 P. M. }	Steady at 1-64 advance.	Steady at partially 1-64 dec.	Steady at 1-64 decline.	Quiet at partially 1-64 dec.	Steady at partially 1-64 dec.	Steady at partially 1-64 dec.
Market, } 4 P. M. }	Barely steady.	Quiet.	Quiet but steady.	Irregular.	Steady.	Quiet but steady.

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

Nov. 27 to Dec. 3.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	d.	d.	d.	d.	d.	d.						
November	3 12	3 12	3 13	3 13	3 12	3 12	3 12	3 12	3 12	3 12	3 12	3 12
Nov-Dec	3 10	3 10	3 10	3 10	3 10	3 10	3 10	3 10	3 09	2 10	3 11	3 11
Dec-Jan	3 09	3 09	3 10	3 10	3 09	3 09	3 09	3 08	3 08	3 09	3 10	3 10
Jan-Feb	3 09	3 09	3 10	3 10	3 09	3 09	3 09	3 08	3 08	3 09	3 09	3 10
Feb-Mch	3 10	3 10	3 10	3 10	3 09	3 09	3 09	3 08	3 08	3 09	3 10	3 10
Mch-April	3 10	3 10	3 11	3 11	3 10	3 10	3 10	3 09	3 09	3 10	3 10	3 11
April-May	3 11	3 11	3 12	3 12	3 11	3 11	3 11	3 10	3 10	3 11	3 12	3 12
May-June	3 13	3 13	3 13	3 13	3 12	3 12	3 12	3 11	3 12	3 12	3 13	3 13
June-July	3 14	3 14	3 14	3 14	3 13	3 13	3 13	3 12	3 13	3 13	3 14	3 14
July-Aug	3 15	3 15	3 15	3 15	3 14	3 14	3 14	3 13	3 14	3 14	3 15	3 15
Aug-Sept	3 16	3 16	3 16	3 16	3 15	3 15	3 15	3 14	3 15	3 15	3 16	3 16
Sept-Oct	.....	.....	.....	.....	.....	.....	.....	3 17	3 15	3 16	3 16	3 17

BREADSTUFFS.

FRIDAY, December 3 1897.

Only a small volume of business has been transacted in the market for wheat flour. The interest shown by the home trade buyers has been small, as the reaction in grain values has had a tendency to hold them in check, and furthermore they generally have shown a disposition to close the year with only such a quantity on hand as was necessary to supply their actual wants. The export trade was also slow; prices have ruled slightly in buyers' favor. Rye flour has had a moderate sale at steady values. Buckwheat flour has been fairly active at full prices. Corn meal has been in fair demand and steady.

There has been only a limited amount of activity to the speculation in the market for wheat contracts, and the advance in prices noted last week has been more than lost. The reaction has been largely the result of selling by longs to liquidate their accounts, prompted by an easier turn to foreign advices, accompanied by some selling orders, a falling off in the export demand and a continued free movement of the crop in the Northwest. The weakness was more pronounced early in the week. On Saturday prices declined  $\frac{1}{8}$  @  $\frac{1}{4}$  c. under selling by longs to realize profits prompted by selling for foreign account and a large movement of the spring-wheat crop. On Monday prices declined under fairly free selling, both for long and short account, prompted by the large world's shipments for the week, easier foreign advices, accompanied by selling orders, a heavy movement of the crop and a falling off in the export demand, closing at a net loss for the day of  $1\frac{1}{4}$  @  $2\frac{1}{4}$  c. During the remainder of the week prices gradually weakened, declining  $\frac{1}{8}$  @  $1$  c. under easier foreign advices and a moderate

pressure to sell. To day there was a weaker market during early 'Change under moderate selling, prompted by weaker foreign advices. Towards the close, however, on a demand from shorts to cover contracts the market turned stronger, and nearly all the loss was recovered. The spot market has been less active, although at the close exporters were fair buyers, their purchases amounting to 216,000 bushels, including No. 1 hard Duluth at 103 f. o. b. afloat and No. 1 hard Manitoba on private terms, quoted at  $101\frac{1}{2}$  c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	99 <sup>3</sup>	97 <sup>3</sup>	97	96 <sup>3</sup>	96 <sup>3</sup>	96 <sup>1</sup>
January delivery.....c.	99 <sup>3</sup>	97 <sup>1</sup>	97	96 <sup>3</sup>	96 <sup>3</sup>	96 <sup>1</sup>
May delivery.....c.	95 <sup>3</sup>	93 <sup>3</sup>	93 <sup>3</sup>	93 <sup>1</sup>	92 <sup>3</sup>	92 <sup>3</sup>

Speculation in the market for Indian corn futures has been quiet and the tendency of prices has been downward, the net decline for the week being  $1@1\frac{3}{8}$  c. The principal causes for the easier turn to values have been fairly large receipts at the West, weaker foreign advices, a falling off in the export demand and sympathy with the decline in the wheat market. To-day the market was quiet and easier. The spot market has been only moderately active. The sales to-day included 175,000 bushels for export at  $33\frac{1}{4}$  @  $34\frac{1}{4}$  c. f. o. b. afloat as to time of delivery.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	31 <sup>3</sup>	31 <sup>3</sup>	31 <sup>1</sup>	31 <sup>3</sup>	31 <sup>3</sup>	31
May delivery.....c.	31 <sup>3</sup>	34 <sup>3</sup>	34 <sup>1</sup>	34 <sup>1</sup>	33 <sup>3</sup>	33 <sup>3</sup>

Oats for future delivery have been quiet, but there has been a fairly firm tone to the market and prices have advanced in response to stronger advices from the Western markets, where there has been moderate buying for investment account. The export business has been moderately active, and this, too, has helped the market. To-day the market was steady. Exporters have been fair buyers in the spot market, their purchases to day including 215,000 bushels No. 2 mixed clipped at 28c. f. o. b. afloat and No. 2 white clipped on private terms.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

Rye has been quiet and the tone of the market has been easier. Barley has been quiet but steady.

The following are closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$2 75 @ 2 90	Patent, Winter.....	\$4 75 @ 5 10
Superfine.....	3 00 @ 3 10	City mills, extras.....	5 50
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 65	Brandywine.....	1 80

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

Wheat—	c.	c.	Corn, per bush—	c.	c.
Hard Duluth, No. 1.....	101 <sup>1</sup>	@ 103	Western mixed.....	30 <sup>1</sup>	@ 35
Red Winter, No. 2.....	95 <sup>3</sup>	@ 97 <sup>3</sup>	No. 2 mixed.....	31 <sup>1</sup>	@ 34 <sup>3</sup>
Hard Winter, No. 2.....	93 <sup>4</sup>	@ 95 <sup>4</sup>	Western Yellow.....	32	@ 34
Northern, No. 1.....	98 <sup>3</sup>	@ 100 <sup>1</sup>	Western White.....	32	@ 34
Oats—Mix'd, per bush.....	25 <sup>1</sup>	@ 27	Rye—		
White.....	27	@ 33	Western, per bush.....	50	@ 54
No. 2 mixed.....	26 <sup>1</sup>	@ 27 <sup>1</sup>	State and Jersey.....	51	@ 54
No. 2 white.....	29	@ 30	Barley—Western.....	42	@ 53
			Feeding.....	35	@ 36

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Nov. 27, 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.....	55,163	633,163	1,538,745	2,271,793	631,305	89,777
Milwaukee.....	47,950	292,635	754,400	427,000	429,675	52,835
Duluth.....	97,000	1,904,538	52,014	76,023	380,923	54,468
Minneapolis.....	3,678	2,695,830	191,700	269,010	.....	.....
Toledo.....	878	97,316	185,323	22,500	.....	14,269
Detroit.....	5,550	44,794	81,432	29,253	141,573	12,917
Cleveland.....	1,419	29,071	126,497	107,446	.....	.....
St. Louis.....	18,200	267,283	810,230	112,800	38,750	21,527
Peoria.....	5,250	9,000	420,950	267,250	50,400	6,000
Kansas City.....	.....	421,500	245,500	47,000	.....	.....
Tot. wk. '97.	234,958	6,950,058	3,627,631	3,830,075	1,670,628	255,393
Same wk. '96.	261,368	8,031,742	2,050,987	1,993,302	1,259,387	120,577
Same wk. '95.	232,700	5,546,698	1,882,311	2,101,084	1,140,757	91,000
Since Aug. 1.						
1897.....	3,987,967	119,914,401	93,425,313	75,150,027	13,775,664	5,715,002
1896.....	5,321,246	95,726,242	61,611,893	72,195,296	19,866,362	3,743,277
1895.....	5,044,036	107,583,751	40,865,831	67,808,902	19,311,957	1,814,125

The receipts of flour and grain at the seaboard ports for the week ended Nov. 27, 1897, follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	172,513	1,665,075	634,450	1,044,700	304,400	113,600
Boston.....	88,585	84,576	200,970	90,735	4,204	.....
Montreal.....	12,535	202,717	82,502	90,000	3,500	21,394
Philadelphia.....	79,841	122,970	184,484	332,613	12,800	.....
Baltimore.....	87,552	288,567	354,158	251,158	7,950	171,859
Richmond.....	2,240	19,833	4,570	4,710	.....	.....
New Orleans*.....	8,503	300,000	420,785	79,940	.....	.....
Newport News.....	.....	92,000	289,000	50,000	.....	95,000
Norfolk.....	.....	4,000	389,784	.....	.....	.....
Galveston.....	.....	193,000	14,000	3,500	.....	.....
Charleston.....	.....	7,576	.....	.....	.....	.....
Total week.....	455,415	3,964,531	2,579,303	1,947,402	332,854	401,888
Week 1896.....	426,080	1,246,567	2,574,232	1,534,459	743,876	258,020

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Nov. 27 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour.....bbls.	23,331,609	11,064,987	15,912,237	18,641,025
Wheat.....bush.	95,733,051	6,427,687	43,025,964	54,465,019
Corn....." "	171,947,476	88,157,589	50,320,714	38,829,750
Oats....." "	85,361,765	6,700,516	40,409,580	41,526,309
Barley....." "	11,781,812	10,769,546	3,349,139	4,209,087
Rye....." "	10,382,359	5,679,461	459,247	486,677
Total grain....	375,161,363	235,734,796	137,781,504	139,516,842

The exports from the several seaboard ports for the week ending Nov. 27, 1897, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Feas, bush.	Barley, bush.
New York	690,083	724,513	60,130	695,444	114,347	12,379	80,536
Boston	853,311	40,879	24,178	50,282	.....	.....	.....
Charleston, S.C.	.....	7,576	.....	.....	.....	.....	.....
Philadelphia	194,444	369,620	3,827	231,156	51,428	.....	.....
Baltimore	371,384	464,683	79,895	185,330	85,714	.....	.....
New Orleans	529,500	378,308	15,480	55	.....	819	.....
Norfolk	4,000	389,781	.....	.....	.....	.....	.....
Newport News	92,000	289,000	.....	50,000	95,000	.....	.....
Montreal	316,545	183,357	41,148	320,913	143,125	44,504	.....
Galveston	534,000	60,000	1,422	.....	.....	.....	.....
Total Wk.	3,085,515	2,894,209	233,663	1,532,880	483,614	57,702	80,526
Sametime '96	1,471,501	2,710,660	239,970	948,326	95,975	49,175	.....

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

Exports for week and since Sept. 1 to—	Wheat, bush.		Corn, bush.		Oats, bush.	
	Week Nov. 27, 1897.	Since Sept. 1, 1897.	Week Nov. 27, 1897.	Since Sept. 1, 1897.	Week Nov. 27, 1897.	Since Sept. 1, 1897.
United Kingdom	181,195	2,201,182	1,843,946	24,166,891	1,323,331	18,819,922
C. Continent	8,756	389,513	1,225,197	18,702,906	1,510,441	17,630,209
S. & C. America	19,362	310,254	.....	694,816	1,393	77,729
West Indies	16,456	253,120	.....	.....	35,619	410,565
Brit. N. A. Colonies	4,683	52,637	.....	.....	5,400	130,465
Other countries	3,281	76,488	16,705	100,306	14,900	48,363
Total	233,663	3,852,194	3,085,515	43,665,049	2,894,209	37,147,243
Total 1896	289,970	3,888,151	1,471,501	20,821,119	2,710,660	35,253,849

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 27, 1897, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,497,000	9,859,000	3,703,000	617,000	348,000
Do afloat	133,000	.....	170,000	25,000	157,000
Albany	.....	180,000	75,000	.....	50,000
Buffalo	1,513,000	1,806,000	993,000	332,000	2,029,000
Do afloat	.....	.....	.....	.....	.....
Chicago	5,287,000	17,875,000	1,671,000	770,000	501,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	203,000	248,000	65,000	22,000	54,000
Do afloat	.....	.....	.....	.....	.....
Duluth	3,824,000	940,000	805,000	848,000	533,000
Do afloat	.....	.....	.....	.....	.....
Toledo	436,000	631,000	415,000	40,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	259,000	169,000	10,000	16,000	85,000
Do afloat	.....	.....	.....	.....	.....
Oswego	16,000	107,000	.....	.....	51,000
St. Louis	1,939,000	1,870,000	590,000	152,000	19,000
Do afloat	.....	.....	.....	.....	.....
Cincinnati	9,000	9,000	40,000	23,000	62,000
Boston	246,000	1,021,000	111,000	.....	.....
Toronto	32,000	.....	4,000	.....	55,000
Montreal	71,000	87,000	146,000	24,000	25,000
Philadelphia	894,000	585,000	557,000	.....	.....
Petera	4,000	813,000	161,000	.....	12,000
Indianapolis	192,000	99,000	54,000	.....	.....
Kansas City	1,132,000	380,000	64,000	84,000	.....
Baltimore	1,644,000	671,000	284,000	307,000	.....
Memphis	9,826,000	1,375,000	3,184,000	115,000	32,000
On Mississippi River	55,000	76,000	.....	35,000	.....
On Lakes	2,084,000	2,882,000	1,564,000	142,000	1,137,000
On canal and river	324,000	370,000	595,000	50,000	441,000
Total Nov. 27, 1897	33,658,000	42,058,000	15,261,000	3,803,000	5,591,000
Total Nov. 20, 1897	32,768,000	42,342,000	15,517,000	3,565,000	4,631,000
Total Nov. 24, 1896	59,914,000	18,228,000	12,474,000	2,539,000	5,857,000
Total Nov. 30, 1895	63,903,000	5,517,000	6,397,000	1,423,000	5,310,000
Total Dec. 1, 1894	83,169,000	4,866,000	9,740,000	477,000	3,809,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Dec. 3, 1897.

The market for cotton goods has not shown any sign of improvement in demand during the past week, but in some directions there have been reductions in prices to the lowest points ever recorded. Print cloths are a notable instance of this, extras selling at 2 1/2 c., and in several lines of prints open quotations have been made lower than ever before. Sellers are not making public quotations on brown goods; if they were, a similar condition would be disclosed in these, while buyers expect the coming week to bring out a new low record on leading lines of bleached cottons. This statement of the prevailing condition shows that the cotton goods division of the market has not yet reached the turning point for improvement. It is drawing near the time when buyers ought to operate more liberally, but beyond impossible bids they give little sign as yet of a disposition to depart from a very conservative policy. Manufacturers complain of the unprofitable level of prices, but continue to turn out goods without restriction, and buyers feel secure in the belief that full supplies will be available at any time they may require them. In the woolen goods division the tone continues firm, but the demand is just as inactive as of late.

WOOLEN GOODS.—There has been no more activity in the demand for men's-wear woollens and worsteds during the past week than for several weeks preceding, but reports of a better business doing by wholesale clothiers under more favorable weather influences encourage hopes of development soon of a supplementary demand of some importance. Meanwhile the tone continues quite firm in all directions. The new heavy-weight business is still almost entirely in abeyance. The demand for over-coatings is light at previous prices and cloakings are inactive. Cotton-warp cassimeres slow, but a fair business doing in satinetts. Dress goods are in quiet request only, but prices are maintained. Flannel and blankets firm, but inactive.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 29 were 605 packages, valued at \$40,634, 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	14	4,005	6	3,302
Other European	23	3,025	17	2,634
China	.....	104,744	4,601	93,547
India	.....	15,414	10	5,558
Arabia	.....	22,396	807	29,872
Africa	.....	18,179	.....	15,290
West Indies	22 1/2	13,959	652	12,144
Mexico	.....	3,111	90	2,509
Central America	7	7,184	53	9,273
South America	32 1/2	42,527	516	47,109
Other Countries	3	4,710	127	3,891
Total	605	239,704	6,879	225,129
China, via Vancouver	.....	16,166	.....	38,595
Total	605	255,870	6,879	263,724

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$9,398,928 in 1897 against \$9,969,390 in 1896.

The actual business in brown sheetings and drills during the past week has shown no appreciable increase over recent weeks, but there have been more bids for quantities received than of late; they have, however, been on such a low-price basis that even in so poor a market as the present one few have been accepted; nevertheless the tendency of prices has still been downwards. Buyers are looking for lower quotations on leading makes of bleached cottons and are doing little meanwhile except filling in. Coarse colored cottons are inactive throughout; there are no quotable changes in prices, but the market is distinctly an easy one to operate in. Wide sheetings are easy to buy, but the demand is limited. Cotton flannels and blankets and quilts dull and unchanged. Kid finished cambrics inactive and easy. In prints the chief feature has been the reduction in prices in Simpsons lines of blacks and whites, grays, etc., to the lowest point on record. The week closes with an improved demand for these. Fancy calicoes for spring are in growing request, but the new prices are low, 4 1/2 c. for standard fancies. In the gingham department there has been no change of moment. Print cloths have declined to 2 1/2 c. for extras, with fair sales thereat.

Stock of Print Cloths—	1897. Nov. 27.	1896. Nov. 28.	1895. Nov. 30.	1894. Dec. 1.
At Providence, 64 squares	450,000	410,000	101,000	40,000
At Fall River, 64 squares	772,000	898,000	50,000	15,000
At Fall River, odd sizes	782,000	968,000	73,000	75,000
Total stock (pieces)	2,004,000	2,276,000	224,000	130,000

FOREIGN DRY GOODS.—Conditions in the market for foreign merchandise are without material change. Seasonable trade is erratic at irregular prices and orders for spring moderate in all departments, with a generally steady tone prevailing.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 2, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1897 AND 1896.	Week Ending Dec. 2, 1897.		Since Jan. 1, 1897.		Week Ending Dec. 3, 1896.		Since Jan. 1, 1896.	
	Phys.	Value.	Phys.	Value.	Phys.	Value.	Phys.	Value.
Manufactures of—	441	54,231	88,907	23,360,255	653	145,364	78,346	18,987,292
Wool	1,305	288,536	85,381	19,274,916	1,305	301,417	15,986,446	
Cotton	863	367,510	65,094	27,143,922	840	358,687	43,851	17,933,504
Silk	1,094	141,578	121,273	4,453,930	1,398	24,835,857	1,625,660	11,625,660
Flax	1,186	125,598	628,158	11,988,884	12,266	141,718	783,448	12,157,288
Miscellaneous	4,889	977,473	988,733	95,421,907	16,392	1,156,043	1,045,942	76,670,190
Total	10,979	1,412,745	1,412,745	1,412,745	1,412,745	1,412,745	1,412,745	1,412,745
Manufactures of—	52	16,894	41,259	11,066,692	445	102,955	36,286	9,308,076
Wool	146	38,892	4,625	68,682	327	84,499	5,104,175	
Cotton	48	17,556	8,254	3,891,355	104	58,132	8,486	3,892,962
Silk	231	24,875	16,250	2,688,012	212	41,812	14,146	2,478,197
Flax	229	19,059	14,445	1,083,847	547	30,370	12,809	1,461,654
Miscellaneous	706	116,046	98,952	23,445,764	1,635	317,768	22,300,064	
Total	4,889	977,473	988,733	95,421,907	16,392	1,156,043	1,045,942	76,670,190
Total warehouse withdrawals	4,889	977,473	988,733	95,421,907	16,392	1,156,043	1,045,942	76,670,190
Total imports	6,801	1,206,090	1,061,728	117,521,348	17,998	1,515,579	1,140,342	99,654,835

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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Terms of Advertising—(Per inch space.)

Transient matter (1 time)...	\$3 50	Three Months (13 times)...	\$25 00
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MUNICIPAL BOND SALES IN NOVEMBER.

The municipal bond market during the past month continued strong and firm, the demand being very active while the supply was limited. According to our records the aggregate of the November sales was \$6,653,231, not including \$1,599,000 of temporary loans reported. These figures show a slight decrease as compared with those for the previous month, when \$6,872,293 bonds were marketed. If we exclude the remarkable sale for November of last year (\$34,913,894), when the conditions were entirely exceptional, we shall find that the present month's total is a little better than the average for November of other years, this average for 1893, 1894 and 1895 having been \$6,125,083.

There is also a small decrease in the number of sales when compared with October, there being 111 municipalities issuing bonds (emitting 139 separate issues), as against 121 (covering 145 issues) in October. A feature of the market is the continued active and aggressive bidding by savings banks and other institutions, usually dependent on the bond-houses for their supply of municipal securities, they frequently out-bidding all competitors.

The principal sales for the month were the Queens County loans, amounting to \$1,974,000, at prices ranging from 108.39 to 109.219; the Baltimore loans, aggregating \$399,400; the New York loans of \$314,000, awarded to the Sinking Fund at par; the State of Delaware \$245,000 3 per cent loan, awarded to Heyl & Major, Philadelphia, at par.

In the following table we give the prices which were paid for November loans to the amount of \$5,758,741, issued by 81 municipalities. The aggregate of sales for which no price has been reported is \$894,490, and the total bond sales for the month \$6,653,231. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1082	Aberdeen, Miss.	6	1898-1907	\$50,000	100
1037	Abilene, Kan.	5		12,000	100
888	Akron, O.	5	Nov. 18, 1902	10,000	104.5225
942	Alliance, O.	5	Nov. 25, 1902	8,500	100.45
1092	Athens, O. (2 issues).	6	1898-1907	7,800	105
1037	Baltimore, Md.	3 1/2	1945	225,400	100
1037	Baltimore, Md.	3 1/2	1940	174,000	100
1032	Belvidere, Ill.	6	1901	4,800	104.187
1038	Berlin, N. H.			15,000	100
1038	Bethel, Me.	4	1903-1932	30,000	103.27
942	Brooklyn, N. Y.	3 1/2	Jan. 1, 1917	55,000	100
1032	Buffalo, N. Y.	3	Nov. 15, 1898	16,564	100
942	Calaveras Co. (Cal)				
	Mokelumne Hill School District.	8		2,000	105
1038	Cambridge, Mass.	3 1/2	Oct. 1, 1907	20,000	
1038	Cambridge, Mass.	3 1/2	Nov. 1, 1907	11,000	
1038	Cambridge, Mass.	3 1/2	Nov. 1, 1912	20,000	104.70
1038	Cambridge, Mass.	3 1/2	Nov. 1, 1917	75,000	
1038	Cambridge, Mass.	3 1/2	Nov. 1, 1937	50,000	

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1082	Centerville, Iowa (2 issues).....	5	1917	\$14,000	104
1082	Charleston, Miss.	7	1907	1,500	100
942	Cincinnati, O.	5	1898-1907	5,868	100
994	Cleveland, O.	4	Oct. 1, 1907	39,000	105.26
994	Cleveland, O.	4	Oct. 1, 1917	30,000	109.04
889	Clinton, Minn.	6	1917	3,000	102.75
942	Collega Point, N. Y.	3 1/2	1902-1926	115,000	100.64
994	Colorado Springs, Col.	4 1/2	1902-1912	25,000	101.95
994	Colorado Springs, Col.	4 1/2	1907-1912	35,000	101.95
994	Colorado Springs, Col.	4 1/2	1907-1912	40,000	101.95
1083	Corrituck Co., N. C.	6	1900-1907	8,000	102.50
1083	Deering, Me.	4	Dec. 1, 1915	15,000	106.075
889	Delaware	3	Dec. 1, 1927	245,000	100
942	Dorchester Co., Md.	6	1917	75,000	100
942	El Paso Co. (Col.) Sch. Dist. No. 11.	4 1/2		90,000	100
889	Fairmont, Minn.	5	1898-1907	10,000	101.41
943	Far Rockaway, N. Y.	4	1902-1916	15,000	104.52
889	Fox, Ill.	6	1899-1902	4,000	103.025
943	Grafton, N. D.	5	Nov. 1, 1907	30,000	100
889	Grand Rapids, Mich.	4	May 3, 1917	125,000	107.41
1083	Grenada, Miss.	6	1917	15,000	100
993	Hagerstown, Md.	4	1901-1911	2,200	105.62
1083	Harrison Co., O.	6	*1903	5,000	108.80
995	Jamaica (N. Y.) Union Free Sch. Dist. No. 6.	5	1917-1928	12,000	108.20
943	Jamestown, R. I.	4	1917	25,000	100
995	Jersey City, N. J.	4	Aug. 2, 1927	100,000	104.22
890	Kingston, Mass.	4		10,000	103.86
1084	Kittitas Co. (Wash.) School Dist. No. 48.	7	1907	500	102
995	Lake Co., Ind.	5	1898-1907	42,888	100
1039	Lamar, Mo.	5	1902-1917	15,000	101.25
890	Lancaster, O.	5	1899-1911	25,000	106.39
1084	Lewis Co. (Wash.) Sch. District No. 34.	7	1902	350	100
995	Lynn, Mass.	4	1907	56,000	104.236
943	Medford, Mass.	4	July 1, 1923	16,000	108.68
890	Meredith, N. H.	4 1/2	1902-1910	4,500	104.46
1084	Middlesex Co., Mass.	3 1/2	1898-1902	30,000	100.2375
890	Milan, Mo.	4 1/2	1902-1907	18,000	100.00
1039	Milwaukee, Wis.	5	1898-1917	140,000	113.90
1039	Milwaukee, Wis.	5	1898-1917	120,000	113.51
890	Millbrook, Ill.	6	1901	4,000	103.025
944	Mt. Vernon, O.	6	1898-1916	4,000	107.95
996	Needham, Mass.	3 1/2	1898-1916	28,000	100
1040	New Britain, Conn.	4	1927	150,000	108.17
996	Newtown (N. Y.) Sch. Dist. No. 10.	5	1908-1927	35,000	105.20
944	New York City	3	Nov. 1, 1916	300,000	100
944	New York City	3	Nov. 1, 1918	14,000	100
944	Niagara Falls, N. Y.	4	1917	4,500	107.15
891	Norhampton, Mass.	4	Nov. 1, 1907	11,000	104.085
996	Norwich, Conn.	3 1/2	Jan. 1, 1923	150,000	100
944	Norwood, O.	5	Sept. 1, 1917	5,000	112.10
944	Omaha, Neb.	4 1/2	1917	25,000	106.432
944	Omaha, Neb.	4 1/2	1898-1906	66,000	101.81
1084	Orange, Tex.	6	1937	11,000	103.045
944	Ottumwa, Ia. (2 issues)	4 1/2	1907-1917	60,000	100
996	Paris, Tex.			10,000	100
1040	Pekin, Ill.	4 1/2		53,000	100.66
1085	Perrin, Ind.	4	1912	15,000	100
1040	Pleasant Ridge, O.	6	1898-1907	16,880	109.30
1040	Pleasant Ridge, O.	6	1898-1907	4,614	109.30
944	Pomeroy, O.	4 1/2	Sept. 1, 1917	24,000	102.416
1040	Quincy, Mass.	4	1898-1937	100,000	107.125
944	Queens Co., N. Y.	4	Nov. 15, 1917	375,000	108.39
996	Queens Co., N. Y.	4	Dec. 1, 1917	490,000	108.77
996	Queens Co., N. Y.	4	Dec. 1, 1917	120,000	108.55
996	Queens Co., N. Y.	4	Dec. 1, 1917	325,000	108.61
1040	Queens Co., N. Y.	4	Dec. 1, 1917	42,000	108.927
1040	Queens Co., N. Y.	4	Dec. 1, 1917	74,000	109.013
10 0	Queens Co., N. Y.	4	Dec. 1, 1917	45,000	109.00
1040	Queens Co., N. Y.	4	Dec. 1, 1917	100,000	109.134
1040	Queens Co., N. Y.	4	1907-1927	260,000	109.219
1040	Queens Co., N. Y.	4	Dec. 1, 1917	140,000	109.11
1041	Rush Co., Ind.	5	1912	70,000	100
1041	Seneeca Co., O.	6	18 8-1899	900	102.33
1041	Seneeca Co., O.	6	1899-1900	500	103.30
945	Shelby, O.	4 1/2	1912-1931	20,000	106.149
996	Shelby Township, O.	5	1893-1907	8,140	102.22
1041	Southfield and West (N. Y.) Sch. Dis. No. 4.	5	*1903	2,500	104.75
945	Spartanburg (S. C.) School District.	6	July 1, 1927	4,500	105
1041	Springville, N. Y.	4	1903-1927	16,500	104.335
945	Trenton, N. J.	4	Nov. 10, 1917	14,500	106.625
997	Ware, Mass.	4	1898	3,400	
997	Ware, Mass.	4	1901	4,000	100.875
997	Ware, Mass.	4	1903	3,000	
1041	West Hoboken, N. J.	4 1/2	Jan. 1, 1908	24,750	104.595
998	Worcester, Mass.	4	1927	150,000	115.078
946	Yeadon, Pa.	4 1/2	1917-1927	15,000	101.55
1086	Youngstown, O.	5	1899-1908	1,823	102.06
1086	Youngstown, O.	5	Oct. 1, 1899	164	101.83

Total (81 municipalities, covering 109 separate issues)..... \$5,758,741  
 Aggregate of sales for which no price has been reported (30 municipalities, covering 30 separate issues)..... 894,490

Total bond sales for November, 1897..... \$6,653,231

\*Average of dates of maturity. †Subject to call in and after the earlier year and mature in the later year. ‡Not including \$1,599,000 of temporary loans reported and which do not belong in the list.

In the CHRONICLE of November 6, 1897, page 888, a list of October bond sales amounting to \$6,454,393 will be found. Since the publication of that statement we have received the following additional reports:

ADDITIONAL OCTOBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
993	Athens, N. Y.	3 3/8	1898-1902	2,000	100
1037	Baltimore, Md.	3 1/2	1940	20,400	105 1/4
1037	Baltimore, Md.	3 1/2	1945	257,500	105 1/4
943	Grand Forks, N. D.	6	1917	30,000	104
943	La Moure (N. D.) Sch. District.	5	Nov. 1, 1912	4,000	100
996	Oshkosh (N. D.) Sch. District.	5	1917	6,000	100

Page.	Location.	Rate.	Maturity.	Amount.	Price.
945.	Statesville, N. C.....	6	1927	\$52,000	107-50
946.	Watkins (N. Y.) Union School District.....	4	1917	20,000	105
Additional sales for October.....				\$391,900	
Additional sales for October—no price reported....				26,000	
Total additional sales for October.....				\$417,900	

These additional loans will make the total sales (not including temporary loans) as reported for October 1897 amount to \$6,872,293.

**California.—Bond News.**—We have received the following letter from the State Treasury Department relative to the proposed issuance of \$1,000,000 4% gold bonds to provide for the extension of the sea wall of San Francisco:

"TREASURY DEPARTMENT,  
"STATE OF CALIFORNIA,  
"SACRAMENTO, CAL., NOV. 19, 1897.)

"The Commercial and Financial Chronicle, New York.

"GENTLEMEN—Replying to your favor of recent date, asking information regarding an issue of bonds proposed at the last session of the Legislature, for the purpose of constructing a sea wall in the city of San Francisco, would say the proposition was never carried through, and consequently there can be no such issuance of bonds unless a subsequent Legislature should pass such an act and the same be ratified by the people at a regular election. As the next regular session of the Legislature does not convene until January, 1899, this matter must at least remain dormant until that time and must then, if at all, be taken up as a new bill.

"Very truly yours,

"LEVI RACKLIFFE,  
"State Treasurer.  
"By F. W. JUDSON,  
"Deputy Treasurer."

**King County, Wash.—Reduction in Interest on Warrants.**—The Board of Commissioners has passed a resolution reducing the interest on all county warrants issued on and after Dec. 1, 1897, from 7½% to 7% per annum from the date of presentation of such warrants to the County Treasurer.

**New Jersey.—Act Authorizing Bond Issue Void.**—On Dec. 1, 1897, the Supreme Court declared unconstitutional the act of April 9, 1896, under which cities of the second class were authorized to issue bonds to the extent of \$300,000 for repaving streets. Justice Garrison, in his opinion, holds the act to be special legislation on the ground that there is no justification for limiting the object sought to be attained thereby to cities of the second class.

**Oklahoma.—To Petition for Statehood.**—Press reports state that meetings are being held all over the State, at which resolutions are being passed favoring immediate Statehood. It is stated that the next Congress will be asked to take the necessary steps incident to the making of the Territory into a State.

**Philadelphia, Pa.—Gas Works Lease Sustained.**—On November 30, 1897, Judge Arnold, in Common Pleas Court No. 4, refused the application for an injunction to restrain the carrying out of the lease of the gas works to the United Gas Improvement Co. Mayor Warwick has executed the lease as authorized by Councils and the company took charge of the plant December 1, 1897. For terms of the lease see CHRONICLE November 13, 1897, p. 941.

**Chester, Pa.—Bond Call**—On Jan. 1, 1898, \$15,100 bonds of this city maturing Jan. 1, 1898, and payable at the City Treasurer's office, will be canceled by the sinking fund.

**Nebraska.—Warrant Call.**—State Treasurer Meserve called for payment November 18 last \$10,000 warrants and on November 27 \$27,000 warrants. Interest ceased on the above dates.

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

**Aberdeen, Miss.—Bond Sale.**—On Nov. 24, 1897, the \$50,000 Kansas City Memphis & Birmingham R.R. refunding bonds were awarded to Benjamin C. Jenkins, St. Louis, who bid par for 6 per cents. Bonds mature one-tenth annually, beginning June 1, 1898. For further particulars see CHRONICLE November 13, 1897, p. 941.

**Adams, Mass.—Bond Sale.**—On December 3, 1897, this town awarded \$20,000 4% notes to Parkinson & Barr, Boston, at 103-217. Notes are for \$5,000 each, dated December 1, 1897. Interest is payable April 3 and October 3, and the principal will mature October 3, 1902 to 1905, inclusive.

**Asbury Park, N. J.—Bond Offering.**—Proposals will be received until 12 m., Dec. 13, 1897, by the Finance Committee, care of Wm. C. Barrroughs, City Clerk, 208 Main Street, for \$22,000 4% refunding water bonds. Securities are in denominations of \$500 and mature 30 years from date of issue. Interest will be payable semi-annually. Bonds are issued to refund a like amount of 5% bonds now outstanding.

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

**Athens, Ohio.—Bond Sale.**—On Nov. 15, 1897, the \$7,800 6% improvement bonds were awarded to the First National Bank, Athens, at 105. For particulars of issue see CHRONICLE Nov. 6, 1897, p. 888.

**Ayer, Mass.—Loan.**—The town has borrowed \$1,000 for one year at 3½% from the Commonwealth of Massachusetts. Interest payable semi-annually.

**Beaumont, Texas.—Bonds Proposed.**—Mr. P. A. Heisig, City Secretary, writes us that there is no certainty when the proposed street-improvement bonds will be issued. He says that the amount of the bonds will be \$16,000 at the most.

**Bee County, Texas.—Bonds Registered.**—On November 26, 1897, the Comptroller registered \$4,000 bridge bonds.

**Belvidere, Ill.—Bond Sale.**—On Nov. 30, 1897, this city awarded \$4,800 6% 3½ year (average) sewer coupon bonds to John L. Witbeck at 104-187.

**Berkeley, Cal.—Bonds Proposed.**—The Board of Trustees will consider the question of issuing \$250,000 water-works bonds, according to local press reports.

**Bexar County, Texas.—Bond Sale.**—The \$240,000 5% gold refunding court-house bonds have been sold to Dietz, Denison & Prior, Cleveland. Bonds are dated November 8, 1897, and are in denominations of \$1.00. Interest payable semi-annually at the National Park Bank, New York City. Principal matures November 8, 1937, subject to call after November 8, 1907. Bonds were purchased some time ago, but were only recently taken up, owing to certain unavoidable causes having delayed their delivery.

**Big Stone Gap, Va.—Bonds Defeated.**—At an election held recently the question of issuing \$50,000 water-works bonds was defeated.

**Bozeman, Mont.—Bonds Voted.**—The \$56,000 water-works bonds of this city have been voted. They will bear 6 per cent interest, payable semi-annually, and will mature in twenty years from date of issue, subject to call in ten years. Principal and interest will be payable in either Bozeman or New York, at option of purchaser.

**Brooklyn, N. Y.—Bond Offering.**—Proposals will be received until 12 m. December 16, 1897, by Geo. W. Palmer, City Comptroller, for \$570,000 3½% registered gold consolidated water stock. Stock is issued for the payment of the award in the matter of the condemnation of the Long Island Water Supply Company's franchises and property. It will be dated December 20, 1897; interest will be payable January 1 and July 1, and principal will mature December 20, 1917. Principal and interest will be payable in gold. Under provisions of city charter as amended by Chapter 648 of the laws of 1895, the stock is exempt from all taxation except for State purposes.

**Bonds Proposed.**—The sub-committee of the Water and Drainage Committee has decided to report in favor of issuing \$400,000 bonds for the completion of the Milburn reservoir.

**Buffalo, N. Y.—Bond Sale.**—A monthly local work bond of \$16,563 97, bearing 3%, has been awarded at par to the Comptroller, in trust for the Park Bond Redemption Sinking Fund. Bond is dated November 15, 1897, interest payable May 15 and November 15. Principal is payable November 15, 1898, at the Comptroller's office.

**Temporary Loans.**—The following loans have been assigned, by the resolution authorizing their issuance, to the city's sinking funds: \$25,000, at 3½%, interest payable semi-annually and maturing July 1, 1898, and a \$1,500 loan in settlement of a claim.

**Cambridge, Mass.—Bonds Authorized.**—At a meeting of the City Council held November 30, 1897, the issuance of \$140,000 bonds for the water department was authorized.

**Camden, N. J.—News.**—The City Council on Nov. 29, 1897, adopted a resolution providing for the appointment of a committee to secure such legislation as may be necessary to empower the Council to issue the \$20,000 4% street-improvement bonds recently sold to the Alcatraz Paving Co. and Aaron Ward, contractors for the work.

**Bond Issue Illegal.**—This week's decision of the New Jersey Supreme Court renders illegal the \$200,000 paving bonds referred to in the foregoing item. See decision under the head of New Jersey at the beginning of this department.

**Centerville, Iowa.—Bond Sale.**—The city recently sold at private sale to N. W. Harris & Co., Chicago, \$12,000 refunding and \$2,000 funding bonds at 104.

**Charleston (Town), Miss.—Bond Sale.**—The \$1,500 7% 10-year school building bonds have been sold to the Grenada Bank of Grenada, Miss., at par. T. J. Manley, Clerk, says that they did not entertain any other bid. A description of the bonds will be found in the CHRONICLE October 30, 1897, p. 836.

**Charlottesville, Va.—Bonds Proposed.**—On Nov. 30, 1897, the City Council passed a resolution requesting the Legislature to authorize the issuance of \$35,000 water bonds without first submitting the question to a vote of the people. This action was made necessary on account of the urgent need for a better water supply.

**Chelsea, Mass.—Bonds Authorized.**—On November 30, 1897, the Board of Aldermen authorized the City Treasurer to issue \$126,000 4 per cent refunding bonds to mature in 1911.

**Chicago, Ill.—Bond Offering.**—Proposals will be received until 2:30 P. M. December 10, 1897, by R. A. Waller, Comptroller, for \$100,000 3½% refunding gold bonds. Securities are in denominations of \$1,000 dated January 1, 1898. Interest will be payable January 1 and July 1 at the American

Exchange National Bank, New York City. A certified check for 5% of the amount bid for must accompany offer.

Chicopee, Mass.—*Bonds Authorized*.—On November 29, 1897, the Board of Aldermen authorized a load of \$48,500 for the purpose of paying current expenses.

Cincinnati, Ohio.—*Bonds Authorized*.—The City Auditor has been authorized to prepare and sell \$50,000 bonds for the construction of a market house on Pearl Street. Securities will be dated December 1, 1897, and will mature December 1, 1917, payment optional in or after 1907.

College Point, N. Y.—*Bond Election*.—The Trustees of the Village have decided to call an election December 14, 1897, for the purpose of voting on the question of issuing \$45,000 street-improvement bonds and \$2,500 bonds to improve the Fifth Avenue Park.

Colorado.—*Bonds Proposed*.—It has been found that the recent issue of bonds to retire the outstanding issue of Leadville war certificates was not sufficient to pay all the warrants. It is proposed to issue additional bonds to meet this deficiency as soon as the total amount may be known. It is estimated that about \$14,000 will be necessary to take up all of the certificates.

Columbus, Ohio.—*Bonds Authorized*.—The \$68,000 bonds recently authorized for an electric-light plant will bear interest at 4%, payable June 1 and December 1 in New York City. Bonds are in denominations of \$1,000, dated December 1, 1897.

Currituck County, N. C.—*Bond Sale*.—On November 22, 1897, the \$3,000 6% bonds were awarded to the Norfolk National Bank at 102-50. Several other bids over par were received. Bonds mature \$1,000 from 1900 to 1907 inclusive. For further particulars see CHRONICLE November 13, 1897, p. 942.

Decatur, Ind.—*Bond Offering*.—Proposals will be received until 3 P. M. December 15, 1897, by J. W. Teeple, Chairman Finance Committee for about \$13,000 6% street-improvement bonds. Securities are in denominations of \$500, dated December 15, 1897; interest payable annually at any bank desired. Principal matures 1-10 yearly, beginning May 1, 1898. Bonds are issued pursuant with an act of the Legislature approved March 8, 1889.

Delta County, Mich.—*Bonds Defeated*.—The Board of Supervisors of this county have voted against the proposition to issue the \$175,000 road improvement bonds, and they will consequently not be put to a vote of the people.

Deering, Me.—*Bond Sale*.—On November 27, 1897, the \$15,000 4% street-improvement bonds were awarded to E. C. Stanwood & Co., Boston, at 106-075. Following are the bids:

E. C. Stanwood & Co., Boston.....156-75	Swan, Barrett & Co., Portland.....105-071
Parkinson & Burr, Boston.....106-087	Blodget, Merritt & Co., Boston.....104-75
N. W. Harris & Co., New York.....105-875	Adams & Co., Boston.....104-84
Geo. A. Fernald & Co., Boston.....105-95	H. D. O. Kurrus.....104-36
Leland, Towle & Co., Boston.....105-87	S. A. Kean, Chicago.....101-00
Farson, Leach & Co. (and \$100).....103-35	

Bonds mature December 1, 1915. For further particulars see CHRONICLE November 13, 1897, p. 942.

Donaldsonville, La.—*Loan*.—The Bank of Donaldsonville, has advanced the city \$16,000 to pay the cost of water-works and electric-light plant. Interest will be payable annually and the loan will mature in two, three and four years.

Douglas County, Neb.—*Bond Sale*.—The "Boston News Bureau" reports the awarding Dec. 1, 1897, of the \$180,000 4 1/2% 20-year funding bonds to Farson, Leach & Co., Chicago, at 108-5/5 and the \$100,000 4% 2-year Exposition bonds to the State of Nebraska at 106-85. For particulars regarding the bonds see CHRONICLE, November 13 and 20.

Durango, Col.—*Bond Sale*.—The \$105,500 6% refunding water bonds have been awarded to N. W. Harris & Co., Chicago. Bonds are in denominations of \$1,000, dated November 1, 1897. Interest payable May 1 and November 1 in New York City. Principal matures 15 years from date of issue, subject to call after five years.

Durham County, N. C.—*News*.—In reply to our inquiry as to the accuracy of a statement in one of the papers saying that the County Commissioners had passed a resolution reviving an agreement made ten years ago to issue \$40,000 bonds, to aid in extending the former Lynchburg & Durham RR, Mr. H. A. Foushee, County Attorney, writes: "This county does not contemplate issuing any bonds for any railroad. In 18-6 the County Commissioners did subscribe \$40,000 to the Durham & Roxboro RR. (afterwards changed to Lynchburg & Durham) conditioned upon said company extending its line south of the town of Durham to the county line. This condition has never been complied with and no steps have ever been taken looking to such an extension. The financial condition of our people having changed and the views of the people on issuing aid bonds having also changed, and nothing having been done by said company to perform such condition in its life time, and said company having been sold at public auction to the highest bidder, the Board of Commissioners at its meeting in November deemed it advisable to revoke said conditional subscription, and the same was done. Hence you will see that there is no likelihood of any bonds being issued save at the instance of a mandamus from the Court, and of such I have no fears."

Elkins, W. Va.—*Bond Election*.—An election will soon be held in Elkins to vote on issuing water-works bonds.

Elmwood Place, Ohio.—*Bond News*.—We are advised that the date of sale of the recently-authorized \$15,000 water-works bonds has not yet been determined. Bonds will be issued for the purpose of a water-supply system. They will bear 5% interest, payable semi-annually at the German Na-

tional Bank, Cincinnati. Principal will mature 25 years from date of issue.

Fayette, Mo.—*Bonds Defeated*.—By a vote of nearly 2 to 1 the question of issuing \$3,000 water bonds was defeated at the election held November 26, 1897.

Flushing, N. Y.—*Bond Election*.—In addition to the \$74,000 street-improvement bonds, the question of issuing which will be decided at the election to be held December 6, 1897, an issue of \$1,000 bonds will be voted on for the support of the Flushing Library.

Fort Bragg, Cal.—*Bonds Defeated*.—At the election held November 8, 1897, the proposition to issue bonds for a water-works system was defeated.

Franklin County (Kan.) School District No. 54.—*Bond Sale*.—The \$700 bonds recently taken by the State School Fund Commissioners, and reported in the CHRONICLE November 20, 1897, are dated October 18, 1897. Interest will be at 5%, payable January 1 and July 1, both principal and interest being payable at the office of the State Treasurer.

Franklin County, Ohio.—*Bond Sale*.—On Dec. 1, 1897, the \$23,000 6% bridge emergency notes were awarded to the Ohio National Bank, Columbus, at 105-7600. Following are the bids:

Ohio Nat. Bank, Columbus.....\$24,325 00	The New First National B'k, Columbus, O.....\$24,205 00
Seasegood & Mayer, Cinn.....24,275 75	W. J. Hayes & Son, Cleveland.....24,134 00
Dietz, Denison & Prior, Cleve.....24,244 30	Edward C. Jones Co., N. Y.....23,950 00
The Lamprecht Bros. Co., Cleveland.....\$4,217 00	S. A. Kean, Chicago.....23,948 75
Rodgers & Son.....24,200 50	Mason, Lewis & Co., Chicago.....23,352 1

Bonds mature \$3,000 December 1, 1898, and \$5,000 each December 1 thereafter to 1902 inclusive. For further particulars see CHRONICLE, November 20, 1897, p. 944.

Glenville, Ohio.—*Bonds Authorized*.—The Village Council has authorized the issuance of \$1,500 bonds to fund several notes and bills. It is stated that the securities will be sold December 21, 1897.

Gloucester, Mass.—*Temporary Loan*.—Messrs. Rogers, Newman & Tolman, Boston, have been awarded a 4-months loan of \$50,000 at 2-70% and a 6 months loan of \$50,000 at 2-74%. Following are the bids:

Rogers, Newman & Tolman, Boston.....	4 mos. 2-70%	6 mos. 2-74%
First National Bank, Gloucester.....	2-75%	3-00%

FOR THE ENTIRE LOAN.

Curtis & Motley Boston.....2-73%	Estabrook & Co., Boston.....2-90%
Edgerly & Crocker, Boston.....2-73%	Blake Bros. & Co., Boston.....2-94 1/2
Bond & Goodwin, Boston.....2-87 1/2%	

Greenville, Texas.—*News*.—We are advised by Messrs. Rudolph Kleybolte & Co., Cincinnati, that the statement published in one of the papers that they had purchased \$25,000 water-works improvement bonds was incorrect.

Grenada, Miss.—*Bond Sale*.—On November 23, 1897, \$15,000 6 per cent bonds were sold to F. R. Fulton & Co., Grand Forks, N. D., at par. Interest will be payable at the Hanover National Bank, New York City, and principal matures 20 years from date of issue.

Harrison County, Ohio.—*Bond Sale*.—On November 20, 1897, \$5,000 6% Green Township turnpike bonds were awarded to the People's National Bank, Barnesville, at 108-80. Following are the bids:

People's Nat. Bank, Barnesville.....108-80	S. A. Kean, Chicago.....102-16
C. W. Rames, Akron.....110-75	Rudolph Kleybolte & Co., Cincinnati.....105-3
Rodgers & Son, Chagrin Falls.....107-51	S. D. Black, Hopedale (\$1,500).....105-00
Nat. Bank of Steubenville.....107-25	Mrs. J. West, Hopedale (\$1,000).....104-00
The Lamprecht Bros. Co., Cleve 103-435	Mrs. Martha Allison, Hopedale (\$1,000).....103-00
Dietz, Denison & Prior, Cleve.....106-20	

Hartford, Conn.—*Bond Offering*.—Proposals will be received until 3 P. M. December 14, 1897, by C. C. Strong, City Treasurer, for \$525,000 3 1/2 per cent gold bonds, as follows:

- \$100,000 registered paving bonds, payable January 1, 1938.
- 100,000 registered High School bonds, payable January 1, 1938.
- 40,000 registered bridge bonds, payable January 1, 1938.
- 75,000 registered Police Department bonds, payable January 1, 1923.
- 150,000 park improvement coupon bonds, payable January 1, 1923.

Bonds are in denominations of \$1,000 or multiples thereof, except the Park Improvement bonds, which are in denominations of \$1,000. They are dated January 1, 1898. Each series of bonds must be bid for separately. A certified check for 2 per cent of amount bid for must accompany each proposal.

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

Helena, Mont.—*Bond News*.—In reply to our inquiry, Mr. Messina Bullard, City Clerk, advises us that the amount of the city's issue of funding bonds is \$200,000. Bonds are issued to pay outstanding warrants. They are dated December 1, 1896, and mature Dec. 1, 1916, subject to call after 1903. Interest is at the rate of 5%, payable semi-annually in New York or Helena. Mr. Bullard says: "These bonds have been offered for sale, but were not sold, and we are now exchanging them for outstanding warrants, for the funding of which the bonds were originally issued."

Hempstead Union Free School District No. 14, Hewletts, N. Y.—*Bond Sale*.—Following are the bids received on December 2, 1897, for the \$10,500 5% bonds of this district.

Isaac W. Sherrill, P'keepsie.....111-7760	Stuart & Paddock, New York.....109-2325
D. A. Moran & Co., New York.....110-6490	Seymour Bros. & Co., N. Y.....109-0100
Farson, Leach & Co., N. Y.....110-6450	Seasegood & Mayer, Cincin.....108-8095
Street, Wykes & Co., N. Y.....110-4990	E. H. Gay & Co., Boston.....108-7570
Leland, Towle & Co., N. Y.....110-3950	Whann & Schlesinger, N. Y.....108-6500
Bertron & Storr, New York.....109-5100	Kleybolte & Co., Cincinnati.....108-4700
Geo. M. Hahn, New York.....109-7500	Edw. C. Jones Co., New York.....108-0750
Walker Stanton & Co., N. Y.....109-6900	E. D. Shepard & Co., N. Y.....107-4000
Benwell & Everitt, New York.....109-4100	Bank of Rockville Centre, N. Y.....103-9000

Bonds were awarded to Isaac W. Sherrill. They will mature one bond annually on December 1, 1898 to 1916, inclu-

give, except the last one, which will become due September 1, 1917. For further description of loan see CHRONICLE of last week.

**Hempstead School District No. 19, East Rockaway, N. Y.**—*Bond Offering*—Proposals will be received until 3 P. M. December 9, 1897, by the Trustees of the School District, at the Bank of Rockville Centre, for \$10,000 5 per cent bonds. Securities are in denominations of \$500, and mature \$500 yearly, beginning November 1, 1898. A certified check for \$500 or a like amount of cash must accompany bids.

**Holyoke, Mass.**—*Temporary Loan*.—The city has awarded a 4-months loan of \$10,000 to Curtis & Motley, Boston, at 2-7/2%. The loan was negotiated in anticipation of taxes. Following are the bids:

Curtis & Motley, Boston.....	Discount.....2-7/2%	Blake Bros. & Co., N. Y.....	Discount.....2-9/8%
Rogers, Newman & Tolman, Boston.....	2-7/4%	Blodgett, Merritt & Co., Boston.....	2-9/8%
Parkinson & Burr, Boston.....	2-5/8%	Estabrook & Co., Boston.....	3-00%
Jas. W. Longstreet & Co., Boston.....	2-7/8%	E. H. Rollins & Sons, Boston.....	3-02%
Eglerly & Crocker, Boston.....	2-90%		

**Houston, Tex.**—*Bonds Authorized*.—The \$50,000 5% bonds recently authorized for the purpose of paving streets and constructing sewers will be in denominations of \$1,000 dated December 1, 1897. Bonds will be payable in gold coin December 1, 1937. Interest will be payable June 1 and December 1 at the Union Trust Company, New York City.

*Bonds Voted*.—On November 29, 1897, the proposed \$100,000 bonds for the erection of an electric-light plant were voted by 175 majority. Securities are to bear interest at not exceeding 6%.

**Ingalls, Kan.**—*Bond Litigation*.—In response to an inquiry from us, Mr. A. Studebaker, Clerk, says that the township has gained a suit in the Federal Court upon which depended the validity of \$15,000 bonds, but that the case will come up again in the United States Court of Appeals. The township issued the bonds several years ago for the purpose of refunding its debt. When the bonds matured the township refused to pay the same and were sustained by Judge Williams, who held that the election was irregular and the bonds void. Mr. Studebaker says: "We have also undertaken to defeat the collection of \$10,000 other bonds voted at the same election."

**Jamestown, N. Y.**—*Bond Sale*.—The city recently sold a \$5,000 5 per cent improvement bond issued for the purpose of paying a 6 per cent bond past due.

**Kendall County, Texas.**—*Bonds Redeemed*.—On November 26, 1897, the county redeemed \$1,000 court-house bonds.

**Kittitas County (Wash.) School District No. 48.**—*Bond Sale*.—On November 8, 1897, \$500 7% bonds were awarded to C. H. Stewart, Ellensburg, at 102, the purchaser furnishing the blank bonds. Securities mature 10 years from date of issue. Interest payable semi-annually at the County Treasurer's Office. Following are the bids:

C. H. Stewart, Ellensburg.....	*102.00	J. F. Woodring, Mission, Wash.....	100.00
J. C. Hurbell, Ellensburg.....	*101.50	Wm. D. Perkins, Seattle.....	100.00
		H. C. Barroll & Co., Ellensburg.....	100.00

\* And blank bonds. † Charging \$11 for blank bonds. ‡ Charging \$40 for blank bonds.

**Leominster, Mass.**—*Loan*.—Regarding the recently authorized two-year loan of \$2,400, bearing 5% interest, Chas. A. Joslin, Treasurer, writes as follows: "This is a loan which I am in no hurry about placing, and as it is for so small an amount I shall probably make it with one of our local banks at private sale."

**Le Roy, N. Y.**—*Bond Offering*.—Proposals are now being received by this village for \$40,000 bonds. Securities will bear 4% interest, payable semi-annually, and will mature in twenty years from date of issue. It is stated that the bonds will go to pay for electric light and gas plants recently procured by condemnation proceedings from the Le Roy Gas Light Co. The village must pay \$25,850 for the plants, which, with the expense of the commission, will amount to \$30,000. It is also stated that within the past year the village has issued \$60,000 bonds for the new water works system.

**Lewis County (Wash.) School District No. 34.**—*Bond Sale*.—On November 6, 1897, \$350 7% five year bonds were awarded to J. Y. Coffman, Chehalis, at par. Other bidders were M. B. Coffman, Chehalis; C. J. Stewart, Puyallup, and H. C. Barroll & Co., Ellensburg.

**Los Angeles, Cal.**—*Bonds Proposed*.—A petition was presented to the City Council on November 22, 1897, requesting that body to call an election for the purpose of voting bonds for a water-works system.

**Lyon County, Iowa.**—*Bond Litigation*.—The Federal Court has awarded the Ashuelot National Bank of Keene, N. H., \$4,929 73. The suit was for \$4,395 84 on bonds issued in 1880, which the county claimed were part of an issue which exceeded the debt limit allowed by the State Constitution. The case has been taken to the United States Court of Appeals.

**Manchester (Town) Conn.**—*Temporary Loan*.—At the annual town meeting in October the selectmen were authorized to borrow an amount not exceeding \$35,000 for running expenses. The money is being borrowed as needed from month to month from a local bank on notes falling due on or about April 1, 1898, when the taxes are due.

**Mansfield, Ohio.**—*Bond Sale*.—Following are the bids received on December 1, 1897, for the \$8,600 6% debt extension bonds of this city:

W. J. Hayes & Sons, Cleveland.....	Premium.....\$107.00	Mansfield Savings Bank.....	Premium.....\$95.00
W. P. Sturges, Mansfield.....	97.00	Mason, Lewis & Co., Chicago.....	57.62

Bonds were awarded to W. J. Hayes & Sons. For further data regarding loan see CHRONICLE of November 13 and 20.

**Middlesex County, Mass.**—*Bond Sale*.—On November 27, 1897, the \$31,000 3 1/2% hospital building notes were awarded to Jose, Parker & Co., Boston, at 100-2375. Following are the bids:

Jose, Parker & Co., Boston.....	100-2375	Rogers, Newman & Tolman, Boston.....	100-1688
Parkinson & Burr, Boston.....	100-1337	Adams & Co., Boston.....	100-232
C. B. Wilbur & Co., Boston.....	100-971	Estabrook & Co., Boston.....	100-011
Blodgett, Merritt & Co., Boston.....	100-183		

Bonds mature \$6,000 yearly, beginning December 1, 1898. For further particulars see CHRONICLE November 27, 1897, p. 1039.

**Middlesex County, N. J.**—*Bond Issue*.—This county will refund \$10,000 bonds maturing Jan. 1, 1898. New securities are to bear 4 per cent interest and to mature one-half Jan. 1, 1910, and the other Jan. 1, 1911. The County Collector has been authorized to dispose of them at public or private sale.

**Minneapolis, Minn.**—*Temporary Loans*.—The Board of Education has negotiated a 3 1/2% loan of \$75,000 with the Swedish-American Bank. Loan is payable in 7 months. The Board has also renewed a note of \$17,000 in favor of the Northwestern National Bank, and payable November 30, 1897. Note will mature June 30, 1898.

**Morganton, N. C.**—*Bond Issue*.—The township has voted to issue \$20,000 bonds in aid of the Shelby & Morganton Railroad. Mr. W. A. Ross, Town Clerk, writes us that the bonds will be turned over to the railroad company, when the road is completed to Morganton. He says that there is nothing definite as yet regarding the building of the road.

**Nashville, Tenn.**—*Bonds Proposed*.—The Nashville "American" on November 25, 1897, stated that the Colonization Commission of the Social Democracy of America petitioned the City Council to issue \$300,000 worth of bonds in two series in favor of the commission, in return guaranteeing to complete a railroad line between Nashville and the Cincinnati Southern. The petition was referred to the Railroad Committee.

**Neodesha, Kan.**—*Bond Litigation*.—Suit has been entered against the city to restrain the officials from issuing the \$15,000 bonds recently authorized for a natural gas plant. The suit is brought by the Neodesha Gas Co., which now furnishes the city with gas, and District Judge Stilwell has granted a temporary injunction pending the decision as to the legality of the issue.

**Newington, Conn.**—*Temporary Loan*.—At a recent town meeting it was voted to borrow \$7,500 from the Society of Savings, Hartford. It is stated that the town had already borrowed \$4,500, but finding that the above bank would loan the money at 4 1/2 per cent, ordered the Treasurer, Deacon H. A. Whittlesey, to borrow from the bank to pay the old creditor, and also to borrow \$3,000 more.

**New York City.**—*Bond Offering*.—Proposals will be received until 2 P. M. December 14, 1897, by Ashbel P. Fitch, Comptroller, for \$6,243,070 55 3/8% gold registered bonds and stock as follows:

\$1,750,000 00 additional dock bonds, maturing November 1, 1928.
2,673,240 07 school house bonds, maturing November 1, 1916.
919,830 48 street and park opening fund stock, maturing November 1, 1918.
900,000 00 stock for repaving streets and avenues, maturing November 1, 1918.

The above bonds and stock are exempt from taxation by the city and county of New York. Interest on above bonds and stock will be payable May 1 and November 1 at the office of the Comptroller. A deposit with the Comptroller or a certified check payable to the Comptroller for 2% of the amount bid must accompany proposals.

**Norborne, Mo.**—*Bonds Defeated*.—At the election held in this city on November 30, 1897, the proposition to issue \$10,000 water-works bonds was defeated.

**Northampton, Mass.**—*Temporary Loan*.—This city will issue a \$10,000 temporary loan to meet current expenses.

**Norwich, Conn.**—*Bond Sale*.—We are advised that the \$150,000 refunding water bonds, the sale of which was noted in the CHRONICLE November 20, 1897, were sold to the Norwich Savings Society at par. Bonds will be dated January 1, 1898, and will bear interest at 3 1/2%, payable semi-annually. Principal matures January 1, 1923. Bonds are issued to refund a like amount of 6 per cents maturing January 1, 1897, a large part of which is held by local investors.

**Ohio State University.**—*Bond Offering*.—Proposals will be received until 12 M. December 17, 1897, by the Board of Trustees, Columbus, for \$50,000 4 1/2% certificates of indebtedness. These certificates are issued by the University, not by the State, but the State provides by a tax levy for the payment of the principal and interest of the certificates. Each certificate is of the denomination of \$1,000, dated December 1, 1897, interest payable semi-annually on June 1 and December 1 of each year, both principal and interest payable at the Clinton National Bank, Columbus, Ohio, said certificates to be due and payable as follows: \$10,000 December 1, 1899, and \$10,000 on the first day of December of each succeeding year until paid, the last \$10,000 being due December 1, 1903. A deposit of \$1,000 will be required with each proposal.

**Orange, Tex.**—*Bond Sale*.—On November 10, 1897, the \$11,000 6 per cent 40-year water works bonds were awarded to the First National Bank, Portage, Wis., at 103-0454. Following are the bids:

First National Bank, Portage.....	\$11,335	J. B. Oldham, Dallas.....	\$11,100
The Noel-Young Bond & Stock Co., St. Louis.....	11,165	S. A. Kean, Chicago.....	11,055

Interest will be payable semi-annually at the Importers' and Traders' National Bank, New York City.

**Oregon, Mo.**—*Bond Election*.—A proposition to issue \$25,000 6 per cent water-works and electric light bonds will be put to a vote of the citizens of Oregon on Dec. 14, 1897.

Palo Alto, Cal.—Bonds Proposed.—An ordinance has been introduced into Council providing for the issuance of \$61,000 bonds for a sewerage system. We are advised that it will be three months before a vote is taken.

Pawtucket, R. I. Temporary Loan.—The city has awarded a 5 months loan of \$140,000 to the Citizens' Savings Bank of Providence at 2 7/8%. Following are the bids:

Citizens' Sav. Bank, Providence, 2 7/8%	Blake Bros. & Co., Boston, 3 0/8%
Bond & Goodwin, Boston, 2 9/16%	Rogers, Newman & Tolman, Boston, 3 0/8%
Old Col. Tr. Co., Bos. (\$750 prem.), 3 0/8%	Dunsmuir & Jennison, N. Y., 3 1/8%
Edgerly & Crocker, Boston, 3 0/8%	Knickerbocker Trust Co., N. Y., 3 4/8%

The loan was negotiated for the following purposes: Water account, \$25,000; sewer account, \$15,000, and general account, \$100,000.

Peoria, Ill.—Bond Sale.—The "Boston News Bureau" reports that the \$50,000 4 1/2-year loan has been awarded to W. J. Hayes & Sons, Boston.

Peru, Ind.—Bond Sale.—On November 23, 1897, the \$15,000 school bonds were sold to E. C. Stanwood & Co., Boston, at 4 per cents at par. Bonds mature 15 years from date of issue. For description of bonds see CHRONICLE, November 20, 1897, p. 996.

Philadelphia, Pa.—Bond News.—On Dec. 2, 1897, a communication was read in Common Council from Mayor Warwick in reference to the loan recently authorized by popular vote. The Mayor urged that steps be immediately taken for the creation of the loan of \$11,200,000—the sum of \$1,000,000 for the improvement of the gas works having been dropped—and enclosed a copy of an ordinance for that purpose. The Mayor's letter and the accompanying bill were referred to the Committee on Finance.

Pittsburg, Pa.—Bond News.—On November 26, 1897, Comptroller Gourley sold to James Carothers \$16,000 United States bonds and \$5,000 State bonds, which were held as investments for the sinking fund. Bonds were sold in order to invest the proceeds in the new refunding water bonds to be issued April 1, 1898.

Queens County (P. O. Long Island City), N. Y.—Bond Sale.—On December 1, 1897, the New York Life Insurance Co. was awarded the \$120,000 4 1/2% gold building bonds at 111 2/7 and the \$50,000 4 1/2% gold road maintenance bonds at 109 0/7. Following are the bids:

	\$120,000 Bonds.	\$50,000 Bonds.
New York Life Insurance Co.	111 2/7	109 0/7
The Lamprecht Bros. Co., Cleveland.	112 5/26	109 2/26
K. H. Shepard & Co., New York	111 2/7	108 7/9
Farson, Leach & Co., New York	111 1/50	109 0/2
R. L. Day & Co., New York	111 0/69	108 7/5

Bonds are in denominations of \$1,000, dated December 15, 1897; interest will be payable June 1 and December 1 at the office of the County Treasurer. Principal of building bonds, Series "One," mature December 15, 1927, and the road maintenance bonds, Series "One," December 15, 1917.

Bond Offering.—Proposals will be received until 12 M. December 7, 1897, by Charles L. Phipps, County Treasurer, for \$40,000 4 1/2% gold road bonds, known as Series "KK." Securities are in denominations of \$1,000, dated December 15, 1897, and maturing December 15, 1917; interest will be payable June 15 and December 15 at the County Treasurer's office. A certified check for 10% of the par value of the bonds bid for, payable to the County Treasurer, must accompany bids.

Ramsey County (Devil's Lake P. O.), N. D.—Bond News.—County Auditor Henry Hale advises us that the \$2,100 6% 20-year drainage bonds which were not sold on November 8, 1897, will probably be offered again when "suits in other counties in reference to drainage laws are settled."

Reading, Mass.—Bond Sale.—The "Boston News Bureau" reports the following bids received for \$10,000 4 1/2% 25-year (average) water bonds awarded to Estabrook & Co., Boston, at 108 3/91:

Estabrook & Co., Boston, 108 3/91	Adams & Co., Boston, 107 1/50
R. L. Day & Co., Boston, 108 3/47	E. J. Gay & Co., Boston, 107 5/5
Blodget, Merritt & Co., Boston, 108 3/44	W. J. Hayes & Sons, Boston, 107 1/7
E. C. Stanwood & Co., Boston, 108 3/90	J. W. Longstreet & Co., Boston, 107 4/6
Jose, Parker & Co., Boston, 107 8/125	Blake Bros. & Co., Boston, 107 1/5
Geo. A. Fernald & Co., Boston, 107 7/77	E. H. Rollins & Sons, Boston, 107 0/9

Red Lake Falls, Minn.—Bond Sale.—The \$5,000 6 per cent ten-year gold bonds offered by this city on November 18, 1897, have been taken by Trowbridge & Co., Chicago. Further details of the loan will be found in the CHRONICLE of November 6, 1897.

Redwillow County, Neb.—News.—Regarding the statement in the CHRONICLE November 20, 1897, that the \$10,000 bonds issued for the purpose of building a court house had been sold at par, Mr. Stephen Bolles, County Commissioner, writes us as follows: "Replying to your favor, will say that the bonds have not been sold, and I think will not be, but new ones issued."

Reno, Nev.—Bond News.—The Council has adopted a resolution postponing the opening of the bids received November 22, 1897, for \$20,000 6% electric-light bonds and \$13,000 6% water-works bonds. This action was made necessary on account of proceedings being commenced November 13, 1897, in the State Supreme Court for the purpose of testing the constitutionality of the incorporation of the city of Reno, made by an Act approved March 8, 1897. The Supreme Court on November 15, 1897, granted the prayer of the petitioner and issued a writ of certiorari, and the same was served and acknowledged by the President of the Council. The bids will be opened when the question is settled by the Supreme Court.

Richmond County, N. Y.—Loan Authorized.—At a meeting of the Board of Supervisors held November 29, 1897, the Treasurer was authorized to borrow \$79,000 for the payment of the salaries of teachers of the public schools.

Rome (N. Y.) Union Free School District No. 1.—Bonds Authorized.—At the election held in this district on November 30, 1897, the tax-payers authorized the \$65,000 high-school building bonds by a vote of 359 to 241.

Santa Cruz, Cal.—Bond Litigation.—In the CHRONICLE November 13, 1897, we stated that a suit upon which depended the validity of \$361,000 refunding bonds was being heard in the United States Circuit Court, San Francisco. The city has refused to pay the bonds, claiming that no value was ever received for the same. Mr. Chas. E. Williams, City Treasurer, writes us that the case went to trial on November 1, 1897. The trial was finished and the matter is now in the hands of the Judge.

Savannah, Ga.—Notes Authorized.—On November 29, 1897, the Finance Committee decided to pay the contractors for the work under "the house drainage contract" in ten notes of \$18,100 each. Notes will fall due in from one to ten years and will bear interest at 5%.

Shoshone County, Idaho.—Bond Litigation.—In the CHRONICLE, November 13, 1897, we stated that the County Commissioners had instructed the Treasurer to stop paying interest upon the \$280,000 7% bonds issued in 1892. This statement has been confirmed by W. P. Northrup, Treasurer, who advises us that the Commissioners have employed counsel to test the validity of the bonds. Mr. Northrup says that he "presumes they will follow up such action with injunction proceedings. Certain taxpayers have appealed from the action of the Commissioners, and the case will be heard at the next term of the District Court."

Sing Sing, N. Y.—News.—A suit has been begun against the village officials by Henry Gerlach, a taxpayer, for an injunction restraining the city from contracting any debt or liability, entering into any obligation or appropriating any money during the remainder of the fiscal year. It is claimed that the Board has contracted and is creating debts to an amount greater than that authorized by law.

Southfield School District No. 3, New Dorp (Richmond County) N. Y.—Bond Offering.—Proposals will be received until 3:30 P. M. Dec. 7, 1897, by the Board of Education, New Dorp, for \$2,000 5% bonds. Securities are in denominations of \$50 and mature one bond yearly, beginning Dec. 1, 1898.

South Hadley Falls (Mass.) Fire District. Bonds Voted.—On November 30, 1897, the Board of Water Commissioners of this district was authorized to petition the Legislature for permission to borrow not exceeding \$10,000 to meet the expenses incurred in the taking of land in Chicopee and South Hadley to protect the water supply. Further information regarding the above will be found in CHRONICLE of November 27.

Spokane, Wash.—Bond Sale.—The city has issued \$2,400 8% Third Avenue Sewer Assessment District No. 1 bonds to J. C. Broad. Securities are in denominations of \$200, dated Nov. 1, 1897. Principal matures Nov. 1, 1907, subject to annual call.

Staunton, Va.—Bonds Proposed.—According to the Richmond "Dispatch" the city has under consideration the issuance of \$10,000 bonds. It is proposed to float the bonds at 3 per cents at par in denominations of \$100, to mature 30 years after date of issue, but payable at the holder's option on Jan. 1 of any year.

Superior, Wis.—Award Postponed.—The "New York News Bureau" reports that City Comptroller Smead has postponed the award of \$475,000 5 1/4% 7 1/2 years' (average) refunding bonds until Tuesday, December 7, 1897.

Troy (City), N. Y.—Bond Offering.—Proposals will be received until 12 M. December 8, 1897, by James W. Coffey, Comptroller, for \$23,500 3 1/2% per cent public improvement bonds. Securities are issued pursuant with Chapter 817 Laws of 1889, 670 Laws of 1892, 278 Laws of 1895, 373 Laws of 1896 and 389 Laws of 1897. They were authorized by resolution passed November 18, 1897. Bonds will be in denominations to suit purchaser, but not less than \$5,000; dated December 15, 1897, interest payable semi-annually. Principal matures December 15, 1916. Principal and interest will be payable at the Chamberlain's office. No bid for less than the whole amount will be entertained.

Utica, N. Y.—Bond Offering.—The city will sell at public auction, 12 M., December 9, 1897, at the City Clerk's office the following bonds:

- \$39,000 4 per cent bonds for a new academy, issued pursuant to Chapter 666, Laws of 1873, and mature \$10,000 yearly.
- 10,000 4 per cent Whitesboro Street bridge bonds, issued pursuant to Chapter 563, Laws of 1897, and mature \$1,000 yearly.
- 5,000 4 per cent Broad Street bridge bonds, issued pursuant to Chapter 565, Laws of 1897, and mature \$1,000 yearly.

Wahpeton, N. D.—Bonds Proposed.—Local press reports state that \$6,000 bonds will be issued for sewer construction.

Waltham, Mass.—Bond Sale.—On December 1, 1897, \$24,000 0 1/4% water bonds were awarded to N. W. Harris & Co., New York, at 107 6/25. Following are the bids:

N. W. Harris & Co., New York, 107 6/25	Mason, Lewis & Co., Chicago, 107 1/11
Blodget, Merrill & Co., Boston, 107 5/4	Third National Bank, Boston, 107 0/77
R. L. Day & Co., Boston, 107 5/37	Horace S. Homer & Co., Boston, 107 0/62
Adams & Co., Boston, 107 4/23	E. C. Stanwood & Co., Boston, 107 9/9
Parkinson & Burr, Boston, 107 4/13	G. A. Fernald & Co., Boston, 108 0/9
Estabrook & Co., Boston, 107 3/9	W. J. Hayes & Sons, Boston, 108 7/7
Blake Bros. & Co., New York, 107 3/9	C. B. Willar, Boston, 108 5/1
Jose, Parker & Co., Boston, 107 2/75	Leland, Towle & Co., Boston, 108 7/9
Harvey Fisk & Co., New York, 107 2/25	E. H. Gay & Co., Boston, 108 7/7
J. W. Longstreet & Co., Boston, 107 1/27	E. H. Rollins & Sons, Boston, 108 5/1

Securities are in the form of coupon bonds of \$1,000 each, dated April 1, 1897, and mature April 1, 1907. Interest payable April 1 and October 1 at the Boston Safe Deposit & Trust Company, at which place the bonds will be redeemed at maturity.

**Wapakoneta, Ohio.—Bond News.**—We are advised that the \$35,000 5% bonds recently voted will be offered for sale "on or about July 1, 1898." Interest will be payable semi-annually.

**Washington.—Bond Coll.**—The State Treasurer has called for payment General Fund Warrants Nos. 19,231 to 19,615 inclusive, amounting to \$57,122 16. Interest will cease after December 7, 1897.

**Waycross, Ga.—Bonds Proposed.**—A resolution has been introduced into the Legislature to authorize the issuance of \$50,000 sewer bonds.

**Westchester County, N. Y.—Loan Authorized.**—The Board of Supervisors has authorized the Treasurer to borrow \$22,000 in anticipation of the collection of taxes.

**West New York (N. J.) School District.—Temporary Loan.**—The Hudson Trust & Savings Institution, West Hoboken, has discounted a \$1,000 note of this district. The loan will be due February 21, 1898.

**West Pittston School District (P. O. Pittston), Pa.—Bonds Authorized.**—The district will issue \$8,000 4% bonds for the erection of a school building. Securities will be dated December 1, 1897, with interest payable March 1 and September 1, at the First National Bank, Pittston. Principal matures December 1, 1917, subject to call after December 1, 1900. Date of sale has not yet been determined. Bonds are free of State tax.

**Temporary Loan.**—The district has paid the temporary loan of \$1,500 recently negotiated.

**Wheeling, W. Va.—Bonds Defeated.**—At the election held November 27, 1897, the proposition to refund \$525,000 bonds now outstanding was defeated by a vote of 2,278 to 1,689.

**Wichita, Kan.—Bond Sale.**—On November 2, 1897, the citizens of Wichita authorized the issuance of \$14,000 bonds for the purchase of land for a park, and the bonds have been awarded to a local party at private sale. Denomination is \$1,000 and maturity twenty years from date of issue.

**Youngstown, Ohio.—Bond Sale.**—On November 29, 1897, the Firemen's Pension Fund, Youngstown, was awarded the \$1,822 50 5% Woodland Avenue Sewer bonds and \$164 5% Rowland Street grading bonds. Following are the bids:

	Sewer bonds.	Grading bonds.
Firemen's Pension Fund, Youngstown.....	\$1,820 00	\$167 00
Dollar Savings & Trust Co., Youngstown.....	1,820 00	166 50
John S. Bell, Hubbard.....	1,859 85	167 05
Mah. National Bank, Youngstown.....	1,855 00	165 00
C. M. Thurnauer, Cincinnati.....	1,845 00	166 00
Atlas National Bank, Cincinnati.....	1,831 00	166 00
First National Bank, Youngstown.....	1,828 68	164 00
Rudolph Kleybolte & Co., Cincinnati.....	1,827 01	164 00
S. A. Kean, Chicago.....	1,822 50	164 00
J. B. Works, Cleveland.....	1,806 00	164 00
R. M. Wallace, Youngstown.....	.....	165 55

The Woodland Avenue sewer bonds mature \$450 yearly, beginning October 1, 1897, and the Rowland Street bonds October 1, 1899. For further particulars see CHRONICLE November 13, 1897, p. 946.

**Bond Offering.**—Proposals will be received until 2 P. M. (standard time) December 27, 1897, by F. C. Brown, Clerk, for \$11,000 Market Street sewer bonds, payable \$2,200 yearly, beginning October 1, 1899. Also \$1,500 bonds for grading Ridge Avenue and maturing \$500 yearly, beginning October 1, 1899. Above bonds will bear interest at 5%, payable semi-annually, principal and interest being payable at the office of the City Treasurer.

**STATE AND CITY DEBT CHANGES.**

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

**El Paso County, Tex.**—The following is the financial statement corrected to August 1, 1897, by means of a special report to the CHRONICLE from Park W. Pitman, Clerk of County Court:

County seat is El Paso.		Total debt Aug. 1, 1897..	\$209,785
<b>LOANS—</b>		Cash assets.....	5,920
<b>COURT HOUSE &amp; JAIL BONDS—</b>		Net debt Aug. 1, 1897....	203,865
6s, April, \$78,000.....	Nov. 26, 1899	Tax valuation '97.....	9,504,000
<b>FUNDING BONDS—</b>		Assessment at nearly full value.	
6s, April, \$52,080.....	1909	Tax rate per \$1,000 '97....	\$11.30
(Part due yearly.)		Population in 1890 was.....	15,678
Interest payable at Austin.		Population in 1880 was.....	3,845
Bonded debt, Aug. 1, '97.	\$180,080	Population in 1896 (about)	40,000
Floating debt.....	79,705		

**NEW LOANS.**

**\$525,000**

**CITY OF HARTFORD, CONN.,**

**3 1/2% MUNICIPAL BONDS.**

Sealed proposals will be received by the Treasurer, at his office in the City of Hartford, until Tuesday, the 14th day of December, 1897, at 3 o'clock P. M., for the purchase of the whole or any part of the following-described bonds, to be issued January 1, 1898, amounting to **\$525,000 00**, principal and interest at 3 1/2%, payable in gold coin of the United States of the present standard of weight and fineness.

1. Paving Bonds, \$100,000 00, Registered, payable January 1, 1898, in denominations of \$1,000 00 each or multiples thereof.

2. Municipal Bonds \$200,000 00 (\$160,000 00 for High School Addition and \$40,000 00 for Bridges), Registered, payable January 1, 1898, in denominations of \$1,000 00 each or multiples thereof.

3. Police Department Bonds, \$75,000 00, Registered, payable January 1, 1924, in denominations of \$1,000 00 each or multiples thereof.

4. Park Improvement Bonds, \$150,000 00, Coupon (not registered), payable January 1, 1926, in denominations of \$1,000 00 each. (The Park Improvement Bonds are the balance of an issue dated January 1, 1896.)

Payments to be made and bonds delivered January 1, 1898.

The right is reserved by the Treasurer to reject any or all bids, if, in his opinion, the interest of the city requires it.

Proposals must be endorsed on envelope: Proposals City of Hartford Bonds.

Each series of bonds must be bid for separately. A certified check for two per cent of amount bid for must accompany each (separate) proposal.

C. C. STRONG,  
City Treasurer.

HARTFORD, CONN., Dec. 1, 1897.

**NEW LOANS.**

**ST. LOUIS, MISSOURI,  
BOND CALL.**

MAJOR'S OFFICE,  
ST. LOUIS, August 7th, 1897. }

TO WHOM IT MAY CONCERN:

Notice is hereby given that the bonds of the City of St. Louis, issued under authority of Ordinance No. 13,061, numbered from ninety-eight hundred and eighty-four (9884) to ten thousand five hundred and three (10503) both inclusive, will be redeemed on the second day of February, eighteen hundred and ninety-eight, pursuant to the terms of said Ordinance No. 13,061, and the terms expressed in said bonds, and that said bonds will cease to bear interest on said second day of February, 1898. Said bonds are dated February 2d, 1885, are payable February 2d, 1905, and are redeemable at the option of the City of St. Louis at any time after ten years from their date.

Each of said bonds, when presented for redemption, must have the fourteen unearned semi-annual interest coupons, numbered from twenty-seven to forty, inclusive, attached.

These bonds are called in for the purpose of permanent retirement.

L. S. HEY, ZIEGENHEIN, Mayor.

ISAAC H. STURGEON, Comptroller.

ATTEST:  
HY. BESCH, Register

**WE OWN AND OFFER  
\$250,000**

**Queens County, N. Y., Gold 4s,**

Maturing in 1917.

Registered or Coupon.

Assessed Valuation ..... \$85,345,111  
Total Debt..... 3,634,000

Population, 150,000.

Price and particulars upon application.

**WHANN & SCHLESINGER,**  
2 Wall Street, New York.

**W. J. Hayes & Sons,**  
BANKERS,  
DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., Cleveland, Ohio,  
7 Exchange Place. 311-313 Superior St.  
Cable Address, "KENNETH."

**NEW LOANS.**

**\$22,000**

**City of Asbury Park, N. J.,**

**4% 30-YEAR WATER BONDS.**

Sealed proposals will be received in the City of Asbury Park until noon of Monday, December 13th, 1897, for the purchase of an issue of Twenty-two Thousand Dollars of water bonds of the City of Asbury Park, of the denomination of Five Hundred Dollars each, payable in thirty years from the date thereof with interest at the rate of four (4) per centum per annum, payable semi-annually.

Proposals should be sealed addressed to the Finance Committee in care of Wm. C. Burroughs, City Clerk, No. 208 Main Street, Asbury Park, N. J., and endorsed, "Proposals for Water Bonds."

This issue is to refund 2-'90s now outstanding.

GEO. F. WILBUR, M. D.,  
SAMUEL W. KIRKBRIDE,  
JAMES A. BRADLEY,

Finance Committee of the

City of Asbury Park, N. J.

**NEW YORK CITY**

**GOLD EXEMPT 3s.**

Price and Particulars on Application.

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

**7 NASSAU STREET, N. Y.,**

**40 WATER ST., BOSTON.**

**\$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.  
Ser 1 for earnings to Oct. 1, 1897, and full description of property.

**E. H. ROLLINS & SONS,**

19 Milk Street, Boston, Mass.

**WARRANTS.**

Carefully selected, High-grade State, County, City and Public School issues, maturing in 6 to 24 months and earning 5 to 8 per cent our specialty.

**ROBT. E. STRAHORN & CO.,**  
Equitable Building, Boston, Mass.

**BONDS and INVESTMENT  
SECURITIES.**

**FEARON & CO.,**

Bankers and Brokers,

104 SOUTH FIFTH STREET,

PHILADELPHIA.

Ravenna, Ohio.—A. S. Cole, Mayor; S. J. Post, Clerk. The following is the financial statement of Ravenna corrected to October 1, 1897, by means of a special report to the CHRONICLE. Ravenna is situated in Portage County.

Table with financial data for Ravenna, Ohio, including LOANS, PARK IMPROVEMENT BONDS, WATER WORKS EXTENS. BONDS, and INTEREST.

INTEREST on the park improvement and water-works construction bonds is payable at the Chemical National Bank, New York; on the water-works extension bonds at the Second National Bank of Ravenna.

Colorado County, Texas.—The following is the financial statement of Colorado County, tabulated by means of an official report issued by J. J. Mansfield, County Judge. County seat is Columbus.

Table with financial data for Colorado County, Texas, including LOANS, REFUNDING COURT HOUSE AND JAIL BONDS, and REFUNDING BRIDGE BONDS.

Port Angeles, Wash.—J. A. Smith, City Clerk. Following is the financial statement of Port Angeles, corrected to November 1, 1897, by means of a special report to the CHRONICLE. County seat of Clallam County.

Table with financial data for Port Angeles, Wash., including Bonded debt, Floating debt, and Tax valuation.

Farmington, N. H.—D. W. Kimball, Chairman of Selectmen. The following is the financial statement of Farmington corrected to November 22, 1897, by means of an official report. This town is in Strafford County.

Table with financial data for Farmington, N. H., including Total debt, Assets, and Tax valuation.

Palatka, Fla.—Geo. E. Gay, Mayor; T. B. Anderson, Clerk. The following is the financial statement of Palatka, corrected to November 1, 1897, by means of a special report to the CHRONICLE.

Table with financial data for Palatka, Fla., including LOANS, BONDS TO RETIRE INDEBTEDNESS, and INTEREST.

INTEREST is payable in Palatka and New York.

Vernon, Conn.—F. B. Skinner, Treasurer. The following is the financial statement of the town of Vernon, corrected to Sept. 15, 1897, by means of an official report: This town is in Tolland County. Railroad bonds are tax exempt.

Table with financial data for Vernon, Conn., including LOANS, RAILROAD BONDS, and INTEREST.

West Hartford, Conn.—Henry C. Whitman, Treasurer. The following is the financial statement of West Hartford, corrected to October 1, 1897, by means of an official report: This town is in Hartford County.

Table with financial data for West Hartford, Conn., including LOANS, EDUCATION AND FUNDING NOTES, and INTEREST.

INVESTMENTS. \$10,000 Chicago, Ill. 5s. 18,000 Sandusky, Ohio. 5s. 16,000 Xenia, Ohio. 4 1/2s. Rudolph Kleybolte & Co., 35 and 37 Nassau St., New York. CINCINNATI, O.

INVESTMENTS. BONDS. HEREFORD RAILWAY 1st Mortgage 4s. Due May 1, 1930. DETROIT RAILWAY 1st Mort. Gold 5s. Due December 1, 1924. C. H. WHITE & CO., BANKERS, 31 NASSAU ST., NEW YORK.

INVESTMENTS. ADAMS & COMPANY, BANKERS DEALERS IN INVESTMENT BONDS, No. 7 Congress and 31 State Streets, BOSTON. NEW YORK Street Railway Bonds.

MASON, LEWIS & CO., BANKERS, BOSTON: Worthington Bldg., 31 State St. CHICAGO: 171 La Salle St

Government AND Municipal Bonds BOUGHT AND SOLD. APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.

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

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.

N. W. HARRIS & CO., BANKERS, 31 NASSAU ST. (Bank of Commerce Bldg.) Blodget, Merritt & Co., BANKERS, 16 Congress Street, Boston. STATE, CITY & RAILROAD BONDS

C. R. GOODE, MUNICIPAL SECURITIES, High-Grade Warrants a Specialty Write for List. No. 66 Broadway, New York.

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

WILSON & STEPHENS BANKERS, 41 Wall St., N. Y. Railroad BONDS Municipal Descriptive Circulars on Application.

Ab. M. Kidder & Co. BANKERS, 18 WALL STREET, NEW YORK. Established 1865. MEMBERS OF NEW YORK STOCK EXCHANGE. CHRONICLE VOLUMES 1874-1887-28 VOLUMES. Bound in full morocco. Offer wanted for the set Address WILLIAM B. DANA COMPANY, 76 1/2 Pine Street, New York.

**Insurance.**

OFFICE OF THE

**ATLANTIC MUTUAL  
INSURANCE CO.**

New York, January 21, 1897.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1896:

Premiums on Marine Risks from 1st January, 1896, to 31st December, 1896.....	\$2,596,788.8
Premiums on Policies not marked off 1st January, 1896.....	1,109,275.00
<b>Total Marine Premiums.....</b>	<b>\$3,706,063.89</b>
Premiums marked off from 1st January, 1896, to 31st December, 1896.....	\$2,658,108.58

Losses paid during the same period.....\$1,249,999.01

Returns of Premiums and Expenses.....\$646,420.25

The Company has the following Assets, viz.:

United States and City of New York Stock: City Banks and other Stocks.....	\$7,226,305.00
Loans secured by Stocks and otherwise.....	1,930,000.00
Real Estate and Claims due the Company, estimated at.....	1,137,621.97
Premium Notes and Bills Receivable.....	843,596.96
Cash in Bank.....	175,229.25
<b>Amount.....</b>	<b>\$11,312,753.18</b>

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next.

The outstanding certificates of the issue of 1891 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1896, for which certificates will be issued on and after Tuesday, the fourth of May next.

By order of the Board.

J. H. CHAPMAN, Secretary.

**TRUSTEES:**

W. H. H. Moore,	N. Denton Smith,
A. A. Raven,	Charles H. Marshall,
Joseph H. Chapman,	Charles D. Leverich,
James Low,	Edward Floyd Jones,
James G. De Forest,	George H. Macy,
William Degroot,	Waldron P. Brown,
William H. Webb,	Anson W. Hard,
Horace Gray,	Joseph Agostini,
Christian de Thomsen,	Vernon H. Brown,
Charles P. Burdett,	Leander N. Lovell,
Henry E. Hawley,	Everett Frazar,
William E. Dodge,	William B. Boulton,
Lawrence Turnure,	George W. Quintard,
John L. Riker,	Paul L. Thebaud,
C. A. Hand,	George Coppel,
John D. Hewlett,	Gustav H. Schwab,
Gustav Amsinck,	Francis M. Bacon.

ANTON A. RAVEN, President.  
FREDERIC A. PARSONS, Vice-Pres't.  
CORNELIUS ELDERT, 2d Vice-Pres't.  
THEO. P. JOHNSON, 3d Vice-Pres't.

**Bankers and Brokers Out of New York.**

**SOUTHERN.**

WILLIAM WILSON & SONS, Established 1802.  
WILSON, COLSTON & CO., " 1867.  
**Wilson, Colston & Co.,**  
Members of Baltimore Stock Exchange.  
**BANKERS.**  
216 East Baltimore Street, Baltimore.  
Investment and Miscellaneous Securities a specialty, and whole issues handled.  
Exceptional facilities for dealings in all classes of Southern Bonds. Loans on Collateral Securities negotiated.

John W. Dickey,  
BROKER.

AUGUSTA, GEORGIA.

SOUTHERN SECURITIES.

J.-P. ANDRE' MOTTU & CO.,

Investment Brokers,  
NORFOLK, VA.

SOUTHERN INVESTMENTS.

Davenport & Co.,  
BANKERS AND BROKERS,  
RICHMOND, VIRGINIA.  
ESTABLISHED 1880.

Correspondence solicited and information furnished about Southern State, Municipal and Railroad Investment Securities.  
Reference—Bank of New York N. B. A.

C. W. Branch & Co.,

BANKERS AND BROKERS  
STATE BANK BUILDING  
RICHMOND, VA.  
Private wires connecting with Washington, Baltimore, Philadelphia, New York, Boston and Chicago New York Correspondents: Messrs. Ladenburg Thalmann & Co. and Lehman Bros.

Austin R. Myres,

SAVANNAH, GA.  
BOND AND STOCK BROKER.  
Real Estate Loans.

**PITTSBURG.**

Henry Sproul & Co.,

78 FOURTH AVENUE,  
PITTSBURG, PA.

MEMBERS OF THE  
NEW YORK STOCK EXCHANGE,  
PHILADELPHIA STOCK EXCHANGE  
PITTSBURG EXCHANGE (3 MEMBERS),  
CHICAGO STOCK EXCHANGE,  
CHICAGO BOARD OF TRADE.

N. Holmes & Sons,

BANKERS.  
PITTSBURG, PENN.

**CORRESPONDENTS**

Bank of New York, N. B. A.  
First National Bank of Philadelphia.

PITTSBURG, PA.  
ESTABLISHED 1871.

Whitney & Stephenson,

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