

ON pages 1117 to 1127 to-day will be found President McKinley's message in full and also extended extracts from the report of the Secretary of the Treasury.

THE FINANCIAL SITUATION.

The more hopeful spirit animating business circles noted in this column a week ago has not only continued since then, but has daily given evidence of greater strength. There have been no favoring influences other than those we cited in our last, unless we describe as new the later developments which have given emphasis to the same truths. The President's Message was chief among these later developments. It proved to be a discreet and conservative document; touching all the points about which there was most anxiety, it served to quiet incipient fears and encourage rising hopes. But who did not know that it would be all that? It was the light that it cast before its issue that gave the fresh start to Wall Street. No one had reason to doubt a week ago any more than this week its tone and position with reference to Cuba and Spain. Then, too, the President's currency reform suggestions proved simply to be at one with all his promises and acts before and since his election—a mere representation, or perhaps we might say the culmination, of what had become public before. It is proper to add though that his currency proposals have given increasing satisfaction the longer they have been studied. Taken together they are comprehensive and progressive.

Of course nothing definite was known last week or can be known now with reference to the prospects of legislation, especially in the Senate. But the feeling is growing in business circles that if a determined effort is made a substantial advance towards currency reform will be achieved during the present session of Congress. Trade conditions are likewise improving. The phenomenally strong position of wheat continues to be the prominent feature, though the speculation in Chicago is a somewhat disquieting event. Corners are rarely successful, even to the operators, and in the end are always harmful to producers; they interfere with a healthy development of trade; they introduce forced methods instead of natural influences; their tendency is to produce such conditions that the reaction when it comes is to abnormally low prices in the swing from those abnormally high which the corner established. What connection there may be between the break in foreign exchange this week and the wheat speculation we cannot say. There may be none or very little. It is said, however, that wheat shipments have been expedited by those who are engineering the corner, and that bills have thereby become unnaturally abundant. Cotton bills, too, have been making fast, the exports of recent weeks having been the largest on record, while values, notwithstanding the lower market price, have been very considerably in excess of a year ago. Altogether then the wonder is, not that the market should have dropped to the rates now ruling, but that the rates should not have dropped lower.

The attitude which Congress has disclosed this week with reference to the foreclosure sale of the Kansas Pacific (the unsold portion of the Union Pacific system) must be regarded as demonstrating the wisdom of the action of the Union Pacific reor-

ganization committee in having agreed to pay the full amount of the Government claim on the U. P. main line, principal and interest, onerous though the price was, rather than risk indefinite delay at the hands of Congress in the reorganization of the whole property. Various propositions for dealing with the matter have been offered in both the House and Senate, and the Senate has passed a resolution asking the President to apply to the Court for a further postponement of the sale, now set for December 16. Press reports state that the Attorney-General will act in accordance with this resolution, and also say that no doubt is entertained that the Court will accede to the request. With only a branch line to deal with the question is, of course, greatly simplified. But it is plain enough from what has happened this week that if the main line, like the Kansas division, still remained undisposed of, the reorganization of the property would be tied up indefinitely, to the infinite harm of all interests in the property.

The position of the Administration regarding the Kansas lines is defined in the President's message. The President is anxious of course that the United States shall receive the most that can possibly be obtained for its claim, but evidently even he does not entertain the notion that in this instance there is the least likelihood of getting the full principal of the debt together with all the arrears of interest, as was the case with the main line. He seems to think that the Government should protect its claim to the amount of the principal sum of the debt. He points out that this principal sum is \$6,303,000, but that in addition there is due \$6,626,690 for unpaid and accrued interest, making the full aggregate of the debt \$12,929,690. By the decree of the Court the upset price is fixed at only \$2,500,000, and this is all the United States would receive on the \$13,000,000 due it unless it should appear as a bidder itself and protect its claim. Mr. McKinley remands the whole matter to Congress, but states that in the absence of action by that body he will "direct the Secretary of the Treasury to make the necessary deposit as required by the Court's decree to qualify as a bidder and to bid at the sale a sum which will at least equal the principal of the debt due to the Government." The proposition suggests that the President is inclined to lean to the side of conservatism. Whether all things considered, the course outlined will prove best in the end, only the future can determine. It all depends upon what the reorganization committee shall decide to do—whether they think it desirable and wise to pay the principal sum of the debt. Up to the present time they have given no intimation of their probable action.

The new management of the Long Island Railroad has made another commendable departure. Since Mr. Baldwin succeeded to the Presidency of the company reforms have been introduced in various directions—in the matter of the operation of the road, in the treatment of the accounts, and in dealing with security holders and the public. He has now taken another step in pursuit of the same plans. It is evidently going to be the policy of the company to furnish regular monthly returns of both gross and net earnings. At all events we are able to present a statement of that kind for October and the four months of the new fiscal year. And the company has favored us too with the figures for both the Long Island proper and those for the entire system; that is

including the results on the Prospect Park & Coney Island and the New York & Rockaway Beach. The officials have for some years furnished the CHRONICLE estimates of the monthly gross (though sending out no regular printed statements) and have also made the quarterly returns of gross and net and fixed charges required by the State Railroad Commissioners, but the present is the first time that *monthly* figures of gross and net earnings and charges have been given out. The showing made by the returns is very gratifying. For October the gross earnings of the "system" are \$380,796 this year, against \$333,444 last year, and the net \$105,785, against \$84,566. For the four months gross is \$2,130,107, against \$2,000,541, and net \$913,192, against \$869,987. Allowing for the fixed charges, there is a surplus of \$536,098 for the four months of 1897, against \$478,418 for the corresponding period in 1896. Of course the summer months constitute the best period of the year.

The Northern Pacific is the latest of the reorganized companies to join the ranks of the dividend payers. The board of directors of the company yesterday declared a quarterly dividend of one per cent on the new preferred shares. The company has been showing such noteworthy gains in earnings recently that the action causes no surprise. The dividend is to be from the earnings for the quarter ended December 1, and with similar dividends of one per cent each for the two succeeding quarters the charge against the earnings for the fiscal year ending June 30 1897 will be 3 per cent instead of the full 4 per cent. There seems to be no reason to doubt that regular 1 per cent quarterly dividends on the preferred stock can be maintained. Indeed it is certain that if the management were not confident in that belief, the dividends would not have been begun. The statement submitted at the meeting makes it evident that the current year's net results will show 4 per cent earned for the preferred shares, putting the most unfavorable construction on the outcome. With the results for November and December partly estimated, net earnings for the half-year ending December 31 1897, it is calculated, will be \$6,640,000. The fixed charges for the entire year are only about \$6,000,000, so that in these six months the company has earned \$640,000 more than the amount required for the charges for the whole twelve months. Of course the July-to-December period constitutes the best half of the year. But in the January-to-June period the company earned even in 1897, when the weather was the worst experienced in a dozen years, net of \$2,145,000. Hence should net in these six months in 1898 be no better than that, there would be available \$2,785,000 for the preferred shares on the operations of the twelve months. This is, roughly, 4 per cent on the \$71,000,000 of preferred stock outstanding. As a matter of fact it is deemed likely that the surplus will be from 1 to 1½ million dollars above this amount. In order to correct erroneous impressions, it may be well to say too that the improvement now shown in earnings is not the result merely of a large grain movement. It follows from a general expansion all along the line of the road, about the only exception being at Helena, Montana, where the conditions are unfavorable by reason of the depression in silver mining.

Money continues to move toward this centre from Chicago. But there has been an outflow to the South

and East and to near-by points. One feature of last week's bank statement was the absence of returns from the United States National Bank, the business of this institution having been entirely absorbed by the Western National, which reported average deposits of \$24,713,000, placing it among the nine largest banks in the Association. On Monday the Union Pacific reorganization committee paid into the National City Bank \$8,538,401 on account of the purchase of the road, making \$14,638,401 thus far paid on this account in addition to the \$13,645,250 paid for the securities in the sinking fund. This payment of \$8,538,401 will doubtless be reflected this week in the deposits of the National City, carrying these deposits up to about \$100,000,000.

Money on call, representing bankers' balances, has loaned at the Stock Exchange this week at 1½ and at 2 per cent, but the bulk of the business has been at 1¾ per cent, and as very little has loaned at the higher rate the average has been 1¾ per cent. Banks and trust companies loan at 1½ and at 2 per cent, with 1¾ per cent as the average minimum. Time contracts are freely offered, but the demand for short periods is small, commission houses preferring to rely upon the call loan branch of the market. The inquiry for loans on sterling collateral is reported quite light; it is thought that the majority of these transactions have been made on call, call rates being lower than for short time, and these have stood from day to day without disturbance. Quotations on good mixed Stock Exchange security are 2½ per cent for thirty to sixty days, 3 per cent for ninety days to six months and 3½ per cent for seven to eight months. On Wednesday there were quite liberal offerings and some engagements at 3 per cent for six months. The local demand for commercial paper continues good, but the supply does not materially increase, and rates are firm at 3@3½ per cent for sixty to ninety day endorsed bills receivable, 3½@4½ per cent for prime and 4½@5½ per cent for good four to six months' single names.

There has been no feature of importance in the European political situation this week. 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@3 per cent. The open market rate at Paris is 2 per cent, at Berlin it is 4½ per cent and at Frankfort it is 4½ per cent. According to our special cable from London the Bank of England lost £200,256 bullion during the week and held £32,177,114 at the close of the week. Our correspondent further advises us that the loss was due to the import of £32,000 wholly from the Cape and £232,000 net sent to the interior of Great Britain.

The foreign exchange market has been generally weak, influenced by the abatement in the inquiry for long sterling for investment, noted last week; by a liberal supply of bills against grain and against cotton, and by a light demand for remittance after the mails closed on Tuesday for the steamer of the following day, there being no European mail on Thursday. The range for nominal rates for exchange is from 4 83½ to 4 84 for sixty-day and from 4 86½ to 4 87 for sight. On Monday Brown Bros. & Co. and Heidelbach, Ickelheimer & Co. reduced their posted figures half a cent; on Tuesday Baring, Magoun & Co. lowered their rates, and on Wednesday the Bank of British North America also made a reduction, leaving all but one of the leading drawers posting 4 83½ for long and

4 86½ for short. Rates for actual business were reduced one-quarter of a cent on Monday compared with those at the close on Friday of last week, to 4 82¾@ 4 83 for long, 4 85½@4 85¾ for short and 4 85¾@4 86 for cable transfers, and the market closed weak. On Tuesday the tone was steadier until the afternoon, when it grew easier, but no change was made in rates for actual business, though commercial bills were quoted one-quarter of a cent lower in consequence of more liberal offerings. On Wednesday the market was again weak and rates for actual business were reduced one-quarter of a cent to 4 82½@4 82¾ for long, 4 85¼@4 85½ for short and 4 85¾@4 85¾ for cable transfers, while there was also a reduction in the rates for commercial bills and for Continental exchange. The market was dull and easy on Thursday without any change in rates. It was reported in Chicago that one of the banks there had loaned its credits in Berlin at 4½ per cent. Yesterday the market closed quiet, and the only change was an advance of one-quarter of a cent in commercial bills and a like advance in cable transfers. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Dec. 3.	MON. Dec. 6.	TUES. Dec. 7.	WED. Dec. 8.	THUR. Dec. 9.	FRI. Dec. 10.
Brown Bros..... { 60 days. 84	83½	83½	83½	83½	83½	83½
{ Slight.... 87	86½	86½	86½	86½	86½	86½
/Baring, { 60 days. 81	81	81	81	81	81	81
Magoun & Co. { Slight.... 87	87	87	87	87	87	87
Bank British { 60 days. 84	84	84	84	84	84	84
No. America. { Slight.... 87	87	87	87	87	87	87
Bank of { 60 days. 83½	83½	83½	83½	83½	83½	83½
Montreal { Slight.... 86½	86½	86½	86½	86½	86½	86½
Canadian Bank { 60 days. 84	84	84	84	84	84	84
of Commerce. { Slight.... 87	87	87	87	87	87	87
Heidelberg, Ick- { 60 days. 84	83½	83½	83½	83½	83½	83½
elheimer & Co. { Slight.... 87	86½	86½	86½	86½	86½	86½
Lazard Freres... { 60 days. 83½	83½	83½	83½	83½	83½	83½
{ Slight.... 86½	86½	86½	86½	86½	86½	86½
Merchants' Bk. { 60 days. 83½	83½	83½	83½	83½	83½	83½
of Canada..... { Slight.... 86½	86½	86½	86½	86½	86½	86½

Rates for actual business yesterday were 4 82½@ 4 82¾ for long, 4 85¼@4 85½ for short and 4 85¾@4 86 for cable transfers. Prime commercial bills were 4 82@4 82¼ and documentary 4 81½@4 81¾.

Bar silver advanced in London on Monday to 27¾ pence per ounce, reported to be due to purchases by Russia. On Wednesday the price fell off to 27¾ pence and on Thursday to 26¾ pence, probably influenced by the announcement that the India Council will next week resume the sale of bills, offering 40 lakhs.

Amount of bullion in principal European banks.

Bank of	December 9, 1897.			December 10, 1898.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 32,177,114	£	£ 32,177,114	£ 35,688,012	£	£ 35,688,012
France.....	76,550,838	48,377,940	124,928,576	77,141,770	49,231,580	126,373,350
Germany*....	28,711,000	14,791,000	43,502,000	28,280,000	14,490,000	42,770,000
Aust.-Hung'y	87,963,000	12,394,000	50,857,000	30,630,000	12,588,000	43,218,000
Spain.	9,255,000	11,030,000	20,285,000	8,528,000	10,190,000	18,718,000
Netherlands.	2,628,000	6,726,000	9,354,000	2,634,000	6,769,000	9,403,000
Nat. Belgium*	2,828,000	1,414,000	4,242,000	2,775,333	1,387,667	4,163,000
Tot. this week	190,112,750	94,732,940	284,845,690	185,677,115	94,662,227	280,339,342
Pre. w'k	199,275,907	94,727,574	287,003,781	185,456,623	94,914,766	280,571,389

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

Week Ending December 10, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,395,000	\$3,127,000	Gain. \$268,000
Gold.....	624,000	333,000	Gain. 291,000
Total gold and legal tenders	\$4,019,000	\$3,460,000	Gain. \$559,000

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

Week Ending December 10, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,019,000	\$3,460,000	Gain. \$559,000
Sub-Treasury operations.....	14,190,000	14,000,000	Gain. 100,000
Total gold and legal tenders.....	\$18,119,000	\$17,460,000	Gain. \$659,000

THE CURRENCY, PRESIDENT'S MESSAGE AND THE SECRETARY'S REPORT.

The President in his message and Secretary Gage in his report place currency reform as the chief business of Congress at its present session. They both likewise clearly, and with commendable earnestness, show the need there is and how peculiarly favorable the conditions are for such action. It now remains for the House Committee to give shape to the best scheme a majority of its members can formulate, and for the people to show their determination to have the measure acted upon by the House and pressed upon the attention of the Senate. Of course Congressmen, Senators and editors will be found who will affirm that no legislation relating to the currency is possible this year. That assertion should only stimulate those who know the need for reform to greater exertion. Errors, which are as tenacious of life and as persistent growers as the worst weed the farmer ever has to contend with, will never be removed until the work is undertaken with a spirit that does not cower before discouragements.

If we were to form a plan which expressed precisely our own ideas, it would not correspond in some respects with Senator Gage's plan nor with the President's suggestions. That, however, is illustrative of a condition which in our view should be of no moment in this controversy. We have an evil deeply embedded in public prejudices and of long standing to eradicate, and just as there is more than one way to root out an old stump, and each one who is working over it will have his own method, so it happens in this case; but fortunately in both there is a controlling voice which in the end directs. As at present situated, the Congressional Committee and after that Congress are the body of final appeal. Throw as many plans into that hopper as are found to possess merit, and from the suggestions they contain and from their own studies let the Committee, guided by the principles all reformers are seeking to obtain, grind out the best bill it can. Undertaken in that way, the end is likely to ensure to the country a more complete device than any single pet measure now existing would have been. It was along those lines that the Constitution of the United States was constructed. If the ideas of any single member of the Constitutional Convention had been adopted throughout, the result would have been a very faulty instrument. As the outcome of discussion, of attrition and of earnest deliberation, an instrument was produced which, judged by its works, is believed to be for its purpose as nearly perfect as any ever written.

It is of interest to know that the Banking and Currency Committee of the House held its first meeting on Wednesday and took steps to begin the work of shaping a satisfactory measure to report. Mr. Hill of Connecticut, one of its members, if his words were correctly stated, seriously misapprehends the President's position. He moved, it is said, that a bill be at once reported to the House embodying three of the

financial features which had the President's approval. The provisions he cited were that national banks be allowed to issue "circulation up to par value of bonds deposited;" that the tax on circulation be reduced "to one-fourth of one per cent;" that "the establishment of small banks in rural communities" be authorized. These Mr. Hill is stated to have again added "had received Executive approval." Is the inference that statement leaves correct? Does it not require one to cut off the last portion of the sentence which closes the President's approval? Mr. McKinley says: "If the suggestions I have herein made shall have the approval of Congress, then I would recommend that national banks be required to redeem their notes in gold." Severed from the closing clause of the sentence the proposals of Mr. Hill would be very objectionable and have nothing to recommend them; if he had added the redemption feature and developed the provision in the bill he offered so as effectively to have carried out the idea—in that case very likely a good many would favor the proposals.

Among the other proceedings of the Committee a resolution was adopted inviting Secretary Gage to embody in a bill his views for a revision of currency and banking affairs; this action elicited the fact that the Secretary was now at work preparing such a measure and that it would be available for the committee in about a week. It seems that in a few days the results of the Monetary Commission of the Indianapolis Convention of business men, which has been in session at Washington during past months, will likewise be made public. The labors of that Committee ought to, and we think will, produce a very helpful document. One condition threatens to interfere with the preparation of a plan by the House Committee. We refer to the fact that almost every member of the Committee has a plan of his own. To reduce them all to pulp and out of the pulp to manufacture the best device the material is capable of producing will require a serious sacrifice and conspicuous unselfishness. And yet is not that about what the occasion calls for?

We did not intend to discuss Mr. Gage's plan. Until we have his bill, in which his suggestions will necessarily be worked out, no one can intelligently accept or criticise them. We believe, as we have so often said, that the feature which above all others should be provided by any new currency arrangement is a most thorough system of redemption. A device that does not give the country a note in touch with commerce, that does not provide a currency automatically increasing and decreasing with the increase and decrease of the requirements of commerce, will be a failure. Without such a feature periodical currency congestion, and in prosperous times currency dearth, will be a constantly recurring evil, disturbing our foreign exchanges, all gold movements and our domestic business.

THE WORK OF THE APPROPRIATIONS COMMITTEES.

Secretary Gage's estimate of revenue and expenditure for the current fiscal year is accompanied, as usual, by a similar estimate for the succeeding year. He reckons that the receipts of the twelve months ending June 30 1898, offset by appropriations (both estimates by the Departments) will leave a deficit of \$28,000,000. For the twelve months ending June 30

1899 (appropriations and revenue estimated in the same way) he figures out a deficit of \$21,647,885.

This is not cheerful reading; because the Treasury's struggle for three or four years past has been to rid itself of this very deficit in revenue. That the deficit since the fiscal year 1893—a deficit which began, as is shown by the Treasury's quarterly returns, in the last half of 1892—has exerted a damaging influence on the financial situation, no one in any party doubts. That it has overcharged the currency at times when the supply was already superfluous, and that it has thereby intensified the pressure of legal tender notes for redemption in gold, are facts which well-informed people equally recognize. The President set forth clearly in his message to Congress in the recent extra session the duty of the majority to put a stop to this demoralizing influence. Indeed, even his plan of reserving in the Treasury notes redeemed in gold is made wholly conditional on the existence of a surplus revenue.

Most people are aware of the unexpected shortage in the revenue under the present tariff act. We have hitherto expressed our own views in regard to this phase of the matter, and have shown the possibilities of a change for the better. But there is another side to the question of a deficit which deserves, and which we trust will receive, equal attention. In reality, the mischief of the past five years has arisen far more from extravagant expenditure than from deficient income. It was, for instance, under the McKinley Tariff Act of 1890 that the \$69,800,000 deficit for the fiscal year 1894 occurred. But if public expenditure had been no greater in 1894 than in 1889, there would have been no deficit whatever. An increase of some eighty-five millions in ordinary annual expenditure between the two dates accounted for all the deficit. The same remark applies, of course, to the Wilson Tariff Act; the revenue of 1896 under that law with the expenditure of 1890, would have left a surplus for the year of thirty million dollars.

We notice these facts in order to show that there are two very distinct phases to this question of a deficit, both of which will be considered by the present Congress if wise counsels prevail. The demand for public revenue large enough to stop the deficit is very general, and it is creditable to the community which makes it; for it expresses a willingness to submit to heavier taxation rather than see the Government providing for its needs in the money market. But there is a further question involved, even in this commendable desire. Is it fair, or right, or honorable that citizens should be made to suffer an increased burden of taxation when it is possible to avoid such increase by economical administration of the Government?

The answer made to this question by most experienced observers of contemporary politics is that extra revenue may easily be raised, but that the cutting down of expenditure is difficult. Anomalous as the statement may appear when coolly considered, it is absolutely true. It is true, however, not because people like increased taxation or because they like extravagance in the abstract, but because of the mischievous notion which has got abroad in almost every nation that "the Government" may be made to pay out something for the particular benefit of individuals. If it is not some citizen pestering his Representative with a "claim" or an "application," it is a body of citizens with property interests in some spot which they would

like to have "improved." If adroitly managed the Government may frequently be made to foot the bill for such improvements. But if the River A has been beautified by the Government's work along its banks and if the town B has induced Congress to grant it a new brick post office instead of the frame building which is not regarded as suitable to the future of the neighborhood, why not do something for C and D, and so on through the alphabet? This demoralizing tendency is not confined to the United States; it affects every nation of Europe. Annual public expenditure is mounting up in France and Germany as in England and the United States. In all of them the underlying argument is the same: If you can spend for one purpose, you can spend for another; so let us all have our chance at the public treasury. Carried out to its logical extreme, this process would of course result in something much resembling State socialism, and more than one government of Europe is already confronted with the problem, where the expansion of public expenditure is to end, unless in pawning on Lombard Street all the resources and credit of the State.

We are gratified to see that a movement is in progress among our own Congressional leaders to apply some check to this extravagance. We know that good intentions in this sort of Congressional reform have often enough turned out abortive. At the opening of its first session in January 1892 the Fifty-second House of Representatives formally resolved by the overwhelming majority of 69 votes that "in view of the present condition of the Treasury and because efficient and honest government can only be assured by the frugal expenditure of the public money, * * no money ought to be appropriated by Congress from the public treasury except such as is manifestly necessary to carry on theseveral departments, frugally, efficiently and honestly administered." This declaration plainly bears the marks of serious purpose. Yet the appropriations of that very Congress in its two sessions actually ran twelve million dollars above the appropriations of its extravagant predecessor, and the increase came almost entirely on the accounts of pensions and river and harbor outlay, which certainly could not be described as expenditure "manifestly necessary" to carry on the Government.

In spite, however, of this and several other not at all encouraging precedents, we are inclined to think that the present House of Representatives will not confine itself to words. For one thing, the situation, politically speaking, may readily become precarious if the spirit of extravagance is to be unloosed again. The current deficit in revenue has thus far been met by drawing on the surplus fund accumulated through the loans of the Cleveland Administration. This surplus will not last forever. If the revenue increases, whether through automatic increase in dutiable imports or through increased levies through the internal schedules, the existing rate of expenditure may be provided for. But even such increase of income would be of little use if the Fifty-fifth Congress, like the Fifty-second, were to go on raising appropriations, and of this fact the members of the present body are perfectly well aware. The Congressional elections will be held only a few months after the adjournment of the present session, and the danger of going to the people with a record of public extravagance in the face of deficient income is too obvious to be ignored by any politician of the least experience.

With the dominant party as well organized as it appears to be in the present House of Representatives, we can hardly believe it possible that the responsible leaders will permit any such suicidal policy.

To observe the rule of ordinary safety, there must not only be applied in this session an absolute committee veto on schemes for enlarged expenditure, but the existing outlay ought to be reduced. The fiscal year 1897 resulted in an eighteen-million dollar deficit, and it must be remembered that appropriations for the current fiscal year were increased over even 1897, and that the revenues of the fiscal year 1897 were immensely increased in its closing months through the extensive importations in advance of the Dingley Tariff. On the other hand, it is of course only fair to say that the Treasury estimates of necessary expenditure for the fiscal year 1899 are presumably excessive. This is almost invariably the fact. It was flung up against Secretary Carlisle by Mr. Cannon in his speech last March on the appropriations, but quite unfairly, because the Secretary under our present system does nothing more than submit to Congress the various Department estimates. It is expected that they will be cut. Bad as the record of Congress has been hitherto in this matter, it has almost invariably reduced these Department estimates. In the last session, for instance, the Treasury estimate of total needs from appropriations for the ensuing fiscal year was \$552,975,000 (including sinking fund), whereas Congress, though its appropriations ran beyond those of the preceding session, appropriated in all only \$515,845,194 (including sinking fund), or thirty-seven millions less than the Secretary's figures.

It may be inferred from this and other similar comparisons that the outlook, even under existing conditions, is not in all respects as bad as the Treasury estimates would seem to indicate. But Congress and its leaders cannot afford to take chances in the matter. While the last Congress did indeed cut down the Treasury's estimates last spring, it also distinctly authorized, "subject to future appropriations of Congress," the entering into of contracts involving the enormous total sum of \$75,800,000. Most of this contingent outlay was in the line of river and harbor expenditure; about one-fifth of it was for war ships and fortifications. What is the exact status at the present time of the contracts under these allowances, we do not know; but the appropriation committees will need to watch them very closely. There have been times when a session would have resulted in a total appropriation budget properly adjusted to the revenue but for the sudden unloading of a huge "deficiency appropriation" in the eleventh hour.

We scarcely need to repeat what we have previously said regarding the present machinery of appropriation. The methods hitherto pursued by Congress in this matter are as vicious and unbusiness-like as methods for a national budget could possibly be. What with one committee framing the revenue and with eight others arranging for appropriations—without mutual conference, without identical interests and without even the possibility of framing a total estimate until the last days of the session—the wonder is, not that expenditure has sometimes run beyond the revenue, but that the Government has not been plunged ten times as deep in its loan market obligations. The fact that Mr. Cannon, who has discussed this mischievous system in his speeches to the House, and who has denounced it without sparing

feelings or mining words, is again in charge of the general appropriations committee, is a distinctly hopeful sign. In his speech of last March Mr. Cannon forcibly pointed out that there were altogether too many appropriation bills, that there were two or three times too many appropriation committees and that the system of hap-hazard provision for private claims was a distinct encouragement to fraud and perjury. The time has come for the party to show its ability to deal with some of these rooted evils. If it does so, and if the present Congress presents to the people on its adjournment a clean record of economy, the voters will be mindful of the fact next November. If Congress does not do this, and in particular if it creates a heavy deficit next autumn through needlessly increased expenditure, we leave it to the party's leaders to guess what they will have to look for. Senator Aldrich's grim prediction of last May to his associates is still a matter of public record.

PUBLIC LAND SALES AND THE NEED FOR IRRIGATION.

Newspaper writers delight in suggesting an analogy between the economic and industrial conditions prevailing in 1897, under the revival in trade which has marked the year, and the great era of prosperity which distinguished the period from 1879 to 1881, following the resumption of gold payments. There are certainly some points of resemblance. Yet the analogy is not as close as a superficial observer might be inclined to think. Currency affairs, for instance, present some marked differences. In 1879 we had just emerged from a long era of paper money inflation, and the placing of our currency on a gold basis had operated to restore confidence both here and abroad. In 1897 our currency troubles, in their new form, still exist as a disturbing feature, and confidence in the stability of our monetary system yet remains lacking, particularly abroad.

In the opening up of new sections of land the situation is also markedly different. The most noteworthy evidence of this is found in the great falling off in the public land sales. The sales by the railroads present an equally striking contrast. Here, too, there has been a very great shrinkage, and the sales now (notwithstanding some increase in them recently) are small alongside those which were announced in the early eighties.

It is hardly needful to point out how important was the part played by the large takings of land out of the public domain and from the railroads in promoting that wonderful expansion in industrial affairs in the United States from 1879 to 1890, to which we look back now with so much pleasure. In an article published by us in January 1891, reviewing the land sales for the previous ten years, we showed that the disposals by the Government in this decade had been over 147 million acres (147,172,129 acres); that in addition the leading Pacific roads had disposed of over 19 million acres more, making a grand aggregate of 166,458,299 acres—an area of 260,091 square miles, or one-quarter larger than the area of France or Germany, and more than twice the area of the British Isles.

The effect of this vast addition to the previously settled area of the country was seen and felt in every direction. It was attended by a tremendous increase in railroad mileage. In the Government land States the length of road increased from 52,113 miles on

January 1 1880 to 107,236 miles on January 1 1890, the mileage being thus more than doubled in the ten years. In part the additional road was built in advance of the settlement and taking of the new land and really made it available; in part it was built because the opening up of the new territory had led to such a wonderful development as to make the field actually a very inviting one. A great influx of immigrants occurred at the same time and formed part of the movement. The growth of population was no less noteworthy than the growth in other directions. In the States referred to numbers increased from 23,537,874 in 1880 to 30,892,531 in 1890, an addition of 7½ million people. Simultaneously, of course, there occurred a tremendous expansion in the crops and productions of the newer States and of the whole country.

All this is now changed. Nor does there seem any likelihood at present of the return of the old conditions. In confirmation of this statement we need refer only to the smallness of the public land sales in recent years. In presenting the figures for the year ending June 30 1896 in our issue of November 28 1896, we showed that the takings in that period of twelve months had been only 5,297,031 acres, and that we would have to go back nineteen years to find a total equally small. We have now obtained from the Commissioner of the Land Office the figures for the year to June 30 1897, and these prove to have been smaller even than those for the twelve months preceding, amounting to only 4,871,919 acres. For the ten years to June 30 1890, we have seen, the average yearly total was 14,717,212 acres. Below we show the sales for the last six years. It should be said that the method of compiling the figures is the same as in other years—that is, we include simply the sales for cash and under the homestead and timber culture laws. This means that we seek to show only the land presumably entered for cultivation and settlement. Large amounts of land are each year patented to the States or certified to the railroads, but these involving merely a change in possession (the lands remaining to be disposed of by the new owners) are not included by us.

PUBLIC LANDS SALES.

Year ending June 30.	1897.	1896.	1895.	1894.	1893.	1892.
	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.
Sales for cash.....	418,983	464,890	416,437	612,448	1,404,857	1,571,436
Homestead entries.	4,152,289	4,889,915	5,009,491	8,046,968	6,808,791	7,716,062
Timb.-culture ent.	647	1,226	3,589	4,209	10,989	41,975
Total.....	4,871,919	5,297,031	5,429,517	8,669,625	8,224,637	9,329,868

In explanation of the great falling off as compared with 1880 to 1890 it is to be said in the first place that there has not been the same demand for new land in recent years as in the early period, by reason of the fact that the low prices for agricultural products which ruled until quite lately made farming unattractive and took away the inducements for bringing new land under cultivation. No doubt should the higher prices for wheat now current be maintained any considerable length of time, the demand for unoccupied land would again increase. In the second place there has during the last few years been very little building of new road. As a consequence land previously unaccessible remains unaccessible. In the third place, of the areas immediately suitable for occupation and settlement in the public domain the best and most desirable sections have undoubtedly in great part been disposed of, so that the intending settler has not the choice he had fifteen or twenty years ago. Finally, through changes in legislation it is no longer possible to acquire public lands

in so many different ways as before, or to the same aggregate extent. As has been many times pointed out by us, by the Act of March 3 1891 both the timber-culture and the preëmption laws were repealed, and since then those wishing to acquire ordinary farming or agricultural land have been restricted to the method provided in the homestead law. Formerly it was possible for a person to make both a preëmption and a timber-culture entry of 160 acres each, in addition to a homestead entry, giving 480 acres altogether; now a homestead entry of 160 acres is the maximum, and neither a preëmption nor a timber-culture entry can be initiated.

As bearing upon the repeal of the timber-culture law, it will be noted from the table above that the timber-culture entries have practically disappeared, the trifling amounts still reported representing presumably transactions begun when the old law was still in effect. The repeal of the preëmption law is reflected in the decline in the cash sales (in which the preëmption entries have always been included), though these cash sales, amounting in 1896-7 to only 418,983 acres, have also declined for other reasons. The bulk of the disposals consists of the homestead entries, the takings even in that class, however, in the late year having been only 4,452,289 acres, or the smallest in very many years. In the table below we show the takings for cash and under the homestead and timber-culture laws in each State and territory for the last seven years.

DISPOSALS OF PUBLIC LANDS FOR CASH AND UNDER THE HOMESTEAD AND TIMBER-CULTURE LAWS BY FISCAL YEARS FROM JULY 1 1890 TO JUNE 30 1897.

States & Ter's.	1890-91.	1891-92.	1892-93.	1893-94.	1894-95.	1895-96.	1896-97.
	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.
Ala.....	833,602	205,530	149,173	254,011	115,331	129,761	110,665
Ariz'o'a.	89,127	146,863	152,427	62,554	76,085	98,816	45,449
Arkans.	806,717	261,688	250,282	290,948	323,959	384,609	297,869
Califor.	797,554	715,343	644,372	398,977	300,468	240,116	270,330
Colora..	535,904	456,830	506,411	276,105	278,046	206,420	199,398
Dakota-							
N. Dak.	830,071	499,868	514,848	376,412	357,997	484,512	618,045
S. Dak.	470,758	698,277	810,501	407,203	250,955	230,471	370,647
Florida.	123,711	158,318	128,363	121,538	103,289	145,743	99,712
Idaho...	339,261	251,731	290,134	161,804	245,584	372,517	234,491
Iowa....	4,865	3,159	2,394	1,075	2,162	3,018	1,132
Indiana	3	81	3	42	74	.....	.....
Illinois.	516	44	455	.....	.....	.....	80
Kansas.	375,951	401,284	462,727	138,052	53,571	65,296	60,233
Louis'a.	163,147	151,967	147,014	136,726	126,711	148,094	103,935
Mich'gn	110,959	104,102	104,749	71,296	66,308	44,557	34,616
Minn'ta	288,844	452,978	400,869	361,321	377,909	467,477	388,291
Miss'pl.	238,72	182,041	143,999	103,523	130,807	185,376	111,961
Miss'ri.	206,410	218,817	199,298	206,252	203,592	228,196	200,426
Mentan	294,551	413,890	377,456	221,104	240,890	311,925	277,533
Nebras..	575,573	697,055	529,612	256,964	189,840	156,423	193,967
Nevada.	3,919	4,928	2,984	733	2,241	2,255	1,112
N. Mex.	157,095	161,825	132,075	95,629	80,747	88,711	75,142
Ohio....	275	.....	.....	30	35	40	.....
Oklah'a.	296,874	1,533,135	855,018	3,770,496	981,455	550,236	501,534
Oregon..	728,343	607,087	551,116	306,359	240,666	219,642	252,619
Utah....	136,947	136,640	151,504	107,378	127,078	131,276	93,551
Wash....	909,056	599,332	473,824	322,740	306,424	228,601	235,000
Wiscon.	177,542	146,935	100,584	104,933	108,912	98,005	123,027
Wyomg.	162,327	149,227	142,475	111,514	137,838	126,461	97,064
Gr.tot..	8,151,933	9,328,863	8,224,647	8,663,625	5,429,517	5,297,031	4,871,919

It will be observed that, as compared with 1895-6, there was an increase in only a very few cases. North Dakota is one of these, the takings there in the late year (nearly all under the homestead law) having been fairly considerable, reaching 618,045 acres. Aside from that State, there is only one other State or Territory where the disposals have amounted to half a million acres, namely Oklahoma, with 501,534 acres. But in this case the total is the smallest with one exception of any year since the creation of the Territory in 1890. In 1893-4 the takings in that territory were 3,770,496 acres.

With reference to the quantity of land still contained in the public domain, it is of huge dimensions.

But that and the further fact that much of it is at present unavailable are about the only definite things known regarding it. We take from the report of the Commissioner of the General Land Office the following statement showing the amount of vacant land remaining at the close of the last fiscal year—that is, on June 30 1897. The aggregate reaches over 591 millions acres, or, roughly, one-third the entire area of the United States. In these figures, as stated in the footnote to the table, no account is taken of the public lands in Alaska, amounting to some 369 million acres or 577,390 square miles.

VACANT PUBLIC LANDS IN THE UNITED STATES JUNE 30, 1897.

State or Territory--	Surveyed Land. Acres.	Unsurveyed Land. Acres.	Total Area. Acres.
Alabama.....	532,339	.....	532,339
Arizona.....	11,932,235	42,167,986	54,100,211
Arkansas.....	3,922,042	.....	3,922,042
California.....	35,217,527	8,623,517	43,841,044
Colorado.....	35,450,892	4,556,369	40,007,261
Florida.....	1,633,230	164,382	1,797,612
Idaho.....	10,011,336	35,921,519	45,932,855
Iowa.....	.....	.....	(a)
Kansas.....	1,044,589	.....	1,044,589
Louisiana.....	780,002	65,018	845,020
Michigan.....	522,431	.....	522,431
Minnesota.....	3,402,931	2,837,828	6,240,759
Missouri.....	441,220	.....	441,220
Missouri.....	497,764	.....	497,764
Montana.....	17,688,116	53,744,801	71,432,917
Nebraska.....	10,669,353	.....	10,669,353
Nevada.....	29,399,457	32,179,129	61,578,586
New Mexico.....	42,958,292	14,024,755	56,983,047
North Dakota.....	11,900,433	9,424,860	21,325,293
Oklahoma.....	8,100,778	4,460	8,105,238
Oregon.....	23,683,023	12,210,295	35,893,318
South Dakota.....	11,153,430	2,097,288	13,250,718
Utah.....	9,388,581	34,366,489	44,265,070
Washington.....	5,520,856	12,437,630	17,958,486
Wisconsin.....	454,107	.....	454,107
Wyoming.....	42,173,839	7,167,744	49,341,583
Grand total.....	319,049,833	272,204,120	591,253,953

a District officers report no vacant land.

NOTE.—This aggregate is exclusive of Ohio, Indiana and Illinois, in which, if any public land remains, it consists of a few small isolated tracts. It is exclusive of Alaska, containing 577,390 square miles, or 369,529,600 acres. It is also exclusive of military and Indian reservations, reservoir-site and timber reservations, and tracts covered by selections, filings, railroad grants, and claims as yet unadjudicated, a part of which may in the future be added to the public domain.

It will be observed that no less than 272 million acres out of the total of 591 million acres have not even been surveyed yet. A large part of both the surveyed and the unsurveyed is evidently mountainous and another large part is at present arid. The extent of the takings in the future will depend very largely upon the policy which Congress shall adopt with reference to these latter—that is, with reference to reclaiming the arid lands. That irrigation can be so employed as to make most of these arid sections available, there can be no doubt. There has been some legislation, too, intended to permit the carrying out of schemes of irrigation. Thus sections 18 to 21 of the Act of March 3 1891 grant right of way over public lands and reservations of the United States (excepting Indian reservations) for the use of canals, ditches and reservoirs for the purpose of irrigation. An Act approved February 26 1897 places reservoir sites under the operation of the same law.

Still, it is quite generally admitted that pressing necessity exists for further legislation, and the Commissioner of the Land Office urges such legislation. The American Society of Irrigation Engineers last December adopted resolutions favoring the transfer of the arid lands to the States wherein the lands lie. This was urged on the ground that the present policy of divided control between State and nation works badly and produces unsatisfactory results. A paper read by State Engineer Elwood contained a table showing how large a part of the total area of the so-called arid States consists of vacant lands. According to this table, even in California the vacant lands form over 57 per cent of the State's whole area.

The subject is one requiring very careful consideration. It is also one which is sure to gain in importance. Binger Hermann, the Commissioner of the

Land Office, says that, owing to the recent financial depression, which was especially felt in the arid-land States, comparatively little progress has yet been made toward the reclamation of the arid lands therein, but now with the revival of industries throughout the country, and the more ready supply of money for investment purposes, there is also a revival of the former interest in the subject of reclamation. It is to be hoped that Congress will see fit to deal with the matter in a broad and comprehensive way.

RAILROAD GROSS EARNINGS FOR NOVEMBER.

Our November statement of railroad gross earnings furnishes striking evidence of the great improvement which has occurred in the business and prospects of the railroads of the United States. It is the best statement we have yet had in the present era of improving results. In some respects it is the best statement we have ever had and breaks all previous records. The increase over last year reaches only a trifle less than nine million dollars on somewhat over a hundred thousand miles of road; in exact figures \$8,981,448, or 20.79 per cent. Never before have we had an early preliminary statement showing so large an amount of increase.

Of course there are many circumstances that qualify materially the importance of this large amount of gain. That the conditions were extraordinarily favorable is evident from the fact that out of the 131 roads contributing returns, only 7 have fallen behind; all the rest have gains, some in exceptional amounts. Still the fact should not be overlooked that the month had one less Sunday than the same month last year, and therefore contained an extra business day. Nor must it be forgotten that we are comparing with very poor results in 1896. After the election last year, it will be remembered, business started up in all sections, but the effects were not reflected in railroad earnings until some time afterwards. As a consequence our compilation then showed over 4½ million dollars (\$4,553,172) decrease, as will appear from the following.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
<i>November.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
1893 (130 roads).....	98,870	95,850	46,610,834	49,911,745	Dec. 3,321,411
1894 (134 roads).....	100,345	99,654	45,571,118	46,401,908	Dec. 730,790
1895 (134 roads).....	100,067	99,900	49,046,442	46,081,939	Inc. 2,964,503
1896 (127 roads).....	94,004	93,872	41,099,043	45,082,277	Dec. 4,553,172
1897 (131 roads).....	100,245	99,262	52,182,577	43,201,129	Inc. 8,981,448
<i>Jan. 1 to Nov. 30.</i>					
1893 (121 roads).....	94,287	91,873	479,912,167	486,445,527	Dec. 6,533,360
1894 (130 roads).....	99,614	99,028	436,176,239	489,002,518	Dec. 52,826,279
1895 (131 roads).....	94,650	98,483	455,041,365	433,489,099	Inc. 21,552,266
1896 (121 roads).....	92,787	92,065	439,969,497	422,613,349	Inc. 17,356,148
1897 (124 roads).....	99,404	98,031	481,009,170	453,154,948	Inc. 27,854,222

Going a step further we find some other exceptional causes. For instance, increased mileage has in some cases helped to swell the amount of gain. Thus the increase of \$664,861 by the Illinois Central must be ascribed in part to that cause, as that road is now reporting on a mileage of 3,800 miles against 3,130 miles last year. The increase of \$212,791 by the Kansas City Pittsburg & Gulf is presumably attributable mainly to the same cause, as the line is now open the whole way to Port Arthur, giving 814 miles in operation against only 596 miles last year. On the Baltimore & Ohio Southwestern a strike in the Wellston coal fields depleted earnings in November 1896, and some other roads also suffered then to some ex-

tent from coal strikes. Besides this, floods and storms and generally bad weather affected operations adversely on many roads at that time. The Northern Pacific, for instance, which leads all other roads in the amount of its gain this year, reporting \$936,512 increase, last year reported \$565,147 loss, having been practically closed at some points for two-thirds of the month.

Again, though business revival has been an important factor in bringing about the present improved results, it is evident that the benefits flowing from that circumstance are very unevenly distributed. Thus surely if all our manufacturing industries were experiencing full activity, such a system as the New York Central would not stand near the foot of the list of gains with an increase of only \$78,435, or but little over 2 per cent. On the other hand it is beyond dispute that in many sections prosperous times are playing an important part in adding to the traffic of the roads. Confirmation of the truth of this statement is furnished in the improvement noted in the passenger revenues. A few illustrations will suffice. The "Big Four" earned this year in November \$287,808 from passengers, against \$262,746 last year; the "Soo" \$55,838 against \$41,516; the Flint & Pere Marquette \$65,398, against \$56,791; the Baltimore & Ohio Southwestern \$121,829, against \$108,867, and the Northern Pacific \$395,550, against \$295,219. This increase in passenger revenues is particularly worthy of remark because until quite lately the passenger revenues of the roads had been steadily and almost uninterruptedly declining for a long time. Even now the decline has not yet come to an end on some roads. Thus the Louisville & Nashville, which reports the largest freight earnings for any November in its history, earned only \$293,275 from passengers this year, against \$335,434 last year. But in this case no doubt the yellow fever is in part responsible for the falling off and doubtless also the Nashville Exposition stimulated travel in October to the disadvantage of the movement in November.

As in previous months, the controlling factor in the great expansion in earnings has been the extraordinary movement of the leading staples to market—cotton, grain, provisions and live stock. In the South the yellow fever was still an adverse feature the early part of the month, but it disappeared as an embargo on trade before the end of the month. The cotton movement in that section was of noteworthy dimensions. At the Southern ports the receipts were 1,705,491 bales, against 1,225,120 bales in November 1896 and 871,414 bales in November 1895, while the shipments overland were 327,943 bales, against 228,696 bales in 1896 and 235,300 bales in 1895. The following shows the Southern port receipts in detail.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER AND FROM JANUARY 1 TO NOVEMBER 30, IN 1897, 1896 AND 1895

Ports.	November.			Since January 1.		
	1897.	1896.	1895.	1897.	1896.	1895.
Galveston.....bales.	491,882	245,902	153,600	1,390,147	1,112,174	937,414
Texas City, &c.....	16,581	12,014	18,670	70,381	105,093	65,819
New Orleans.....	526,577	376,401	311,392	1,951,618	1,737,269	1,737,958
Mobile.....	63,041	44,006	31,854	236,095	203,827	171,185
Florida.....	2,550	22,357	9,205	84,408	45,724	21,253
Savannah.....	2,035	167,098	115,858	87,031	750,959	604,824
Brunswick, &c.....	40,539	39,284	30,595	162,043	110,119	115,500
Charleston.....	110,533	71,610	49,050	272,003	332,101	279,903
Port Royal, &c.....	7,392	19,875	14,740	61,744	74,043	106,159
Wilmington.....	64,250	54,250	36,904	241,167	209,103	140,315
Washington, &c.....	145	142	168	830	180	483
Norfolk.....	140,565	169,092	51,308	482,127	587,573	275,007
Newport News, &c.....	2,035	3,179	48,191	15,993	41,802	188,879
Total.....	1,705,491	1,225,120	871,414	5,629,754	5,200,920	4,664,709

As to the grain movement, it contributed more than anything else to the remarkable gains in earnings which so many of the granger roads are able to report. For the four weeks ending Nov. 27 the receipts of wheat at the Western primary markets were almost 30 million bushels, against 17½ million bushels last year; the receipts of corn 13½ million bushels, against 10 millions; the receipts of oats 13½ million bushels, against 12 million bushels, &c., as will appear by the following.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING NOVEMBER 27 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago -						
4 wks. Nov., 1897	261,172	3,922,310	6,569,616	8,507,845	2,927,788	433,710
4 wks. Nov., 1896	222,439	1,254,039	4,804,76	7,592,508	2,445,607	273,36
Since Jan. 1, 1897	2,487,976	20,827,968	108,564,018	104,856,511	15,211,085	2,825,588
Since Jan. 1, 1896	2,328,506	15,866,631	83,068,077	96,989,897	15,169,983	2,197,494
Milwaukee -						
4 wks. Nov., 1897	189,610	1,143,980	251,550	1,145,000	1,882,335	222,935
4 wks. Nov., 1896	318,550	517,700	102,050	927,000	1,758,800	171,000
Since Jan. 1, 1897	1,945,010	7,947,848	3,030,138	9,133,670	9,820,850	1,518,045
Since Jan. 1, 1896	2,037,990	8,235,684	1,940,175	12,568,000	10,184,195	1,467,045
St. Louis -						
4 wks. Nov., 1897	93,950	1,497,836	2,229,030	494,915	121,500	138,090
4 wks. Nov., 1896	108,995	582,936	2,309,105	721,781	462,065	50,695
Since Jan. 1, 1897	1,217,316	10,335,049	21,361,077	11,073,315	1,298,939	640,004
Since Jan. 1, 1896	1,232,344	11,651,958	19,881,411	9,372,778	1,640,610	200,014
Toledo -						
4 wks. Nov., 1897	3,761	928,387	617,324	1,137,768	.....	78,698
4 wks. Nov., 1896	4,264	1,097,900	784,500	25,000	.....	918,0
Since Jan. 1, 1897	45,537	9,347,659	10,791,289	1,492,017	24,035	815,597
Since Jan. 1, 1896	59,545	6,836,400	3,533,690	358,200	24,300	396,100
Detroit -						
4 wks. Nov., 1897	29,800	529,555	262,260	305,190	862,989	142,614
4 wks. Nov., 1896	46,300	454,471	96,227	268,299	367,241	.....
Since Jan. 1, 1897	281,875	3,813,664	1,880,138	1,703,515	873,825	896,351
Since Jan. 1, 1896	214,626	2,847,963	1,440,677	1,799,769	1,059,161	.....
Cleveland -						
4 wks. Nov., 1897	2,233	300,363	370,027	421,255	.....	.....
4 wks. Nov., 1896	5,988	241,600	68,320	244,212	.....	.....
Since Jan. 1, 1897	149,559	2,015,480	1,917,743	3,060,655	10,972	.....
Since Jan. 1, 1896	53,178	2,188,084	630,295	1,532,031	16,808	.....
Peoria -						
4 wks. Nov., 1897	24,450	37,200	1,248,000	892,250	198,800	12,800
4 wks. Nov., 1896	22,770	79,800	1,105,700	1,028,200	284,400	10,800
Since Jan. 1, 1897	295,406	514,200	18,007,820	11,111,700	1,929,300	89,500
Since Jan. 1, 1896	310,090	1,646,850	10,470,150	10,302,000	1,536,300	156,450
Duluth -						
4 wks. Nov., 1897	571,795	6,909,761	275,799	512,878	940,598	335,040
4 wks. Nov., 1896	601,620	5,169,436	29,970	274,073	1,157,940	152,477
Since Jan. 1, 1897	4,021,460	44,675,568	1,319,988	6,425,869	5,236,966	1,835,429
Since Jan. 1, 1896	4,225,234	53,475,964	891,942	4,392,023	6,417,022	1,388,024
Minneapolis -						
4 wks. Nov., 1897	16,582	12,738,440	808,716	1,195,150	.....	.....
4 wks. Nov., 1896	9,460	7,583,890	102,080	682,740	.....	.....
Since Jan. 1, 1897	113,673	61,118,220	3,872,766	15,031,281	85,100	46,95
Since Jan. 1, 1896	104,987	67,401,100	1,513,464	7,765,040	10,100	11,56
Kansas City -						
4 wks. Nov., 1897	.....	2,047,000	915,500	237,000	.....	.....
4 wks. Nov., 1896	.....	402,750	683,500	231,600	.....	.....
Since Jan. 1, 1897	.....	18,296,500	11,288,350	3,457,000	.....	.....
Since Jan. 1, 1896	.....	4,120,603	3,876,28	2,131,769	.....	.....
Total of all -						
4 wks. Nov., 1897	1,913,268	29,954,888	13,545,850	13,875,521	6,433,610	1,383,721
4 wks. Nov., 1896	1,340,286	17,381,182	10,081,212	12,048,317	6,475,053	750,178
Since Jan. 1, 1897	10,548,841	118,922,656	184,533,296	167,105,606	33,589,672	8,680,471
Since Jan. 1, 1896	11,192,818	179,227,827	133,352,310	153,261,507	36,107,679	5,876,587

At Chicago, where we have the figures for the entire month, the deliveries of all kinds of grain were 28,361 car-loads in November 1897 against 19,537 car-loads in November 1896. Expressed in bushels the receipts of wheat, corn, oats, rye and barley were 25,226,397 bushels, against 17,030,156 bushels. The Chicago receipts in detail are reported in the following.

RECEIPTS AT CHICAGO DURING NOVEMBER AND SINCE JANUARY 1.

	November.			Since January 1.		
	1897.	1896.	1895.	1897.	1896.	1895.
Wheat, bush.	4,197,910	1,293,582	5,571,600	21,226,234	19,230,332	17,730,050
Corn, bush.	7,464,946	4,978,191	5,361,993	109,667,349	85,381,490	54,023,874
Oats, bush.	9,938,395	7,918,404	7,321,141	106,782,800	100,148,072	72,576,541
Rye, bush.	479,710	282,146	163,329	2,892,298	2,246,875	1,490,209
Barley, bush.	3,145,193	2,557,893	2,769,213	15,476,143	15,363,094	15,520,901
Total grain	25,226,397	17,030,156	21,182,446	256,043,824	232,136,953	158,340,584
Flour, bbls.	281,319	226,930	341,621	2,544,015	2,348,278	2,708,598
Pork, bbls.	290	1,298	126	2,218	6,779	9,028
Out m'ts, lbs.	17,751,022	12,625,336	16,950,592	150,087,797	147,498,593	153,005,276
Lard, lbs.	2,729,519	4,063,832	5,727,239	43,822,437	60,380,812	45,454,517
Live hogs No.	817,547	590,557	937,479	7,490,349	6,870,678	7,104,308

The foregoing indicates also the movement of provisions and of live hogs at Chicago. The receipts of hogs, it will be seen, were 817,547 head this year, against 590,557 last year, but against 937,479 head the year before. Taking the deliveries of all kinds of live stock at Chicago, the figures were 25,524 car-loads, against 21,069 car-loads in 1896 and 26,886 car-loads in 1895.

We have already stated that some of the gains by the individual roads or systems are of very large magnitude, the Northern Pacific coming first with \$936,512

increase and the Illinois Central standing second with \$664,861 increase. Besides these the Missouri Pacific has added \$601,841 to its last year's total, the Milwaukee & St. Paul \$589,925, the Canadian Pacific \$572,316, the Rock Island \$443,095, the Great Northern \$326,139, the Missouri Kansas & Texas \$317,357, &c., &c. The following is our usual list showing all gains and also all losses in excess of \$30,000. As it happens, there are this time no losses reaching \$30,000, and in fact (as mentioned above) but seven roads with losses of any kind.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

	Increases.	Increases.	
Northern Pacific.....	\$936,512	Chesapeake & Ohio.....	\$63,771
Illinois Central.....	664,861	Clev. Lor. & Wheeling.....	62,851
Missouri Pacific.....	601,841	Balt. & Ohio So'west.....	61,874
Chic. Mil. & St. Paul....	589,925	Grand Rap. & Ind.....	58,192
Canadian Pacific.....	572,316	Chic. Ind'nap. & Louis....	56,997
Chic. Rock I. & Pacific..	443,095	Flint & Pere Marq.....	54,658
Great Northern.....	326,139	Wheeling & Lake Erie....	54,371
Mo. Kan. & Texas.....	317,357	Cin.N.Or.&Tex.Pac.....	53,823
Mexican Central.....	237,433	Choc. Okla. & Gulf.....	52,255
Kan. City Pitts. & Gulf	212,791	West N. Y. & Penn.....	50,525
Grand Trunk.....	206,363	Norfolk & Western.....	47,334
Clev.Cin.Chic. & St. L.	189,559	Pitts. & Western.....	42,817
Denver & Rio Grande...	188,300	Mobile & Ohio.....	41,720
Minn. St. P. & S.S. M...	171,148	Mexican National.....	40,527
Oregon R.R. & Nav.....	170,058	Un. Pac. Den. & Gulf....	40,314
Southern Railway.....	155,463	Col. Hock Val. & Tol....	39,664
Wabash.....	155,389	Ohio Southern.....	39,620
Chic. Great Western....	153,694	Iowa Central.....	38,985
Texas & Pacific.....	151,572	St. Joseph & Gd. Isl....	35,810
St. Louis & San Fran...	121,127	Ft. Worth & Rio Gr....	35,554
Burl. Ced. Rap. & No....	93,647	Peoria & Eastern.....	34,005
Kan. C. Ft. S. & Mem....	86,325	Lake Erie & Western....	33,038
Louisville & Nashville..	84,838	Long Island.....	32,244
N. Y. Central.....	78,435	Minn. & St. Louis.....	31,628
St. Louis Southwest....	76,764	Int. & Great Northern..	30,148
Wisconsin Central.....	75,873		
Central of Georgia.....	75,653		
Chic. & East Illinois....	73,159		
Rio Grande Western....	69,420		
		Total (representing 63 roads).....	\$8,415,032

When arranged in groups, the two trans-Continental lines on the north, namely the Canadian Pacific and the Northern Pacific, make this time the best showing of all. Both roads report the largest November earnings for many years.

EARNINGS OF PACIFIC ROADS.

November.	1897.	1896.	1895.	1894.	1893.	1892.
	\$	\$	\$	\$	\$	\$
Canadian Pacific.	2,537,000	1,964,684	2,139,025	1,919,358	2,048,397	2,058,457
Northern Pacific.	2,569,389	1,632,827	2,199,024	1,856,703	1,736,230	2,392,042
Rio Gr. West'n.	281,400	214,880	232,485	189,501	195,503	193,550
Total.....	5,390,789	3,812,541	4,552,534	3,962,562	3,980,130	4,674,050

Hardly less favorable are the comparisons in the case of the distinctively Northwestern roads, though here the earnings of some of the companies do not come up to the best previous results.

EARNINGS OF NORTHWESTERN LINES

November.	1897.	1896.	1895.	1894.	1893.	1892.
	\$	\$	\$	\$	\$	\$
Burl. Ced. R. & No.	427,374	333,727	501,663	345,105	405,919	416,905
Chic. Gt. West'....	473,542	319,848	391,745	324,818	386,226	449,950
Chic. Mil. & St. P. } Milwau. & No. }	3,328,445	2,788,520	3,416,689	2,519,014	3,168,076	3,840,231
Chic. R. I. & Pac.	1,644,731	1,201,636	1,399,774	1,394,463	1,539,303	1,833,993
Ouluth S.S. & Atl.	*119,060	101,376	154,591	129,099	116,711	142,624
Great Northern..	2,342,438	2,016,299	2,315,867	1,968,314	1,805,196	1,935,449
Iowa Central.....	165,004	128,019	163,416	146,492	170,641	169,087
Minn. & St. Louis.	201,822	170,194	195,193	172,475	157,745	206,251
St. Paul & Duluth	187,529	162,418	174,190	150,535	150,900	217,659
Total.....	8,890,545	7,170,037	8,713,131	7,145,335	7,840,717	8,621,532

* Fourth week not reported; taken same as last year.

Southwestern roads are distinguished in much the same way as those in the Northwest; some have better earnings than in any previous year, others fall a little behind.

EARNINGS OF SOUTHWESTERN GROUP.

November.	1897.	1896.	1895.	1894.	1893.	1892.
	\$	\$	\$	\$	\$	\$
Den. & Rio Gr.	731,900	596,600	706,654	652,113	637,608	848,699
Int. & Gt. No.	742,780	430,632	329,041	478,714	402,897	490,060
K.C.F.S. & M.	422,062	435,737	395,798	426,309	442,832	507,794
Mo. K. & Tex.	1,414,304	1,038,917	957,051	1,228,651	1,100,757	965,843
Mo. P. & Ir. Mt.	2,568,000	1,960,159	2,208,568	2,164,287	2,212,575</	

Southern roads have not done so strikingly well (speaking of them as a whole) as some of the other roads, the reason probably being found in the low price for cotton and in the yellow fever.

EARNINGS OF SOUTHERN GROUP.

Table with columns: November, 1897, 1896, 1895, 1894, 1893, 1892. Rows include Ches. & Ohio, Georgia, Kan. C. Mem. & Bir., etc.

a Figures here for 1897 and 1896 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

b Including Scioto Valley & New England and Shenandoah Valley for all the years.

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

* Month of November not yet reported; taken same as last year.

† Fourth week not reported; taken same as last year.

The result for the East-and-West trunk lines shows a rather small gain, because of the small recovery by the New York Central after a large loss the previous year.

EARNINGS OF TRUNK LINES.

Table with columns: November, 1897, 1896, 1895, 1894, 1893, 1892. Rows include B. & O. S. W., C.C.C. & St. L., G.T. of Can., etc.

† Includes Rome Watertown & Ozdenburg for all the years.

The other roads in the Middle and Middle Western States (aside, we mean, from the leading trunk lines included in the foregoing) make somewhat varying comparisons; in most cases the showing is very good.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

Table with columns: November, 1897, 1896, 1895, 1894, 1893, 1892. Rows include Ann Arbor, Buff. Roch. & Pitt., Chicago & East. M., etc.

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

a Figures here for 1897 and 1896 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Table with columns: Name of Road, Gross Earnings (1897, 1896, Increase or Decrease), Mileage (1897, 1896). Rows include Alabama Gt. South'n, Ann Arbor, Atlantic & Danville, etc.

Large table with columns: Name of Road, Gross Earnings (1897, 1896, Increase or Decrease), Mileage (1897, 1896). Rows include Chic. Mil. & St. Paul, Chic. Peo. & St. Louis, Chic. R. Isl. & Pac., etc.

* For three weeks only. † Includes Chesapeake Ohio & Southwestern, Ohio Valley and Chicago & Texas for 1897 only. ‡ Earnings of Galv. Hous. & Henderson are excluded for both

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

Name of Road.	1897.		1898.		Increase.	Decrease.
	\$	\$	\$	\$		
Alabama Gt. Southern.	1,471,791	1,375,274	98,517	.....	
Ann Arbor.....	1,183,645	1,076,625	127,020	.....	
Atlantic & Danville.....	492,517	498,393	.....	5,876		
Balt. & O. Southwest.....	5,847,897	5,597,978	249,919	.....	
Birmingham & Atlantic.....	23,129	21,533	1,896	.....	
Buff. Roch. & Pittsburg.....	3,166,764	3,022,399	84,365	.....	
Burl. Ced. Rap. & No.....	3,920,78	4,067,589	.....	146,815		
Canadian Pacific.....	21,723,342	18,755,72	2,967,616	.....	
Central of Georgia.....	4,834,914	4,767,542	67,402	.....	
Chesapeake & Ohio.....	10,190,917	9,356,375	834,542	.....	
Chic. & East'n Illinois.....	3,675,122	3,495,73	17,391	.....	
Chic. Great Western.....	4,684,410	4,271,068	413,332	.....	
Chic. Milw. & St. Paul.....	29,361,690	28,781,509	580,171	.....	
Chic. Peo. & St. Louis.....	737,927	809,209	.....	71,282		
Chic. Rock Isl. & Pac.....	15,324,78	14,184,563	1,140,225	.....	
Chic. & West Michigan.....	1,496,494	1,493,701	2,793	.....	
Cin. N.O. & Texas Pac.....	3,317,157	3,067,568	249,589	.....	
Cleveland Canton & So.....	599,715*	651,331	.....	51,616		
Clev. Cin. Chic. & St. L.....	12,523,431	11,807,013	716,418	.....	
Cleve. Lorain & Wheel.....	1,238,646	1,201,230	37,416	.....	
Colorado Midland.....	1,585,815	1,685,221	.....	99,406		
Col. Hock. Val. & Tol.....	2,270,97*	2,274,993	.....	4,020		
Colusa & Lake.....	21,455	17,991	3,464	.....	
Deny & Rio Grande.....	6,866,938	6,657,660	209,278	.....	
Des Moines & Kan. City.....	139,759	104,726	35,033	.....	
Des Moines No. & West.....	391,238	409,592	.....	18,359		
Det. Gr. Rap. & West.....	1,184,19	1,076,859	107,339	.....	
Dul. S. Shore & Atl*.....	1,426,492	1,702,117	.....	335,625		
Elgin Joliet & Eastern.....	1,071,738	1,194,173	.....	122,455		
Evansv. & Indianapolis.....	260,791	26,678	.....	8,887		
Evansv. & Terre Haute.....	1,005,021	975,612	29,409	.....	
Flint & Pere Marquette.....	2,522,412	2,362,950	165,462	.....	
Fla. Cent. & Peninsular.....	2,166,372	1,935,588	230,784	.....	
Ft. Worth & Deny. City.....	1,148,668	910,782	237,886	.....	
Ft. Worth & Rio Gr'de.....	355,704	291,116	64,588	.....	
Gadsden & Atalla Un.....	7,446	9,738	.....	1,892		
Georgia.....	1,447,945	1,410,031	37,914	.....	
Ga. South'n & Florida.....	794,834	805,614	.....	10,780		
Georgia & Alabama.....	1,002,230	783,177	219,053	.....	
Gr. Rapids & Indiana.....	1,806,745	1,755,747	50,998	.....	
Cin. Rich. & Ft. Wayne.....	369,072	362,226	6,846	.....	
Traverse City.....	36,025	42,186	.....	6,161		
Mus. Gr. R. & Ind.....	107,866	111,388	.....	3,522		
Gr. Tr. of Can. (3'r'ds).....	21,284,49	20,781,127	503,522	.....	
Cin. Sag. & Mack.....	111,075	116,508	.....	5,433		
Toledo Sag. & Musk.....	101,472	76,137	24,935	.....	
Great Nor. St. P. M. & M.....	15,161,805	14,493,391	668,414	.....	
Eastern of Minnesota.....	1,817,108	1,796,104	21,000	.....	
Montana Central.....	1,897,28*	1,760,205	127,082	.....	
Gulf Beaumont & K. C.....	118,078	87,285	30,793	.....	
Gulf & Chicago.....	44,705	42,732	1,973	.....	
Illinois Central.....	22,138,724	19,686,775	2,451,949	.....	
Int. & Great Northern.....	3,263,928	3,108,906	155,022	.....	
Interoceanic (Mex.).....	2,321,500	2,052,818	268,682	.....	
Iowa Central.....	1,563,418	1,593,236	.....	29,818		
Iron Railway.....	35,256	39,800	.....	4,624		
Kanawha & Michigan.....	481,246	412,970	68,276	.....	
Kansas C. Ft. S. & Mem.....	4,442,725	4,046,149	396,576	.....	
Kan. City Mem. & Bir.....	1,062,818	1,065,039	.....	2,214		
Kansas City & N. W.....	323,290	255,034	68,256	.....	
Kansas City & Omaha.....	217,168	107,408	109,760	.....	
Kan. City Pitts. & Gulf.....	2,174,545	708,825	1,465,720	.....	
Kansas City Sub. Belt.....	460,435	311,173	149,262	.....	
Keokuk & Western*.....	368,719	359,454	16,265	.....	
Lake Erie & Western.....	3,123,149	3,057,247	65,902	.....	
Lehigh & Hudson River.....	351,218	358,832	.....	7,614		
Long Island.....	3,866,558	3,694,443	172,115	.....	
Los Angeles Terminal.....	85,865	78,548	7,317	.....	
Louisv. Evansv. & St. L.....	1,332,603	1,380,840	.....	48,237		
Louisv. Hend. & St. L.....	464,937	415,999	48,938	.....	
Louisville & Nashville.....	18,912,926	18,408,575	504,351	.....	
Macon & Birmingham.....	60,378	56,663	3,815	.....	
Manistique.....	105,720	110,638	.....	4,918		
Memphis & Charleston*.....	1,223,072	1,135,172	87,900	.....	
Mexican Central.....	11,597,307	9,172,372	2,424,935	.....	
Mexican National.....	5,403,038	4,684,163	776,145	.....	
Mexican Railway.....	3,336,754	2,844,108	492,646	.....	
Mexican Southern*.....	610,895	486,569	124,326	.....	
Minneapolis & St. Louis.....	1,966,246	1,830,007	136,239	.....	
Minn. St. P. & S. Ste. M.....	3,589,612	3,385,069	204,543	.....	
Missouri K. & Tex. sys.....	10,789,408	10,605,179	184,229	.....	
Mo. Pacific & Iron Mt.....	22,435,000	19,950,269	2,484,731	.....	
Central Branch.....	1,028,000	697,172	330,828	.....	
Mobile & Birmingham.....	277,133	301,289	.....	24,156		
Mobile & Ohio.....	3,611,576	3,348,628	262,948	.....	
N. Y. Cent. & Hud. Riv.....	41,984,547	40,236,861	1,697,686	.....	
N.Y. Ontario & West'n.....	3,629,466	3,580,098	49,368	.....	
Norfolk & Western.....	9,884,897	10,028,392	.....	143,495		
Northern Pacific.....	19,089,251	17,412,882	1,676,369	.....	
Ohio River.....	878,348	892,597	.....	14,249		
Ohio Riv. & Charleston.....	164,108	168,519	.....	411		
Ohio Southern.....	632,706	658,841	.....	26,135		
Omaha Kan. C. & East*.....	615,807	540,117	74,490	.....	
Oregon Ry. & Nav'n.....	5,045,892	4,241,561	804,331	.....	
Peoria Dec. & Evansv.....	825,824	780,585	45,239	.....	
Peoria & Eastern.....	1,583,853	1,553,022	30,831	.....	
Pittsb. Bess. & L. Erie.....	566,998	589,957	.....	22,959		
Pitts. Lisb. & West.....	42,443	39,686	2,757	.....	
Pittsburg & Western.....	1,581,768	1,581,953	.....	185		
Pittsb. Cleve. & Tol.....	814,845	704,960	109,885	.....	
Pittsb. Paines. & F'pt.....	339,702	355,255	.....	15,553		
Rio Grande Southern.....	345,362	415,775	.....	70,413		
Rio Grande Western.....	2,697,578	2,198,132	499,446	.....	
St. Jos. & Grand Island.....	1,042,363	640,622	401,741	.....	
St. Louis Chic. & St. Paul.....	272,603	272,347	256	.....	
St. Louis & San Fran.....	5,959,841	5,535,954	423,527	.....	
St. Louis Southwestern.....	4,392,314	4,356,643	35,671	.....	
St. Paul & Duluth.....	1,490,086	1,430,056	60,030	.....	
San Fran. & North. Pac.....	746,336	693,511	52,825	.....	
Sherman Shreve & So.....	290,888	272,845	18,043	.....	
South Haven & East'n.....	24,742	25,863	.....	1,121		
Southern Railway.....	17,886,561	16,967,180	919,381	.....	
Texas Central.....	300,238	259,845	40,390	.....	
Texas & Pacific.....	6,412,754	6,007,728	605,026	.....	
Toledo & Ohio Central.....	1,540,819	1,628,177	.....	87,358		
Toledo Peoria & West'n.....	854,474	868,879	.....	14,405		
Tol. St. L. & Kan. City.....	2,076,174	1,979,702	96,472	.....	
Union Pac. Den. & Gulf.....	3,209,441	2,829,124	38,317	.....	
Wabash.....	11,150,291	10,997,932	152,359	.....	
West. N. Y. & Pa.....	2,845,768	2,310,464	535,304	.....	
Wheeling & Lake Erie.....	1,060,094	1,190,316	.....	130,223		
Wisconsin Central.....	4,157,105	3,955,703	201,402	.....	
Total (124 roads).....	484,009,170	453,151,948	32,394,419	1,540,197		
Net increase.....			30,854,222			

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Nov. 27, 1897.

Business in financial circles continues very quiet—indeed, it seems to be growing more stagnant as the end of the year approaches. Partly this is due to the fear of dear money. The Bank of England has got complete control of the outside market, and if necessary, therefore, is in a position to put up its rate and make that rate quickly effective. That it still holds command of the outside market was very clearly shown this week when the Stock Exchange settlement began. Last week the other banks were rather inclined to let rates go down, and were talking confidently of easier money. This week the bill brokers and discount houses have had to borrow largely from the Bank of England, and the Bank likewise did a considerable discount business. The banks obtained from Stock Exchange borrowers at the settlement 3½ per cent for renewing loans and 3¼ per cent for new loans. The state of the money market is, of course, exercising only a temporary influence. As soon as the New Year sets in money will tend to accumulate in London and rates will gradually become easy.

Another influence that deters people from engaging in new enterprise is the apprehension of labor troubles. After much difficulty the Board of Trade has succeeded in bringing about a conference between employers and employed in the engineering trade, and it is hoped that an amicable settlement will be arrived at. But many doubt this. Indeed, not a few think that the employers cannot afford to adopt a forty-eight hours week, and that consequently, unless the employed give way, the struggle will be continued. Other labor disputes are feared, and until there is a better understanding arrived at in our leading industries between masters and men, there will be more or less nervousness on the Stock Exchange.

More powerful even than the anticipations of labor disputes is the uncertainty respecting politics all over the world. The Austro-Hungarian Foreign Minister at the beginning of the week made a very remarkable and very statesmanlike speech in the Hungarian Delegation, in which he referred with much gratification to the understanding he was able to arrive at with Russia; and in which he intimated without saying that Austria-Hungary is now taking the lead in the settlement of the Cretan question. There is obvious advantage in thus putting Austria-Hungary forward. She has the confidence of this country on the one hand and of Germany on the other. She is regarded favorably by France and she has just succeeded in making an arrangement with Russia. What comes from her, therefore, is less likely to arouse suspicion than a proposal from any other great Power. But the question is being asked in business, as well as in political quarters, what inducement can have been offered to Austria-Hungary to induce her to undertake so delicate and so difficult a task, especially in the face of her own nationality troubles at home? In other words, is a surprise about to be sprung upon the world?

Then again, the capture of a Chinese port by a handful of German sailors without serious opposition is not calculated to encourage business. Does Germany obtain this as a reward for the assistance she gave Russia when dealing with Japan, and if not what will be the outcome of an attempt on the part of Germany to plant herself on the Chinese seaboard? These new questions have arisen to add to the uneasiness that already existed. The peace negotiations are dragging, the unrest in the Balkan Peninsula is visibly increasing, the troubles of Italy do not diminish, the political agitation in Germany is growing fiercer, the nationality quarrels are not abating in Austria, and the position of Spain is daily becoming more desperate.

Over and above all this the sudden and hardly intelligible agitation that has sprung up in Paris in connection with the Dreyfus affair is exercising men's minds. That there is undoubted excitement in Paris nobody disputes, but it seems scarcely credible that the position of the Ministry is in danger, and that even President Faure himself, who won such golden opinions by his visit to Russia, finds his hold upon the French nation weakened. Yet private information from Paris asserts positively that since the flight of General Boulanger France has not been in so dangerous a state.

* For three weeks only in November. 1 November 20.

Naturally, as a result of these influences, there is a total disinclination to engage in new risks. Every department of the Stock Exchange is dull. Brokers and dealers alike report that the week has been one of the dullest for some years past, and the statement applies not to any particular market but to every department. British railway stocks are weak, American securities are totally neglected, there is almost stagnation in the mining markets; as for international stocks there has scarcely been anything doing in them for several weeks.

In the meantime, however, trade at home is wonderfully good. Never perhaps has the home trade been so good, and certainly the working classes have never been better off. Even the foreign trade has suffered much less than people expected from the long-continued engineering struggle, from the fear of other labor disputes, from the Dingley tariff, the famine in India, the drought in Australia and Argentina, and the political uncertainty on the Continent. It is scarcely an exaggeration to say that, excepting the cotton industry alone, almost every branch of trade is doing well. And it is to be hoped that the cotton trade will begin to recover now that the prospects in India are so much better.

The famine expenditure in India may be said to be practically at an end. The autumn crops were exceedingly good, the new crops are promising well, and although exports from India are exceedingly small, still it is to be hoped that India will be able to buy much more cotton than during the past twelve months.

From Australia the news is one sense favorable, in another not. The wheat harvest will be fairly good, but the spring rains have not fallen, the drought is continuing, and a great mortality among sheep is feared.

From Argentina the news is excellent. The wheat harvest is now safe and is very good, linseed is fairly good, the wool clip is large and the maize crop is promising well, though as locusts are in the country it is too early yet to speak of the probable result.

Brazil is passing through a serious crisis and is being tried by the heavy fall in coffee. In Uruguay the struggle for the Presidency between the present President and ex-President Herrera may at any moment renew the insurrection. The ex-President is supported by the Chambers, but is utterly unpopular throughout the country; and public opinion demands that the Chambers shall be dissolved to prevent their electing him.

Short loans, as said above, have been in strong demand this week, owing to the fortnightly settlement on the Stock Exchange, although the bull account is exceedingly small, and therefore very little new money is required. The mere demand to renew old loans is sufficient to show how small is the real supply in the open market. Furthermore, the India Council has been calling in money that it had out on loan, and this no doubt has further led to the tightness of the market.

No gold has been withdrawn from the Bank of England during the week, and there has been no change in the Bank rate. The probability now seems to be that very little gold will be taken from the Bank for the remainder of the year.

It seems certain that India can take none, firstly, because the exchange is far below the gold point, and, secondly, because the money market in India is becoming easier. It will be recollected that a couple of months ago the Bank of Bengal put up its rate rapidly from four per cent to seven per cent, while the Bank of Bombay raised its rate from four per cent to six per cent. Last week both these banks reduced their rate one per cent, this week the Bank of Bengal has further put down its rate to five per cent, so that the five per cent rate prevails in both presidencies just now. In former times the money market always began to grow tight towards the end of November and the tightness usually lasted until May or June. The export trade ought to be in the fullest activity from early December to early June. But whereas this year money was tight and difficult in October, it has become unexpectedly easy now.

It is certain likewise that gold will not be withdrawn from the Bank of England for Japan—this year at all events. The general belief here is that there will be no shipments to New York, or very little at all events. And whereas it seemed probable a little while ago that Germany would require gold none as yet seems likely to be sent.

It will be recollected that nearly three months ago the India Council suspended the sales of its drafts and that for a considerable time previously it had sold much less than the average. It was known, as a matter of course, that this would lead to considerable borrowing in London to pay what are called the 'Home Charges.' Already the Council has borrowed 6 millions sterling. This week it has announced a further loan of 2½ millions sterling, and almost certainly it will have to borrow more before the year is at an end.

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

	1897. Nov. 24.	1896. Nov. 25.	1895. Nov. 27.	1894. Nov. 28.
Circulation	26,871,595	25,497,420	25,497,595	25,015,810
Public deposits.....	7,791,346	6,858,614	7,531,984	5,801,926
Other deposits.....	36,966,550	43,018,370	49,490,032	35,180,353
Government securities.....	12,401,416	13,753,066	14,536,525	13,458,120
Other securities.....	27,914,978	27,229,810	26,073,956	18,364,134
Reserve of notes and coin.....	22,324,072	23,780,428	23,977,738	23,740,070
Coin & bullion, both departments	32,395,607	36,050,818	42,605,331	34,255,880
Prop. reserve to liabilities... p. c.	49 11-16	53½	59 5-16	65 5-16
Bank rate..... per cent.	3	4	2	2
Consols, 2½ per cent.....	113¼	111¼	107 1-16	103¾
Silver.....	27¼d.	30d.	30¾d.	28 7-16d.
Clearing-House returns	128,513,000	123,012,000	118,753,000	97,375,000

Messrs. Pixley & Abell write as follows under date of Nov. 25:

Gold.—The Continent continues to absorb all supplies that arrive in the open market. The Bank has received £50,000 from Capetown, but there have been no withdrawals. Arrivals: Australia, £139,000; Capetown, £190,000; West Indies, £62,000. Total, £391,000. Shipments to Bombay, £55,000.

Silver.—The usual inquiry for cash silver at the end of the month has caused November silver to be quoted at 27¼d., but the price of future delivery has not improved, and continues weak. The Bombay price to-day is Rs. 71¼ per 100 Tahals. Arrivals: New York, £212,000; Australia, £8,000; West Indies, £24,000. Total, £244,000. Shipments: Bombay, £72,500; Calcutta, £10,000; Shanghai, £30,800. Total, £113,300.

Mexican Dollars.—There has been a large business in these coin at 27½d. Shipments: Penang, £48,900; Hong Kong, £20,841. Total, £69,741.

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

	1897.	1896.	1895.	1894.
Imports of wheat, cwt. 15,802,800	16,033,130	17,782,760	16,699,204	15,802,800
Barley	5,831,894	7,309,120	7,903,330	8,779,077
Oats	3,454,420	4,899,290	3,393,740	3,252,852
Peas	747,400	1,018,425	732,490	636,669
Beans	950,860	887,750	978,110	1,024,504
Indian corn.....	10,364,100	14,996,780	10,219,900	5,378,074
Flour	3,780,200	5,037,780	4,783,700	4,918,538

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

	1897.	1896.	1895.	1894.
Wheat imported, cwt. 15,802,800	16,033,130	17,782,760	16,699,204	15,802,800
Imports of flour.....	3,780,200	5,037,780	4,783,700	4,918,538
Sales of home-grown ..	8,180,610	7,170,636	3,880,780	4,947,048
Total.....	27,763,610	28,241,546	26,447,240	26,564,800

	1897.	1896.	1895.	1894.
Aver. price wheat, week 33s. 11d.	32s. 11d.	25s. 7d.	19s. 1d.	19s. 1d.
Average price, season 33s. 2d.	27s. 6d.	24s. 5d.	19s. 1d.	19s. 1d.

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

	This week.	Last week.	1896.	1895.
Wheat..... qrs.	2,035,000	2,030,000	2,240,000	1,886,000
Flour, equal to qrs. ...	410,000	380,000	440,000	271,000
Malze..... qrs.	435,000	370,000	940,000	597,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London, are reported by cable as follows for the week ending Dec. 10:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27½	27¾	27¾	27¾	26¾	26¾
Jonsols, new, 2¼ p.cts.	112½	113½	113	113½	112½	112½
For account	112½	113½	113½	113½	113½	113½
Fr'chrentes (in Paris) fr.	104.00	03.87½	03.82½	03.92½	03.95	03.87½
Ach. Top. & Santa Fe.	13½	13½	13½	13½	13½	13½
Do do pref.	29½	29½	29½	30½	31½	31
Canadian Pacific	82¾	82½	82½	82½	83	83
Chesapeake & Ohio.....	22½	22½	22½	23½	23½	23½
Chic. Milw. & St. Paul.	96½	97	96¾	98	98½	97¾
Denv. & Rio Gr., pref.	46½	45¾	46¼	47¼	47¼	47½
Erie, common	15	15	15	15½	15½	15
1st preferred	37¼	37¼	37¼	38¼	38¾	38¼
Illinois Central.....	105¼	105¼	105¾	105¾	10¾	106¼
Lake Shore	176¾	176¾	178	178	178	178
Louisville & Nashville.	56½	56¾	56¾	58½	58¾	59½
Mexican Central, 4s ..	68	68¼	68¼	69½	69¼	69¼
Mo. Kan. & Tex., com.	13¼	13¾	13¾	13¾	13¾	13¾
N. Y. Cent'l & Hudson.	110¼	110¼	110¼	110¼	110¾	111¼
N. Y. Ontario & West'n	15½	15½	15½	16¼	16	16½
Norfolk & West'n, pref.	44½	44½	44	44½	44¾	45¼
Northern Pacific, com.	20½	20½	20½	21¾	21¼	21¼
Preferred	58¼	58¼	58¼	59½	59¾	59¾
Pennsylvania	58½	58¼	58	58½	58½	58½
Phila. & Read., per sh.	11½	11¼	11½	11¾	11¾	11½
Phil. & Read., 1st pref.	24¾	24¾	24¾	24¾	24¾	24¾
South'n Railway, com.	9¼	9¾	9½	9¾	9¾	9¾
Preferred	31½	31½	31½	32½	33¼	33¼
Union Pacific	26¾	26½	25¾	26½	26	25½
Wabash, preferred	19	19½	19	19½	19¼	19

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods December 2 and for the week ending for general merchandise December 3 also totals since the beginning of the first week in January.

	1897.	1896.	1895.	1894.
Dry goods.....	\$1,206,090	\$1,515,579	\$2,587,916	\$2,285,458
Gen'l mer'dise	6,222,417	6,883,765	5,364,980	7,946,351
Total	\$7,428,507	\$8,399,344	\$10,952,896	\$10,231,809
Since Jan. 1.				
Dry goods.....	\$112,521,346	\$99,634,835	\$133,980,079	\$81,525,504
Gen'l mer'dise	336,192,207	312,213,279	343,025,111	320,125,063
Total 48 weeks	\$448,713,553	\$411,848,114	\$482,005,190	\$401,650,567

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 December 6 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with 5 columns: Year (1897, 1896, 1895, 1894), and 2 rows of export values for 'For the week' and 'Prev. reported'.

The following table shows the exports and imports of specie at the port of New York for the week ending December 4 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 5 columns: Gold/Silver, Week, Since Jan. 1, and 2 rows of values for 'Exports' and 'Imports'.

Of the above imports for the week in 1897 \$24,083 were American gold coin and \$2,082 American silver coin. Of the exports during the same time, \$1,915 were American gold coin.

The directors of the Oregon Railroad & Navigation Co. have declared a quarterly dividend of 1 per cent on the preferred stock of the company, payable Jan. 3, 1898.

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia.

Table with 8 columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Over'n, Clearing.

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

Miscellaneous Bonds:

Table with 2 columns: Miscellaneous Bonds, and 2 columns: Miscellaneous Bonds.

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

Gas Securities.—Brokers' Quotations.

Table with 4 columns: GAS COMPANIES, Bid, Ask, and 2 columns: GAS COMPANIES, Bid, Ask.

Bank Stock List—Latest prices. *Not Listed.

Table with 9 columns: BANKS, Bid, Ask, and 6 columns: BANKS, Bid, Ask.

City Railroad Securities.—Brokers' Quotations.

Table with 4 columns: Bid, Ask, Bid, Ask.

‡ And accrued interest.

—Buyers and sellers of Southern and Western securities are referred to the card of R. N. Menefee & Co., in our STATE AND CITY DEPARTMENT.

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

Table with 2 columns: Shares, and 2 columns: Shares.

Banking and Financial

Spencer Trask & Co.,

BANKERS

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

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Balt. & Annapolis Short Line....	3	Jan. 7	Dec. 12 to Dec. 29
Chicago & North West com.....	2½	Jan. 7	Dec. 12 to Dec. 29
" " " pref. (quar.)	1½	Jan. 7	Dec. 12 to Dec. 29
Denver & Rio Grande pref.....	1	Jan. 15	Jan. 13 to Jan. 17
East Mahanoy.....	2½	Dec. 15	to
Minneapolis & St. Louis 1st pref.	2½	Jan. 15	Jan. 1 to Jan. 16
" " " 2d pref.	1½	Jan. 15	Jan. 1 to Jan. 16
New York & Harlem.....	4	Jan. 3	Dec. 16 to Jan. 3
Northern Central.....	4	Jan. 15	to
Northern Pacific pref. (quar.)...	1	Jan. 15	Dec. 22 to Jan. 3
Old Colony (quar.).....	1½	Jan. 1	to
Oregon RR. & Nav. pref. (quar.)	1	Jan. 3	Dec. 16 to Jan. 3
Phila. Wilmington & Baltimore.	4	Jan. 3	to
St. Louis & San Fran. 1st pref....	2	Jan. 2	Dec. 23 to Jan. 6
Street Railways.			
Fairmount Park Trans., Phila....	2	Dec. 1	Nov. 19 to Dec. 8
United Traction & Elec. (Providence, R. I.).....	¾	Jan. 3	Dec. 21 to Jan. 4
Trust Companies.			
Manufacturers', B'klyn. (quar.)...	2	Jan. 1	Dec. 25 to Jan. 2
" " " (extra).	1	Jan. 1	Dec. 25 to Jan. 2
Banks.			
Wallabout, Brooklyn.....	2½	Jan. 3	Dec. 24 to Jan. 3
Miscellaneous.			
American Sugar Refining com.....	3	Jan. 3	Dec. 16 to Jan. 3
" " " pref. (semi-ann.)	3½	Jan. 3	Dec. 16 to Jan. 3
" " " pref. (quar.).....	1½	Jan. 3	Dec. 16 to Jan. 3
Commercial Cable (quar.).....	1½	Jan. 1	Dec. 22 to Jan. 2
" " " (bonus).....	1	Jan. 1	Dec. 22 to Jan. 2
Dominion Coal, Lim., pref.....	4	Jan. 1	Dec. 18 to Jan. 1
Quincy RR. Fridge.....	\$5	Jan. 1	Dec. 22 to Jan. 1
Swift & Co. (quar.).....	1½	Jan. 3	Dec. 18 to Jan. 6
Welsbach Light (quar.).....	20	Dec. 23	to
Western Gas of Milwaukee.....	3	Jan. 20	Jan. 6 to
Western Union Teleg. (quar.)....	1½	Jan. 15	Dec. 21 to Jan. 2

WALL STREET, FRIDAY, DEC. 10, 1897-5 P. M.

The Money Market and Financial Situation.—While the conservative and pacific character of the President's Message had been generally expected, its promulgation was followed by broadening activity and advancing security values in Wall Street. There is less apprehension in financial circles than existed a few weeks ago as to possible Congressional action of a disturbing nature, and the readiness to invest idle or available funds is increasing. Sales of investment securities at the Stock Exchange have been exceptionally large; prominent bond houses report the largest business over the counter they have experienced in recent years, and the latest Government issues have made a new high record.

Speculation has been stimulated by an active wheat market and a sharp advance in the price of that cereal. This is doubtless largely due to manipulation, although the export demand for our breadstuffs continues to be a feature of the situation, and is likely to remain so through the winter. Not often in recent years has the foreign exchange market continued for so long a time as now without change in general conditions. Rates have declined somewhat this week, however, which is natural in view of the large amount of bills offering and our steadily increasing credit balance abroad.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day's rates on call were 1½ to 2 per cent. Prime commercial paper is quoted at 8 to 4½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £2,025,3 and the percentage of reserve to liabilities was 50.02, against 48.95 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 4,125,000 francs in gold and a decrease of 250,000 francs in silver.

The New York City Clearing-House banks in their statement of Dec. 4 showed an increase in the reserve held of \$1,166,300 and a surplus over the required reserve of \$22,122,950, against \$22,560,925 the previous week.

	1897. Dec. 4.	Differen- s'fr'm Prev. week.	1896. Dec. 5	1895. Dec. 7
Capital.....	\$ 58,522,700		\$ 60,772,700	\$ 61,122,700
Surplus.....	73,810,900		73,748,700	72,839,000
Loans & disc'n'ts.	597,744,000	Inc. 3,472,500	472,441,800	489,820,000
Circulation.....	15,916,000	Dec. 93,100	19,997,700	14,002,300
Net deposits.....	666,278,600	Inc. 6,417,100	502,046,000	521,686,500
Specie.....	104,489,800	Inc. 339,300	75,676,900	67,371,900
Legal tenders.....	84,202,800	Inc. 827,000	82,299,000	83,344,000
Reserve held.....	188,692,600	Inc. 1,166,300	157,975,900	150,715,900
Legal reserve....	166,569,650	Inc. 1,604,275	125,511,500	130,421,625
Surplus reserve	22,122,950	Dec. 437,975	82,464,400	20,294,275

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

Foreign Exchange.—The foreign exchange market has been inclined to weakness on account of the liberal supply of bills and moderate demand. Rates are fractionally lower.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82½ @ 4 82½; demand, 4 85½ @ 4 85½; cables, 4 85½ @ 4 86; prime commercial, sixty days, 4 82 @ 4 82½; documentary commercial, sixty days, 4 81½ @ 4 81½. Posted rates of leading bankers follow:

	December 10.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 83½ @ 4 84	4 86½ @ 4 87	
Prime commercial.....	4 82 @ 4 82½		
Documentary commercial.....	4 81½ @ 4 81½		
Paris bankers' (francs).....	5 21½ @ 5 21½	5 20 @ 5 19½	5 16
Amsterdam (guilders) bankers.....	391½ @ 40	40½ @ 40½	40½
Frankfort or Bremen (reichmarks) b'kers	94½ @ 94½	95½ @ 95½	95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling par; Charleston, buying par, selling ½ premium; New Orleans, bank, par, commercial \$1 25 discount; Chicago, 10c. per \$1,000 premium; St. Louis par @ 25c. premium.

United States Bonds.—Sales of Government bonds at the Board include \$27,000 4s, coup., 1925, at 128¾ to 129; \$5,000 4s, reg., 1925 at 129; \$42,500 4s, reg., 1907, at 112½ to 112¾, and \$26,000 5s, coup., at 114½ to 115. The following are closing quotations:

	Interest Periods.	Dec. 4.	Dec. 6.	Dec. 7.	Dec. 8.	Dec. 9.	Dec. 10.
2s..... reg.	Q.-Mch.	* 99	* 99	* 99	* 99	* 99	* 99
4s, 1907..... reg.	Q.-Jan.	112¼	112½	* 112½	* 112½	* 112½	* 112½
4s, 1907..... coup.	Q.-Jan.	* 114	* 114	* 114	* 114	* 114	* 114½
4s, 1925..... reg.	Q.-Feb.	* 128¾	* 128¾	* 128¾	* 128¾	* 128¾	* 129
4s, 1925..... coup.	Q.-Feb.	* 128¾	* 128¾	* 128¾	* 128¾	* 128¾	* 129
5s, 1904..... reg.	Q.-Feb.	* 114¼	* 114¼	* 114¼	* 114¼	* 114¼	* 114½
5s, 1904..... coup.	Q.-Feb.	* 114¼	* 114¼	* 114¼	* 114¼	* 114¼	* 115
6s, cur'cy '98..... reg.	J. & J.	* 102½	* 102½	* 102½	* 102½	* 102½	* 102½
6s, cur'cy '99..... reg.	J. & J.	* 103¼	* 103	* 103	* 103½	* 103	* 103
4s, (Cher.) 1898 reg. March.	* 103½	* 103½	* 103½	* 103	* 103½	* 103½	* 103½
4s, (Cher.) 1899 reg. March.	* 103½	* 103½	* 103½	* 103½	* 103½	* 103½	* 103½

* 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.
Dec. 4	\$ 3,060,026	\$ 3,231,663	\$ 147,787,614	\$ 532,558	\$ 41,416,311
" 6	2,773,323	3,075,148	147,874,395	556,233	41,004,029
" 7	2,739,372	2,996,548	147,759,475	529,501	40,888,505
" 8	2,965,805	2,192,920	147,772,864	534,094	41,643,409
" 9	3,406,914	3,013,592	147,891,536	943,088	41,509,064
" 10	3,541,630	3,012,973	147,894,589	1,081,812	41,895,944
Total..	18,487,070	17,522,844			

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

Sovereigns.....	\$4 84 @ \$4 88	Fine Silver bars..	— 58½ @ — 59½
Napoleons.....	3 83 @ 3 88	Five francs.....	— 93 @ — 96
X & Reichmarks.	4 74 @ 4 78	Mexican dollars..	— 46¾ @ — 47¼
25 Pesetas.....	4 78 @ 4 81	Peruvian sols....	— 42¼ @ — 44
Span. Doubloons.	15 45 @ 15 65	English silver...	4 82 @ 4 85
Mex. Doubloons.	15 45 @ 15 65	U. S. trade dollars	— 65 @ — 75
Fine gold bars...	par @ ¼ prem.		

State and Railroad Bonds.—Sales of State bonds at the Board include \$101,000 Tennessee settlement 8s at 90½ to 91½, \$2,300 do. (small bonds) at 90 and \$39,000 Virginia fund. debt 2-3s of 1991 at 68¼ to 68½.

The market for railway bonds has shown increasing activity and strength. The volume of business at the Exchange has ranged from \$3,036,000 to \$4,322,500, and averaged \$3,781,000 par value per day. Offerings of high-grade bonds are becoming more and more restricted, amounting during the week to a small percentage of the whole. Mobile & Ohio general 4s are conspicuous for an advance of about five points. Bonds of recently reorganized companies have been the favorites, including Atchison, Northern Pacific, Oregon Short Line, Erie, Reading and Southern Ry. issues, nearly all of which have advanced from 1 to 2½ points. The active list includes also Chesapeake & Ohio, Rock Island, Burlington & Quincy, Chicago Terminal, Kansas City Pittsburg & Gulf, Louisville & Nashville, Missouri Kansas & Texas, Missouri Pacific, Oregon Improvement, Oregon Railway & Navigation, St. Louis & Iron Mountain, St. Louis & San Francisco, Texas & Pacific, Union Pacific and Wabash bonds.

Railroad and Miscellaneous Stocks.—The buoyancy which was a conspicuous feature of the stock market last week has continued, and with a few exceptions prices steadily advanced to a higher level until to-day, when the market was somewhat irregular with a tendency to weakness, and closing prices generally below the best. The daily average transactions have also increased to 378,000 shares, against 344,500 last week and 170,000 shares the previous week. Missouri Pacific earnings are exceptionally favorable, and on reports of these the stock advanced over 4 points. Northern Pacific preferred advanced 2 points on dividend prospects and all the granger shares have been strong and active. Manhattan Elevated was bid up nearly 4 points on expectations that the Rapid Transit scheme will not succeed. The coal stocks and Union Pacific were the weak features of the market.

American Sugar has been by far the most active stock on the list, the transactions in it on Wednesday aggregating over 120,000 shares. It advanced nearly 6½ points early in the week on rumors that there would be an extra dividend declared, nearly all of which was lost after the regular dividend was announced; but it closes with a net gain of over 2 points. Hawaiian Sugar was traded in for the first time on Thursday and fluctuated between 29 and 25. The miscellaneous list has generally been strong. American Tobacco advanced over 5 points. Illinois Steel 4 points, People's Gas and Western Union 2 points each.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DEC. 10, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday Dec. 4 to Friday Dec. 10), Stock names, and price ranges (Lowest and Highest) for the week and since Jan. 1, 1897. Includes sections for Active RR. Stocks, Miscellaneous Stocks, and various company names like Aetehison Topeka & Santa Fe, Chicago Great Western, etc.

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

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

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS DECEMBER 10.

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 Clearing House Banks.—Statement of condition for the week ending December 4, based on averages of daily results. We omit two ciphers (00) in all cases.

Reports of Non-Member Banks.—The Clearing-House now also publishes returns for non-member banks. Statement of averages for week ending Dec. 4, 1897, is as follows:

Large table showing financial data for various banks, including Capital, Surplus, Loans, Specie, Legals, Deposits, and other financial metrics.

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, and Range of sales in 1877. Columns include stock names, dates from Dec 4 to Dec 10, and sales volume. Includes sub-sections for Miscellaneous Stocks and Inactive Stocks.

Table of Inactive Stocks, Bonds, and Bonds - Baltimore. Columns include Bid, Ask, and various bond descriptions with their respective values and dates.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS DEC. 10 AND FOR YEAR 1897.

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

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

NEW YORK STOCK EXCHANGE PRICES—(Continued)—INACTIVE BONDS—DEC 10.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—DEC. 10.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Ohio—Col. & Cin. M. 1st, 4 1/2% 1939				Erie—(Con.)—				Ohio & Miss.—Consol. 7% 1898	103 3/4		
Cent. RR. & Bank—Col. g. 5% 1937	*88	92		Bull. & W.—Mortg. 6% 1908			2d consol. 7% 1911				
Cent. Ry. of Ga.—				Jefferson—1st, gu. g. 5% 1909			Spring Div.—1st 7% 1905	103	105		
1st, pref. income, g. 5% 1945	38	40		Oak & RR.—6% 1922			General 5% 1932				
2d, pref. income, g. 5% 1945	14 1/2	15		Oak & Imp't. 1st 6% con. 1913			Ohio River RR.—1st, 5% 1936				
3d, pref. income, g. 5% 1945				N. Y. & Gr'nw'd L.—Gu. g. 5% 1946			Gen. g. 5% 1937				
Mac. & Nor. Div.—1st, g. 5% 1946				Swans. & T. H.—1st, cons. 6% 1921	113		Omaha & St. Louis.—1st, 4% 1937			87	
Mobile Div., 1st, g. 5% 1946				1st, general, g. 5% 1942	75	80	Oregon Short Line—				
Cent. of N. J.—Conv. deb., 6% 1908				Mt. Vernon 1st 6% 1923			Utah & North.—1st, 7% 1908	117			
Cent. Pacific—				Sul. Co. Br. 1st, g. 5% 1930			Gold, 5% 1926	101			
Ext. g. 5% series A B C D 1898				Evans. & Indian.—1st, cons. 1926			Non-cum. inc. B. and col. trust.	*38 1/2			
Gold 5% series E 1898				Flint & P. Marg.—Mort., 6% 1920	113	115	Penn. P. C. & St. L. Cn. g. 4 1/2% 1940	111 1/2	112		
San Joaquin Br., 6% 1900				1st, con. gold, 5% 1939	87 1/2	88	Do do Series B 1942	111 1/4	111 3/4		
Fort. gold 5% 1939				Pt. Huron Div.—1st, 5% 1933	79	82	Do do Series C 1942				
Land grant, 5% 1900				Fla. Cen. & Pen.—1st g. 5% 1918	*105		Do do Series D, 4% 1945				
Cal. & O. Div., ext. g. 5% 1918				1st, l. g. ext. g. 5% 1930			P. C. & St. L.—1st, g. 7% 1900				
West. Pacific—Bonds, 6% 1899	*103 1/2			1st con. g. 5% 1943			Pitts. Ft. W. & C.—1st, 7% 1912				
Mo. Railway (Ca')—1st, 6% 1907				Ft. W. & Rio Gr.—1st, g. 3-4% 1928	*58 1/2	59	2d, 7% 1912				
50-year 5% 1938	93			Ga. & Ala., 1st, pref. g. 5% 1945	101	103	3d, 7% 1912				
Cent. Washington—1st, g. 6% 1928				Ga. Car. & Nor.—1st, gu. 5% 1929			Ch. St. L. & P.—1st, con. 5% g. 1932	117 1/2			
Chas. & Sav.—1st, g. 7% 1936				Illinois Central—1st, g. 4% 1951	113		Clev. & P.—Cons., s. fd., 7% 1900	*107 1/2			
Chas. & O.—Par. M. fund, 6% 1898	103 1/2	104 1/2		1st, gold, 3 1/2% 1951			Gen. 4 1/2% g. "A" 1942				
Craig Valley—1st, g. 5% 1940				Gold 4% 1952	102		Do do Series B 1942				
Warm Spr. Val., 1st, g. 5% 1941				2-10 g. 4% 1904	*99		St. L. V. & T. H.—1st, 6% 7% 1897	101			
Eitz. L. & Big Sandy—G. 5% 1902	101 1/2	103		Cairo Bridge—4% 1950			2d, guar., 7% 1893	101			
Chicago & Alton—S. F., 6% 1903	112			Springf. Div.—Comp., 6% 1898			Gd. R. & I. Ext.—1st, 4 1/2% g. 1941				
Louis. & Mo. River—1st, 7% 1900	110	111		Middle Div.—Reg., 5% 1921			Alleg. Val.—Gen., gu., 4% 1942				
St. L. Jacks. & Chic.—2d, 7% 1898				C. St. L. & N. O.—			N. & Cin. Bdg., gen. gu., 4% 1945				
Miss. R. Bridge—1st, s. f., 6% 1912				Gold, 5% coupon 1951	*123 1/2		Penn. RR.—1st real est. g. 4% 1933				
Ohio Burl. & Nor.—1st, 5% 1926	107 1/2			Memp. Div., 1st, g. 4% 1951			Cle. & Mar. T.—1st, gen. gu., 4% 1935	*107			
Ohio Burling. & Q.—6% s. f. 1901	103 1/2			Ind. Dec. & W.—1st, g. 5% 1935	105		United N. J. RR. & C. C.—Gen. 4% 1944	*114			
Iowa Div.—Sunk fund, 5% 1919				Ind. Ills. & Iowa—1st, g. 4% 1939		90	D. Riv. R. & Bdg.—1st, gu. g. 4% '36				
Sink'g fund, 4% 1919	100 1/2			1st, ext. g. 5% 1943	*43		Peoria & Pek. Union—1st, 6% 1921	120			
Plain, 4% 1921	*97			Int. & G. N.—3d, 4% g. 1921	36	37	2d mortg., 4% 1921	*84			
Chicago & Iowa Div.—5% 1905	100			Kings Co. R. El., 1st, 5% g. 1929	36	37	Pitts. Cleve. & Tol.—1st, 6% 1922				
Ill. & Indiana Coal—1st 5% 1936	100			Lake Erie & West.—2d, g. 5% 1941	102 3/4	103	Pitts. & L. E.—2d, 5% "A" 1928				
C. I. Mill. & St. P.—1st, 8% P. D. 1898	103 1/2	103 1/2		North'n Ohio—1st, gu. g. 5% 1945	99	100	Pitts. Mc. K. & Y.—1st 6% 1932				
2d, 7-10% P. D. 1898				L. S. & M. Son.—B. & E.—New 7% '98	102 3/8		Pitts. Painsv. & F.—1st, 5% 1916				
1st, 7% & R. D. 1902	140			Det. M. & T.—1st, 7% 1906			Pitts. Shen. & L. E.—1st con. 5% 1943	102	103 1/2		
1st, I. & D., 7% 1899	140			Lake Shore—Div. bonds, 7% 1899	105 1/2		Pitts. & West.—M. 5% g. 1891-1941	*25			
1st, C. & M., 7% 1903	140			Cin. & S.—1st, gu. L. S. & M. S. 7% '01			Pitts. Y'gst'n & A.—1st, 5% con. 1927				
1st, I. & D. Extension, 7% 1908	141			Kal. All. & G. R.—1st, gu. 5% 1938	120		Rio Grande So.—1st, g. 3-4% 1940				
1st, La. C. & Dav., 5% 1919	114			Mahon'g Coal RR.—1st, 5% 1934	124	126	St. L. A. & T. H.—Term. 5% 1914	*105			
1st, H. & D., 7% 1910	*131			Lehigh V. N. Y.—1st, gu. g. 4% 1940	103 1/2		Bellev. & Car.—1st, 6% 1923	*112			
1st, H. & D., 5% 1910				Lehigh V. Y. Coal—1st, 5% g. 1933			St. Louis So.—1st, g. 4% 1931	*90			
Chicago & Pacific Div., 6% 1910	121 1/2	123		Lehigh & N. Y.—1st, gu. g. 4% 1945	91	94	do 2d income, 5% 1931				
Mineral Point Div. 5% 1910				Elmira C. & N.—1st, g. 1st pf. 6% 1914			do 1st con. g. 5% 1939	*80			
C. & L. Sup. Div. 5% 1921	115 1/2			Guar., gold, 5% 1914			Car. & Shawt.—1st, g. cl. A 1906	114 1/2	115 1/2		
Fargo & South, 6% Assu. 1924	*119			Litchf. Car. & West.—1st 6% g. 1916			St. L. & S. F.—2d 6% g. cl. A 1906	114 1/2	115		
no. conv. sink. fund, 5% 1916	*107			Little Rock & M.—1st, 5% g. 1937			2d, 6% g. class C 1906	114 1/2	115		
Dakota & Gt. South, 5% 1916	113 1/2	114		Long Island—1st, 7% 1898	101 1/2		1st, trust, gold 5% 1937	*91 1/2	96		
Mill. & Nor. main line—6% 1910	120			Ferry, 1st, g. 4 1/2% 1922	*85	91	Pt. S. & V. B. Bg.—1st, 6% 1910	105 3/4			
Ohio & Norw.—30-year deb. 5% 1921	115			Gold 4% 1932			Kansas Midland—1st, g. 4% 1937				
Escanaba & L. S. 1st, 6% 1901	*110			N. Y. & R'way B.—1st, g. 5% 1927			St. Paul City Ry. con. 5% g. 1937				
Des. M. & Minn.—1st, 7% 1907				2d mortg., inc. 1927			Gold 5% guar. 1937				
Iowa Midland—1st, 8% 1900				N. Y. B. & M. P.—1st con. 5% g. 1935			St. Paul & Duluth—1st, 5% 1931	*113			
Ohio & Milwaukee—1st, 7% 1898				Brookl'n & Montauk—1st, 6% 1911			2d mortgage 5% 1917	105	107		
Win. & St. P.—2d, 7% 1907				1st, 5% 1911			St. Paul Minn. & M.—2d M. 6% 1909	121	122		
Mill. & Mad.—1st, 6% 1905	119			No. Shore Br.—1st con. 5% g. 1932			Minneapolis Union—1st 6% 1922				
Ott. C. F. & St. P.—1st, 5% 1909	*109			Louis. Evans. & St. L.—Con. 5% 1939	*30		Mont. Cen.—1st, guar., 6% 1937	122			
Western Ill.—1st, 5% 1910	*109			Louis. & Nash.—Cecil. Br. 7% 1907			1st guar. g. 5% 1937	108			
Mill. L. S. & W.—Con. deb. 5% 1907				E. H. & Nash.—1st 6% g. 1919	111		East. Minn.—1st div. 1st 5% 1908	107 1/2			
Mich. Div., 1st, 6% 1924				Pensacola Division, 6% 1920			Wm. & Sioux F.—1st, g. 5% 1933	109			
Ashland Division—1st, 6% 1925				St. Louis Division, 1st, 6% 1921			San Fran. & N. P.—1st, g. 5% 1919	104			
OL. R. I. & P.—D. M. & F. D. 1st 4% 1905	*85			2d, 3% 1980			Sav. F. & West.—1st, con. g. 6% 1934				
1st, 2 1/2% 1905	68			Nashv. & Decatur—1st, 7% 1900	107		Seaboard & Roanoke—1st, 5% 1926				
Extension, 4% 1905				S. I., 6%—S. & N. Ala. 1910			Seat. L. S. & East.—1st 6% asst. pd 1931				
Keokuk & Des. M.—1st, 5% 1923	*106	108 1/2		50-year 5% g. 1937	99	99	Southern Pacific Co.—				
Ohio. St. P. & Minn.—1st, 6% 1918	*130			Pens. & At.—1st, 6% gold 1921	*103		Gal. Har. & San Ant.—1st, 6% 1910				
St. Paul & S. C.—1st, 6% 1919	130	132		Collat. trust, 5% g. 1931	99 1/2	101 1/2	2d mort., 7% 1905	100			
Ohio & W. Ind.—1st, s. f., 6% 1919				L. & N. & M. & M.—1st, g. 4 1/2% 1945			Hous. & Tex. C. Waco & N. 7% 1903	125			
Gen. g. 6% 1932	119			Nash. Flor. & S.—1st, gu., 5% 1937			1st g. 5% (int. gtd.) 1937	112			
Ohio & West. Mich.—5% 1921				So. & O. Ala., con. gu. g. 5% 1936	*93		Cons. g. 6% (int. gtd.) 1912	105	110		
Cin. Ham. & C.—Con. s. f., 7% 1905				Kentucky Central—4% g. 1937	88	89	Morgan's La. & T.—1st, 6% 1920	129			
3d, gold, 4 1/2% 1937				L. & N.—Lon. C. & L.—g. 4 1/2% 1931			1st, 7% 1918				
Cin. D. & Ir'n—1st, gu. 5% g. 1941	110			Lou. & Jeff. Bdge Co.—Gu. g. 4% 1945			Oregon & Califor. 1st, 5% g. 1927				
City & Sub. (Balt.)—1st, g. 5% 1922				Louisville Ry.—1st, con. g. 5% 1930			Texas & New Orleans 1st, 7% 1905				
Clev. A. & Col.—Eq. & 2d 6% 1930				Memphis & Char.—6% gold 1924			Sabina Division, 1st, 6% 1912				
Clev. & Can.—Tr. cts. for 1st 5% 1917				Mexican Cent. Consol.—4% g. 1911			Consol. 5% g. 1943	143			
C. C. C. & St. L.—Gen., g. 4% 1893				1st, cons. income 3% g. 1939			Southern Ala. Cent., 1st 6% 1918				
Cairo Division, 4% 1939	*89 1/2	91		2d cons. income 3% g. 1942			Atl. & Char.—Income, 6% 1900				
Spring. & Col. Div.—1st, g. 4% 1940				Mexican National—1st, g. 4% 1927			Colum. & Green.—1st, 5% 1916				
White W. Val. Div.—1st, g. 4% 1940				2d, income, 6% "A" 1917			E. Tenn. V. & G. A.—Divis. 5% 1930	115			
Cin. Wab. & M. Div.—1st, g. 4% 1991	*90	92		2d, income, 6% "B" 1917			Rich. & Dan.—Eq. s. f. g. 5% 1909				
Cin. I. St. L. & C.—1st, g. 4% 1936	*100 1/2	102		Michigan Central—6% 1909	*119		Deben. 5% stamped 1927	*98			
Consol. 6% 1920				Coupon, 5% 1931	127 1/2		Vir'a Mid.—Serial ser. A, 6% 1906				
Cin. San. & Cl.—Con. 1st, g. 5% 1928	110			Mortgage 4% 1940	*109		Series B, 6% 1911				
Indiana B. & W.—1st, pf. 7% 1900				Bat. C. & Sturgis.—1st, 3% g. 1939			Series C, 6% 1916				
Ohio Ind. & W.—1st, pref. 5% 1938				Minn. & St. L.—1st, g. 7% 1927	142 1/2		Series D, 4-5% 1921				
Feor. & East.—Income 4% 1990	18 1/2			Iowa Extension, 1st, 7% 1909	124		Series E, 5% 1926				
C. Col. Cin. & Ind.—1st, 7% s. f. 1899				Southwest Ext.—1st, 7% 1910	124		Series F, 5% 19				

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 (Week or Mo, 1897, 1896), Jan. 1 to Latest Date (1897, 1896). Lists various railroads like Adirondack, Ala. Gt. South, etc.

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1897, 1896), Jan. 1 to Latest Date (1897, 1896). Lists various railroads like In. & Gt. North'n, Iowa Central, etc.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1897.	1896.	1897.	1896.
Un.Pac.—(Con.)		\$	\$	\$	\$
Ach.Col.&P.	Septemb'r.	56,095	31,707	373,492	234,115
Ach.J.C.&W.					
Cent.Br.&L'd	Septemb'r.	117,565	63,518	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.	4thwk Nov	77,670	70,776	3,209,441	2,829,124
Wabash.	1stwk Dec.	236,610	223,810	11,387,052	11,221,742
Waco & Northw.	Septemb'r.	32,403	37,161	161,206	174,203
W. Jersey & Sea'e	October.	178,112	159,991	2,239,903	2,256,200
W.V.Cen.&Pitts	May.	98,247	98,155	455,372	472,875
West Va. & Pitts	Septemb'r.	38,208	35,345	293,574	291,682
Western of Ala.	October.	45,336	67,813	489,138	469,676
West. N. Y. & Pa.	4thwk Nov	88,300	71,000	2,845,768	2,810,464
Wheel. & L. Erie	4thwk Nov	43,430	26,857	1,060,093	1,190,316
Wil. Col. & Aug.	June.	39,532	38,977		
Wisconsin Cent.	4thwk Nov	112,234	84,960	4,157,105	3,955,703
Wrights & Ten.	October.	10,366	10,394	71,510	76,461
York Southern.	October.	7,963	7,922	58,315	57,568

* 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.

† Chesapeake Ohio & So' western included, beginning with July, Ohio Valley, beginning with August, and Chicago & Texas beginning October, but each road for this year only.

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

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

For the fourth week of November our preliminary statement covers 81 roads, and shows 37.06 per cent increase in the aggregate over the same week last year.

4th week of November.	1897.	1896.	Increase.	Decrease.
Alabama Gt. Southern...	\$61,449	\$49,252	\$12,197	-----
Ann Arbor.....	37,367	30,476	6,891	-----
Atlantic & Danville.....	9,389	10,111	-----	\$722
Balt. & Ohio Southw.....	164,011	130,391	33,620	-----
Buffalo Roch. & Pittsb'g	91,050	90,569	481	-----
Burl. Ced. Ran. & North.	125,105	80,556	44,549	-----
Canadian Pacific.....	725,000	533,000	192,000	-----
Central of Georgia.....	177,207	167,613	9,594	-----
Chesapeake & Ohio.....	304,176	247,530	56,646	-----
Chicago & East. Illinois	93,773	79,027	14,446	-----
Chic. Great Western.....	137,678	88,823	48,855	-----
Chic. Ind'p'ls & St. L.	81,537	63,379	18,158	-----
Chicago Milw. & St. Paul	945,165	755,210	189,955	-----
Chic. Term. Transfer.....	34,074	22,940	11,134	-----
Chicago & West Michigan	36,543	33,154	3,389	-----
Choc Okla. & Gulf.....	32,366	14,726	17,640	-----
Cleve. Canton & South'n	18,449	14,304	4,145	-----
Clev. Clin. Chic. & St. L.	393,924	313,798	80,126	-----
Dlev. Lorain & Wheel'g	45,203	23,355	21,848	-----
Denver & Rio Grande.....	252,500	176,700	75,800	-----
Det. Gd. Rapids & West.	30,601	24,203	6,398	-----
Evansv. & Indianapolis.....	6,982	6,162	820	-----
Evansv. & Terre Haute.	26,018	24,111	1,907	-----
Fla. Cent. & Peninsular.....	49,512	46,376	3,136	-----
Flint & Pere Marquette.....	72,307	53,368	18,939	-----
Ft. Worth & Denver City.	31,050	32,902	-----	1,852
Ft. Worth & Rio Grande.	23,644	9,356	14,288	-----
Georgia.....	45,189	47,361	-----	2,172
Georgis & Alabama.....	29,489	28,100	1,389	-----
Grand Rapids & Indiana.	50,257	35,917	14,340	-----
Cincinnati R. & Ft. W.	9,709	8,041	1,668	-----
Traverse City.....	1,028	747	281	-----
Musk. Gr. Rap. & Ind.	2,808	2,027	781	-----
Grand Trunk.....				
Chic. & Grand Trunk	632,902	535,024	97,878	-----
Det. Gd. H. & M.....				
Chn. Sag. & Mac.....	3,467	3,229	238	-----
Tol. Sag. & Musk.....	2,846	1,933	933	-----
International & Gt. No.	130,742	130,464	278	-----
Iowa Central.....	50,242	34,548	15,694	-----
Kanawha & Michigan.....	12,790	10,397	2,393	-----
Kan. City Ft. S. & Mem.	135,614	98,234	37,380	-----
Kan. C. Mem. & Birm.....	40,214	30,812	9,402	-----
Kansas City & Omaha.....	5,983	3,523	2,460	-----
Kan. City Pittsb. & Gulf	93,842	27,856	65,986	-----
Kan. City Sub Belt.....	10,515	5,969	4,546	-----
Lake Erie & Western.....	90,874	69,617	21,257	-----
Louisv. Evansv. & St. L.	40,793	32,085	8,708	-----
Louisville Hend. & St. L.	15,112	9,260	5,852	-----
Louisville & Nashville.....	570,265	500,327	69,938	-----
Mexican Central.....	370,188	261,320	108,868	-----
Mexican National.....	142,358	131,030	11,328	-----
Minneapolis & St. Louis.	55,325	41,736	13,589	-----
Minn. St. P. & Ste. S. M.	129,225	74,404	54,821	-----
M. Kansas & Texas.....	402,143	292,716	109,427	-----
Mo. Pacific & Iron Mt.	870,000	594,000	276,000	-----
Central Branch.....	30,000	24,000	6,000	-----
N. Y. Ontario & Western	110,213	101,210	9,003	-----
Norfolk & Western.....	216,363	192,233	24,130	-----
Northern Pacific.....	771,242	386,472	384,770	-----
Ohio River.....	18,570	17,236	1,334	-----
Oregon RR. & Nav.....	132,475	103,892	28,483	-----
Peoria Dec. & Evansv.....	23,285	19,451	3,834	-----
Pittsburg & Western.....	86,322	67,076	19,246	-----
Rio Grande Southern.....	11,757	10,017	1,740	-----
Rio Grande Western.....	106,600	72,700	33,900	-----
St. Joseph & Gd. Island.	28,800	14,800	12,000	-----
St. Louis & San Fran.....	191,997	146,062	45,935	-----
St. Louis Southwestern.	164,100	141,700	22,400	-----
Sherman Shreve. & So.	12,894	13,867	-----	973
Southern Railway.....	534,169	480,714	53,455	-----
Texas Central.....	16,203	9,548	6,655	-----
Texas & Pacific.....	293,320	265,567	27,753	-----
Toledo & Ohio Central.....	53,132	41,186	11,946	-----
Toledo Peoria & West'n	24,607	17,465	7,142	-----
Tol. St. L. & Kan. City.....	61,670	58,908	2,762	-----
Un. Pac. Den. & Gulf.....	77,670	70,776	6,894	-----
Wabash.....	310,991	248,224	62,767	-----
West. N. Y. & Pennsylv.	83,300	71,000	12,300	-----
Wheeling & Lake Erie.....	43,430	26,857	16,573	-----
Wisconsin Central.....	112,234	84,960	27,274	-----
Total (81 roads).....	11,468,626	8,817,973	2,650,653	5,719
Net increase (30.06 p. c.)			2,650,653	

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.
Ann Arbor.....Oct.	125,106	98,957	38,885	-----
Jan. 1 to Oct. 31.....	1,070,418	960,223	346,565	-----
Atlantic & Danv'e.a. Oct.	50,627	50,973	16,150	15,099
Jan. 1 to Oct. 31.....	440,106	449,683	114,315	107,104
July 1 to Oct. 31.....	179,762	181,433	48,991	46,517
Balt. & Ohio Southw. Sept.	595,130	525,562	209,935	178,882
Jan. 1 to Sept. 30.....	4,689,809	4,371,214	1,410,065	1,410,298
July 1 to Sept. 30.....	1,721,835	1,563,620	552,772	495,682
Canada Atlantic—				
July 1 to Sept. 30.....	185,249	175,504	55,641	63,405
Jan. 1 to Sept. 30.....	558,084	475,320	185,739	133,448
Chic. Ind. & Louis.....Oct.	352,109	257,057	133,369	81,191
July 1 to Oct. 31.....	1,247,051	1,012,208	469,036	323,402
Den. & R. Grande. b. Oct.	791,958	722,225	315,954	318,165
Jan. 1 to Oct. 31.....	6,082,038	6,061,060	2,533,052	2,437,669
July 1 to Oct. 31.....	2,906,383	2,592,144	1,193,744	1,072,188
Detroit & Mack'o.a. Oct.	33,958	19,267	8,574	1,162
Jan. 1 to Oct. 31.....	400,638	358,950	98,574	116,365
July 1 to Oct. 31.....	136,339	98,448	27,162	22,157
Ft. W. & Denv. City. Oct.	151,694	123,502	69,736	55,601
Jan. 1 to Oct. 31.....	984,875	776,058	285,713	146,552
Grand Rap. Gas L. Co. Nov.	-----	-----	14,663	12,449
Jan. 1 to Nov. 30.....	-----	-----	114,486	103,055
Illinois Central. a. Oct.	2,439,390	2,243,620	878,744	822,522
Jan. 1 to Oct. 31.....	19,604,297	17,817,209	5,560,369	4,987,549
July 1 to Oct. 31.....	8,945,318	7,443,161	2,604,963	2,133,228
Iowa Central. b. Oct.	179,643	165,257	68,173	60,288
Jan. 1 to Oct. 31.....	1,393,414	1,487,217	450,605	502,531
July 1 to Oct. 31.....	646,155	561,572	235,206	180,973
Kanawha & Mich. b. Oct.	50,109	41,935	13,670	11,932
Jan. 1 to Oct. 31.....	436,231	379,974	113,946	89,546
July 1 to Oct. 31.....	192,594	149,933	58,033	34,833
Kan. C. Ft. S. & M.a. Oct.	477,017	444,065	164,047	154,808
Jan. 1 to Oct. 31.....	4,020,663	3,710,412	1,267,935	1,181,194
July 1 to Oct. 31.....	1,752,364	1,573,826	532,624	526,399
Kan. C. Mem. & B.a. Oct.	101,193	129,408	27,939	45,552
Jan. 1 to Oct. 31.....	943,271	949,752	183,231	205,480
July 1 to Oct. 31.....	363,932	411,455	71,723	121,548
Kan. C. & Sub. Belt. Oct.	43,640	-----	21,026	-----
Laclede Gas-L. Co. Nov.	-----	-----	95,999	77,550
Jan. 1 to Nov. 30.....	-----	-----	759,748	667,988
Long Island RR. b. Oct.	362,427	320,403	104,010	89,840
Jan. 1 to Oct. 31.....	3,553,749	3,418,878	1,121,039	1,207,202
July 1 to Oct. 31.....	1,897,907	1,753,632	789,599	759,528
Long Isl'd RR Sys. b. Oct.	380,796	333,444	105,785	84,566
Jan. 1 to Oct. 31.....	3,892,966	3,773,846	1,212,872	1,260,275
July 1 to Oct. 31.....	2,130,107	2,000,541	913,192	869,987
Mexican National. Oct.	525,213	490,225	*234,922	*237,890
Jan. 1 to Oct. 31.....	4,986,859	4,351,241	2,431,507	*1,939,499
Minn. St. P. & S. Ste. M. Oct.	479,072	443,951	271,579	27,508
Jan. 1 to Oct. 31.....	3,128,302	3,095,407	1,310,010	1,233,332
Norfolk & West'n.a. Oct.	955,893	902,215	238,685	214,543
Jan. 1 to Oct. 31.....	9,003,277	9,194,106	2,623,425	1,823,856
July 1 to Oct. 31.....	3,883,176	3,529,862	1,260,490	707,534
Oregon Short Line. Oct.	588,838	570,009	233,024	254,158
Jan. 1 to Oct. 31.....	4,980,209	4,578,805	2,216,171	1,876,097
July 1 to Oct. 31.....	2,184,204	2,020,173	860,865	635,970
Phila. & Erie. b. Oct.	533,062	527,561	192,555	204,004
Jan. 1 to Oct. 31.....	3,758,833	3,684,581	1,117,418	1,052,362
Phila. Wilm. & Balt. Oct.	788,281	786,981	204,246	188,936
Nov. 1 to Oct. 31.....	8,791,430	9,047,130	2,387,222	2,333,122
Pittsburg & Western. Oct.	294,571	249,104	94,188	98,337
Jan. 1 to Oct. 3				

Roads.	Int. Rentals, &c.		Bal. of Net Earn'gs.	
	1897.	1896.	1897.	1896.
Denver & Rio Gr'de. Oct.	205,319	200,037	110,635	118,128
July 1 to Oct. 31.....	795,129	781,935	404,615	290,203
Kanawha & Mich. Oct.	11,496	10,195	7,174	1,707
July 1 to Oct. 31.....	46,058	41,027	12,025	def. 6,164
Kan. C. Ft. S. & M. Oct.	113,586	113,897	50,461	40,911
July 1 to Oct. 31.....	459,570	463,258	123,054	63,141
an. C. Mem. & Br. Oct.	16,549	16,425	11,390	29,127
July 1 to Oct. 31.....	65,496	65,468	6,227	56,080
Long Island RR. Oct.	100,493	94,450	*16,473	*7,026
July 1 to Oct. 31.....	408,252	410,070	*458,877	*413,054
Long Island RR. Sys. Oct.	111,743	105,382	*6,993	def. 8,820
July 1 to Oct. 31.....	454,628	455,165	*536,098	*478,418
Rio Grande South. Oct.	14,140	14,107	2,156	6,00*
July 1 to Oct. 31.....	56,560	55,426	def. 9,894	15,472
Toledo & O. Cent. Oct.	38,432	39,423	*27,141	*def. 5,171
July 1 to Oct. 31.....	154,003	147,650	*5,826	*def. 3,871
Tol. Peoria & West. Nov.	22,373	21,973	250	def. 9,529
July 1 to Nov. 30.....	111,864	109,864	13,164	def. 11,521

* Includes other income.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1897.	1896.	1897.	1896.
Akron Bed'd & Clev. Amsterdam St. Ry.	October...	10,060	10,662	87,453	84,019
Atlanta Railway.	Septemb'r.	4,307	3,910	36,583	37,44*
Atlantic Coast Elec.	October...	8,010	6,592	75,692	73,790
Atl. High'ds Red B'k & Long Br. Elec. Ry.	October...	7,721	6,282	.....	.....
Baltimore Con. Ry.*	October...	3,450	1,648	35,719	.....
Bath St. Ry. (Maine).	Novemb'r.	179,857	170,666	2,136,443	2,080,511
Bay Cities Consol.	October...	1,747	1,489	17,346	17,596
Binghamton St. Ry.	October...	6,590	6,935	.....	.....
Bridgeport Traction.	October...	11,872	10,325	.....	.....
Brockton Con. St. Ry.	Novemb'r.	25,765	23,841	293,814	296,883
Br'klyn Rap. Tr. Co.—Brooklyn Heights & B'klyn Q'ns & Sub.	October...	32,616	30,336	259,940	270,033
Buffalo Railway.	Novemb'r.	433,704	421,461	4,936,963	4,844,505
Cin & Miami Val. Trac City Elec. (Rome, Ga.)	Septemb'r.	.....	.....	1,017,129	1,028,547
Cleveland Electric.	August...	9,471	.....	.....	.....
Cleva. Palmy & E.	October...	2,124	1,552	19,59*	17,217
Columbus St. Ry. (O.)	October...	142,491	134,346	1,346,709	1,373,212
Coney Island & B'lyn. Consol'd Trac. (N. J.)	October...	8,369	7,030	73,074	.....
Dany. Gas El. Light & Street Ry.	October...	8,926	.....	85,844	.....
Denver Con. Tramw.	October...	73,873	71,311	601,333	613,555
Detroit City's St. Ry.	Novemb'r.	90,621	82,993	1,002,890	950,341
Duluth 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.	8,357	.....	.....	.....
Erie Elec. Motor Co.	October...	10,661	10,652	117,305	128,746
Galveston City Ry.	Septemb'r.	14,547	19,148	163,391	161,692
Harrisburg Traction.	October...	18,930	17,056	.....	.....
Herkimer Mohawk Ilion & F'fort El. Ry.	October...	3,050	3,290	32,759	35,569
Hosick Ry.	October...	819	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	45,488
Lehigh Traction.	October...	9,057	9,729	91,465	101,557
London St. Ry. (Can.)	October...	7,125	7,396	85,244	79,956
Lowell Law. & Hav.	October...	34,973	30,328	375,051	351,352
Metrop. (Kansas City)	4th Mo Nov	44,69*	38,640	1,703,314	1,30,117
Metro. W. Side (Chic.)	October...	79,528	.....	.....	.....
Montgomery St. Ry.	October...	3,967	4,610	47,485	47,794
Montreal Street Ry.	October...	116,293	109,110	1,136,893	1,072,029
Nassau Elec. (B'klyn)	October...	151,221	129,843	1,625,871	1,223,197
Newburgh Electric.	October...	6,376	6,118	71,632	75,420
New London St. Ry.	October...	3,443	3,255	47,126	47,304
New Orleans Traction	Novemb'r.	87,484	9,977	1,127,747	1,207,651
North Shore Traction	Novemb'r.	103,741	100,821	1,340,041	1,334,205
Ogdensburg St. Ry.	October...	1,670	1,462	16,474	14,825
Paterson Ry.	October...	30,808	24,612	288,536	270,101
Pittab. Ft. Sub. El. Ry	June.....	3,212	1,298	18,842	8,052
Po'keepsie & Wapp. F.	October...	7,260	6,352	73,576	74,058
Richmond Traction.	October...	12,115	8,476	.....	.....
Rochester Ry.	Septemb'r.	.....	.....	589,898	652,373
Roxb'h Ch. H. & Nor'd	October...	6,673	5,800	74,740	67,883
Schoeykill Traction.	Septemb'r.	8,523	8,480	67,086	72,816
Schoeykill Val. Trac.	Septemb'r.	8,028	.....	45,525	.....
Seranton & Carbond'e	October...	3,526	.....	.....	.....
Seranton & Pittston	October...	6,123	.....	.....	.....
Seranton Railway.	Novemb'r.	33,284	30,201	329,492	320,756
Syracuse E'at-Side Ry.	October...	2,949	2,901	27,243	31,881
Syracuse Rap. Tr. Ry.	October...	37,062	32,303	354,380	354,022
Terre Haute El. Co.	Septemb'r.	14,259	13,705	111,790	120,341
Third Avenue (N. Y.)	Septemb'r.	.....	.....	1,935,425	2,000,857
Toronto Ry.	Novemb'r.	88,608	74,617	958,946	893,781
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 Tract. (Pitts.)	October...	125,281	123,141	.....	.....
United Tract. (Prov.)	October...	144,427	136,933	1,440,253	1,449,591
Unit. Trac. (Reading)	October...	14,841	13,472	167,076	164,24*
Wakefield & Stone.	October...	4,937	3,776	51,486	49,586
Waterbury Traction.	October...	22,409	20,348	211,899	198,691
West Chicago St. Ry	Wk. Dec. 2	70,319	68,466	.....	.....
Wheeling Railway.	October...	15,159	13,778	138,683	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.
Brockton Con. St. Ry. Oct.	32,616	30,336	15,085	15,895
Jan. 1 to Oct. 31.....	289,040	270,033	86,918	113,347
Bridgeport Traction. Nov.	25,765	23,841	12,196	10,558
Jan. 1 to Nov. 30.....	293,814	296,883	127,993	129,963
July 1 to Nov. 30.....	145,873	147,100	73,576	64,133
Columbus (O.) St. Ry. Nov.	49,787	48,077	26,303	24,293
Jan. 1 to Nov. 30.....	553,405	577,378	291,564	294,913
Lowell Law'r'ce & H. Oct.	34,973	30,328	15,621	12,280
Jan. 1 to Oct. 31.....	375,081	351,352	151,419	145,617
Seranton Railway. Nov.	33,284	30,201	18,631	14,528
Jan. 1 to Nov. 30.....	329,492	320,756	165,287	152,119
July 1 to Nov. 30.....	166,643	158,977	88,551	73,395

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 Jano.....	973	Penn. Heat, Light and Power.....	823
American Cotton Oil.....	975, 983	Richmond Fredksb. & Potomac.....	1068
American Type Founders.....	822	St. Paul Min. & Man.....	921
Baltimore & Ohio.....	953, 973, 978	San Antonio & Arkansas Pass.....	932
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.).....	863
Columbus & Cincinnati Midland.....	974	Southern Pacific.....	847, 871
Detroit & Mackinac.....	929	Southern Pacific of California.....	921, 931
Great Northern.....	904, 921, 927	Toledo & Ohio Central.....	923
Houston East & West Texas.....	822	Vermont Valley & Sullivan Co.....	867
Houston & 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.....	820		
Kansas City Pittsburg & Gulf.....	1068		
Maine Central.....	821		
Manhattan Ry., N. Y. City.....	923		
Merzantbaler Linotype Co.....	867		
Michigan Peninsula Car.....	868		
Missouri, Kansas & Texas.....	820		
Newark Somerset & Strasville.....	974		
New Jersey & New York.....	822		
Norfolk & Southern.....	866		

STREET RAILWAYS.

Brockton Street.....	1022
Globe St. (Fall River).....	1023
Hartford Street Ry.....	1069
Hart. Manches'r & Rockv's Tram.....	1069
Hartford & West Hartford.....	1069
Lowell Lawrence & Haverhill.....	1022
Lowell & Suburban.....	1022
Lyons & Boston.....	1021
St. Ringfield (Mass.) St. Ry.....	1021
West End St. Ry.....	1021
Worcester Consolidated St. Ry.....	1023

Richmond & Petersburg Railroad.

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

Results compare with previous years as follows:

	EARNINGS, EXPENSES AND CHARGES.			
	1896-7.	1895-6.	1894-5.	1893-4.
Gross receipts.....	391,213	408,403	374,925	366,708
Operating expenses.....	232,477	252,194	251,562	247,518
Net receipts.....	158,736	156,209	123,363	119,190
Add rentals and interest....	4,560	5,503	4,942	6,094
Total.....	163,296	161,712	128,305	125,284
Interest paid.....	34,175	34,745	35,878	36,540
Dividends.....	70,000	70,000	65,000	65,000
Total.....	104,175	104,745	100,878	101,540
Balance, surplus.....	59,121	56,967	27,427	23,744

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets.	Liabilities.
Construction and property.....	Capital stock.....
A. C. L. Sleeping Car Association.....	Funded debt.....
Due by railroads and others.....	Due to rail's and others.....
Due by agents.....	Due to employes.....
Cash.....	Accounts payable.....
Total assets.....	Int. not called for.....
	Int. coupons not paid.....
	Rails—renewal.....
	Profit and loss.....
	Total liabilities.....

Petersburg Railroad.

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

Results compare with previous years as follows:

	EARNINGS, EXPENSES AND CHARGES.			
	1896-7.	1895-6.	1894-5.	1893-4.
Passenger earnings.....	118,993	132,475	124,474	122,855
Freight.....	383,980	399,894	334,672	332,589
Mail, express, etc.....	59,972	56,394	53,840	52,555
Total.....	562,945	588,763	512,986	507,999
Exp. for way & struct.....	47,390	54,827	42,503	87,528
Equipment.....	49,849	65,020		

against hauling the unequipped cars of others. To protect themselves the carriers that had fully obeyed the law were therefore required to ask for an extension of time in which they might haul such unequipped cars or the anomaly would have been presented of roads which had obeyed the law suffering loss of business, while those which had not obeyed the law, but who had been granted an extension, would be the gainers thereby.

American Electric Heating Corporation.—Status—Reduction of Capital.—"Electricity" says:

We understand the corporation is about to remove its general office from Boston to its factory in Cambridge, Mass. The company is said to be now doing a fair business, although it started in at a time when every line of industry was affected by the panic, and at a period when the rates for electric power were exceedingly high, thus prohibiting its use for electric heating and cooking purposes. The Edison Company of New York has adopted a discount system whereby it furnishes a nearly twice as much electricity as it did formerly for practically the same price. This was done with a view to promoting the use of electricity for cooking and heating purposes, and should greatly benefit the American Electric Heating Corporation. We expect to see the other electrical power companies follow suit.

It is proposed before long to reduce the capital of the company from \$10,000,000 to probably \$1,000,000. One million dollars in bonds have been issued, of which amount \$300,000 is said to be still outstanding, these bonds to draw interest from Jan. 1, 1898.—V. 63, p. 793.

Anthracite Coal Roads.—Notice of Appeal.—Attorney-General Hancock has filed a notice of appeal from the decision of the Appellate Division (V. 65, p. 923), which vacated the order requiring the presidents of the coal roads to appear before a referee for examination under the provisions of the Lexow Anti-Trust law. This appeal will bring up the constitutionality of the law and the methods prescribed under it for the examination of witnesses. The Attorney-General hopes the case will be argued some time next January or February, so that the next Legislature may be able to correct any defects found in the law.—V. 65, p. 923.

Atchison Topeka & Santa Fe Ry.—Line Purchased—Exchange of Leases.—Mr. Aldace F. Walker, Chairman of the board of directors, has made the following statement: "For the past six months the Atchison has operated under a lease, with option for purchase, the Silver City & Northern, a branch line 15 miles long running from Whitewater, N. M., into a mining district. A good tonnage of iron and copper ore has been developed and Atchison has now decided to complete the purchase of the branch.

"Atchison has not sold any branch line in Southern California and no sales are contemplated there. The exchange of Sonora for the Mojave division has been public for a long time, and, as heretofore stated, the transaction will be carried out by exchanging long-time leases, the Mojave division being subject to Southern Pacific mortgages."

Equipment Bonds Called. Equipment 5s for \$250,000 have been drawn for the sinking fund, reducing the amount outstanding from \$1,250,000 to \$1,000,000.—V. 65, p. 1070.

Baltimore & Ohio Southwestern Ry.—Bonds Called.—The trustees of the Ohio & Mississippi equipment trust have drawn \$20,000 bonds for redemption, principal and interest, on Jan. 1.—V. 65, p. 1020, 1026.

Belle City Electric, Racine, Wis.—New Company.—This reorganized company has made a mortgage for \$250,000 to the Illinois Trust & Savings Bank of Chicago as trustee.—V. 65, p. 150.

Bell Telephone of Missouri—Kinloch Telephone.—Competition in St. Louis.—The "St. Louis Globe-Democrat" says:

The Bell Telephone Co. has executed a flank movement against the Kinloch intrusions, and for the past two weeks has had its emissaries canvassing the city for contracts with the Bell company. The Kinloch Telephone Co. has made contracts for placing their telephones in private residences anywhere in the city limits for \$36 per year. The rates of the Bell Telephone Co. for the same service are \$60 per annum as far as Taylor Avenue. From Taylor Avenue to King's Highway they are \$80 per annum; beyond King's Highway, \$100, and at some points still further out, \$120 per year. The Kinloch company's rate to physicians is \$50 per year, while the Bell people charge \$80, and for business houses the new company charges \$0 and the old company \$150 a year, or \$125 yearly on a two-year contract.

New Bonds.—The stockholders of the Kinloch Company will vote Jan. 27 on a proposition to issue \$1,500,000 bonds. The company has thus far expended, it is said, about \$500,000.

Boston Electric Light.—\$800,000 New Stock Desired.—The company has petitioned the Massachusetts Board of Gas and Electric Light Commissioners for approval of an issue of \$800,000 new capital stock, for the purpose of purchasing additional real estate, building a new central station and adding to its present plant. The hearing will take place Dec. 14.—V. 65, p. 276.

Central Pacific RR.—Listing of Certificates of Deposit for 5 Per Cents of 1889-1933.—On the New York Stock Exchange have been listed \$3,004,000 engraved certificates of deposit issued by Speyer & Co. as depositaries and countersigned by the United States Trust Co. as custodians in exchange for the fifty-year 5 per cent mortgage bonds due April 1, 1933. Said bonds have been deposited under the bondholders' agreement dated Oct. 1, 1897. They are deposited ex Oct. 1, 1897, coupon, and are to remain deposited under the agreement until June 1, 1901. The total issue of these bonds was \$12,283,000.

The bondholders' agreement contains the following:

Upon the adoption by the depositaries of any plan of reorganization, or of other dealing with said bonds or the property, they shall lodge copies thereof at the offices of the various depositaries and shall publish due notice of that fact in various newspapers. Any depositing bondholders who do not assent to such plan may, at any time before a date specified in such advertisement, withdraw the bonds represented by their certificates, but all depositing bondholders who shall not

exercise within said time the right to withdraw their bonds shall be deemed to have assented to such plan and shall be bound by all the terms thereof without further notice. The depositaries shall, from time to time, collect the interest coupons as they are paid on the deposited bonds, and promptly pay over the amounts so collected to the holders of the certificates of deposit. The depositaries shall make no charge against the depositing bondholders for their services rendered thereunder. They may at any time determine to proceed no further under the agreement; and, in that event, shall cause due notice to be published, calling upon the bondholders to withdraw their bonds.

Notice to Stockholders—Attention is called to the notice to stockholders published by the committee of which August Belmont is chairman, in to-day's advertising columns.

Status of Government Claim.—Attorney-General McKenna, in his annual report to Congress, says:

"The general features of the relations between the Government and the Central Pacific RR. Co., which includes what was the Western Pacific RR., are the same as those between the Government and the Union Pacific, notwithstanding that the Central Pacific was originally a California corporation. Its indebtedness to the Government on the 1st inst. was as follows, cents omitted:

	Principal of U. S. bonds.	Interest not repaid.	Total indebtedness.	Sinking fund.
Central Pacific	\$25,835,120	\$35,924,237	\$61,809,357	\$7,440,569
Western Pacific	1,970,560	3,304,552	5,275,115	.....

"The sinking fund contains cash, \$7,003,569, and Central Pacific bonds, \$137,000." [Of the Central Pacific aid bonds, \$6,074,000 have been paid by the Government, and the remainder falls due, \$10,614,100 on Jan. 1, 1898, and \$9,197,000 on Jan. 1, 1899. Of the Western Pacific aid bonds \$32,000 have been paid by the Government and \$1,650,560 mature Jan. 1, 1899.—Ed.]

"Crediting the company with all possible items disputed, as well as admitted to be due to it, there will be unpaid on the first of January next \$46,753,087.

"What steps may be taken to meet this indebtedness in the meantime remains to be seen, and the action of the Department will depend upon the circumstances existing at that date, no action having thus far been taken in order to avoid any question arising out of the claim of the company that by reason of the credits to which it is entitled, it has not yet been in default."—V. 65, p. 863, 869, 878.

Central Washington RR.—Foreclosure Sale Postponed till Jan. 20—The sale of this road, set for Nov. 30 has been postponed till Jan. 20.—V. 64, p. 951.

Chattanooga Rome & Southern RR.—Chattanooga Rome & Columbus RR.—New Securities Ready.—Holders of Central Trust Co. certificates of deposit for Chattanooga Rome & Columbus RR. Co. first mortgage 5 per cent bonds are requested to present their certificates at the office of Simon Borg & Co. for the purpose of obtaining the new securities in accordance with the plan of reorganization.—V. 65, p. 666.

Chicago & North Western RR.—Cash Subscriptions Closed.—Kuhn, Leob & Co. announce that the cash subscriptions for the 3½ per cent gold bonds have been closed, and that hereafter the bonds will be issued only in exchange for the short-term bonds, as already stated.—V. 65, p. 1070.

Colorado Midland RR.—New Securities Ready in January.—There has been delay in the preparation of the new securities. They are now being engraved by the American Bank Note Co., but it is thought that they will not be ready until the middle of January. The coupon on the bonds is payable Jan. first.—V. 65, p. 1071.

Columbus Hocking Valley & Toledo RR.—New Equipment.—The receiver, under authority of the Court, has ordered 500 new box cars, to take the place of a similar number obtained from the Railroad Equipment Co. under a lease expiring Jan. 1, 1898.—V. 65, p. 924.

Consolidated Gas Co. of New York.—\$800,000 New Stock.—On the New York Stock Exchange has been listed \$300,000 additional stock, making the total stock listed to date \$38,231,000. The application to the Exchange says in substance: "Referring to the application dated Feb. 14, 1885, at which time you listed \$5,431,000 of the authorized capital of \$39,073,000, we respectfully make application for the listing of 8,000 shares of said stock, in pursuance of the following resolution of the Finance Committee adopted Nov. 25, 1897: *Resolved*, That the Treasurer, under the direction of the President, be authorized to dispose of not to exceed 8,000 shares of the stock now in the treasury.

"These 8,000 shares have been sold for the purpose, in part, of reimbursing the company from its proceeds for the amounts it has expended in taking up liens of the old consolidating companies and for extensions and improvements. The physical condition of the company has been kept in first class order, large sums having been spent annually for the purpose, which have been charged to running expenses. The capacity of the works has been nearly doubled and its mains increased by 118 miles, making a total of 840 miles. It has 257,729 meters set and supplies 14,315 public lamps."

Dr.	CONDENSED BALANCE SHEET SEPT. 30, 1897.	Cr.
Plant, new work in process, mains, meters, franchises, implements, etc.	\$44,538,766	Capital stock authorized
Due by customers, etc.	413,015	.....
Cash	519,974	Mortgage bonds
Materials & supplies	313,579	.....
Stock in treasury	3,647,940	Accrued interest
Sinking fund Kinloch-bocker bonds	45,700	.....
		Bills payable
	
		Consumers' deposits
	
		Open accounts, water bills, wages, etc., etc.
	
		Insurance fund, contingencies account and sundries
	
		Surplus
	
Total	\$49,508,975	Total
	

"The officers are: Harrison E. Gawtry, President; Thomas K. Lees, Vice-President; O. F. Zollikoffer, Secretary; G. W. Doane, Treasurer; Lewis B. Gawtry, Assistant Secretary. The trustees are: Thomas K. Lees, H. E. Gawtry, Samuel Sloan, John P. Huggins, William Rockefeller, Rosewell G. Rolston, M. Taylor Pyne, George F. Baker, James Stillman, Stephen S. Palmer, H. D. Auchincloss, F. Augustus Schermerhorn, E. R. Holden."—V. 65, p. 1071.

Danville Gas Electric Light & Street Ry.—Earnings.—In the official statement of earnings furnished in the CHRONICLE last week the "taxes and insurance" were given as \$21,304, instead of \$3,304, as we are now advised, and the surplus for the year is therefore \$23,745, instead of \$5,745. The correct statement is as follows:

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.....	23,735	29,036	7,561	8,502
Total.....	\$102,232	\$95,009	\$45,049	\$40,224
Taxes and insurance.....			\$3,304	\$2,440
Interest on bonds.....			18,000	18,000
Balance surplus for year.....			\$23,745	\$19,784

Galveston Houston & Henderson RR.—Listed.—This company's first mortgage 5s, which were on the special list for a number of years, have now been put on the regular list of the Stock Exchange. The interest on this bond is guaranteed under lease by the International & Great Northern and the Missouri Kansas & Texas railroads, both of which use it for an outlet to tidewater.—V. 63, p. 27.

General Electric (Street) Ry. of Chicago.—Receiver Denied.—At Chicago Dec. 6 Judge Grosscup, in the United States Circuit Court, denied the motion of Charles A. Bates, of New York, for the appointment of a receiver for the company, but ordered that the books of the corporation be brought into court.—V. 65, p. 151.

Genesee & Wyoming Valley RR.—Default—Protective Measures.—The company was unable to pay promptly the interest due Dec. 1 on its \$500,000 first mortgage 6s, but hopes to make the payment before Dec. 31. F. J. Lisman, 30 Broad Street, requests bondholders who are desirous of protecting their interests to communicate with him. At auction on Nov. 24 \$17,000 of the bonds sold at 21; they were bought in by the President of the company. The road runs from Restof to Rochester, N. Y., 13.4 miles [part of this being trackage into Rochester], with a short branch. The interest has always heretofore been paid when due. For the year ending June 30, 1896, the gross earnings were \$19,369; net, \$11,198; interest paid, \$27,600; taxes, \$1,080; deficit, \$39,878. Total deficit to June 30, 1896, \$63,502.

Hawaiian Commercial & Sugar.—Stock on Unlisted Department.—The \$10,000,000 capital stock of this company has this week been placed on the "unlisted department" of the New York Stock Exchange. The following facts are furnished:

CONDENSED REPORT OF THE SECRETARY DEC. 31, 1896

Assets.		Liabilities.	
Real estate.....	\$770,300	Notes payable.....	\$350,000
Mill buildings.....	1,064,222	Bonds.....	729,000
Railroad.....	314,756	Open accounts.....	65,050
Plantation account.....	486,169	Balance.....	2,771,420
Tools, fixtures, etc.....	167,205		
Ditches.....	646,932		
Other property.....	385,428		
Open accounts.....	24,931		
Expense account.....	54,493		
Cash.....	1,034		
Total.....	\$3,915,470	Total.....	\$3,915,470

Bonded debt May 12, 1897, interest at 5 per cent, \$691,578. Capital stock authorized and outstanding, 100,000 shares, \$100 each, on which \$23.12 per share has been paid in cash. Incorporated April 3, 1882, under the laws of the State of California. According to the law of the State, stockholders are personally liable to a limited extent. Plantation and works on Island of Maui.

Directors—R. Spreckels, President; Chas. S. Wheeler, Vice-President; C. A. Spreckels, Secretary; M. S. Wilcox, B. J. Hoffacker; Transfer Agent, Farmers' Loan & Trust Co.; Registrar, Central Trust Co.

Illinois Central RR.—New Equipment.—The company ordered 2,000 box cars, 250 from the Missouri Company in St. Louis, 250 in St. Charles, Mo., and 1,500 from the Michigan City (Ind.) Car Works.—V. 65, p. 1071.

Lehigh Coal & Navigation—Central RR. of New Jersey—Lehigh & Wilkesbarre Coal.—Payment of Bonds.—Of the 6 per cent loan issued in 1867 by the Lehigh Coal & Navigation Co., \$1,842,500 was extended last June at 4 per cent interest until 1914, the extension contract being in the CHRONICLE, V. 65, p. 367. The remainder of the issue having been assumed, \$2,310,000 of it by the Central RR. of New Jersey Co. and \$500,000 by the Lehigh & Wilkesbarre Coal Co. will be redeemed at maturity, Dec. 15, with funds provided by those companies at the office of the Fidelity Insurance Trust & Safe Deposit Co., trustee, of Philadelphia. The coupons due Dec. 15 will be paid at the office of the Navigation Company.

The Central RR. of New Jersey has provided for its share of this payment by the sale of its general mortgage 5 per cent bonds, of which \$2,310,000 were reserved for this special purpose. The Lehigh & Wilkesbarre Coal Co. has obtained the funds for its portion of the loan from the trustee of the mortgage, who has taken the bonds and extended them for

two years and six months, or to the date when the L. & W. general consolidated mortgage comes due, which is June 1, 1900, at which time all the bonds will be treated in whatever funding scheme may be adopted.

President Maxwell in March last made the following statement respecting the saving to be gained from the refunding of the bonds of the Lehigh & Wilkesbarre and Central New Jersey:

Of the funded debt of the Lehigh & Wilkesbarre Coal Co. \$678,000, bearing 6 per cent interest, matures during the current year and \$189,000 in 1898. The consolidated mortgage bonds bearing 7 per cent interest all mature in 1900. There are no other bonds outstanding bearing more than 5 per cent interest. The refunding of the indebtedness of the company (now bearing over 5 per cent) at that figure, together with the payment of the sterling bonds outstanding, would result in a saving of nearly \$150,000 per annum.

The fixed charges of the Central Railroad Company of New Jersey will also be reduced through the issue of its general mortgage bonds, held by the trustees, for \$2,310,000, bonds bearing 6 per cent interest that mature this year. In addition thereto \$4,000,000 of 7 per cent and \$400,000 6 per cent bonds will mature in 1899, for which general mortgage bonds have been reserved and held by the trustees, and can be issued at either 4 or 5 per cent, as the company may determine.—V. 65, p. 367; V. 64, p. 1041, 466.

Lehigh Valley RR.—Offering of Mortgage and Collateral Trust 5s.—Messrs. J. P. Morgan & Co., bankers, of this city, and Drexel & Co., of Philadelphia, offer for sale at 102 and accrued interest, a limited amount of the \$5,000,000 mortgage and collateral trust 5 per cent bonds, purchased by them last April, as stated in the CHRONICLE of April 17, page 754. The total authorized issue of these bonds is limited to \$15,000,000, of which \$7,000,000 cannot be issued until 1900, and then only at the rate of \$1,000,000 per annum, for acquisition or construction of new property to come under the mortgage. They are payable, both principal and interest, in gold coin and are free of all taxes. The company reserves the right to redeem all or any of the bonds on May or November 1, in any year, at 107½ and accrued interest, after sixty days notice by publication.

Security for Loan.—The issue of bonds, of which these \$5,000,000 are part, is secured not only by a mortgage on all the railroad and equipment owned by the Lehigh Valley RR., subject only to its existing bonds, but also by a first lien on stocks, bonds and real estate, which, it is stated, have cost the company in the aggregate \$23,500,000, and on which incumbrances of less than \$1,000,000 exist. The main line and branches are described in the deed of trust as aggregating 791.69 miles. The bonds and stocks pledged are shown below, "¶" prefixed to the amount outstanding indicating that it is the entire issue and a "*" that it is nearly the entire issue:

REAL ESTATE MORTGAGES (III).

Packer mortgage of 1885	Amount.	Sheehan mort. on property	Amount.
Warrior Run Mining Co.	\$3,157	1st Av. and 4th St., N. Y. ..	\$700,000
Wilbur mtg., Bayonne, N. J. ..	239,398		

BONDS PLEDGED (IV.)

Morris Canal & Banking.....	\$850,000	Leh. Val. Coal mtg. April 30, 1897.....	\$5,000,000
Schuylkill & Leh. Val. RR.....	12,000,000	Coal Ridge Imp. & Coal Co.	384,500
Rochester Southern RR.....	7125,000	Lehigh Val. Terminal Ry.	1,900,000
Lehigh Val. Coal mtg. Oct. 1, 1892.....	1,400,000	Car Trust.....	350,000
Hazleton Coal Co.....	72,000,900	Greenville & Hudson RR.....	1,350,000

STOCKS PLEDGED (V.)

Depew & Tonawanda Ry.....	\$500,000	Hazleton Coal Co.....	\$500,000
Easton & Amboy RR.....	10,000,000	Lehigh Valley Coal Co.....	160,000
Easton & Northern RR.....	300,000	Lehigh & N. Y. RR. Co., preferred.....	2,148,300
Greenville & Hudson Ry.....	740,000	Penn. & N. Y. Canal & RR. Co.....	*1,051,200
Loyalsock Railroad.....	7300,000	Westwood Coal Co.....	165,000
Lehigh Valley Ry.....	75,900,000	Buffalo Creek RR.....	125,000
do do Terminal Ry.....	10,000,000	Anthracite Coal & Imp. Co.	257,860
do do Transportation.....	750,000	Coal Ridge Imp. & Coal Co.	307,550
Pittstown Branch Ry.....	140,000	do do preferred.....	83,500
Perth Amboy & Baritan Ry.	12,000	Highland Coal Co.....	120,000
Rochester Southern Ry.....	7800,000	Mineral Spring Coal Co.....	195,900
Schuylkill & Leh. Val. RR.....	1,995,400	National Docks Ry. Co.....	1,375,000
Wilkes Barre & Harvey's Lake RR.....	150,000	Nat. Docks & N. J. June. Con. Ry. Co.....	271,500
Waverly & State Line RR.....	710,600	N. Y. & Middle Coal Field RR. & Coal Co.....	1,061,150
Canastota Northern RR. Co.	1200,000	Wyoming Valley Coal Co.....	922,200
Elmira Transfer RR. Co.....	10,000		
Elmira Cortlandt & Northern RR. Co.....	72,000,000		

Vice-President Hartshorne says: "The net income earned by the stocks, bonds and real estate already subject to the mortgage is, under the most unfavorable circumstances, far in excess of the interest on the maximum of \$15,000,000 bonds authorized by the mortgage, and this income will be further increased by the net earnings of the new property for which alone \$7,000,000 out of \$15,000,000 can be used."

Redemption of Securities Pledged.—As to the securities above described, the deed of trust provides as follows:

The railroad company may at any time redeem from the lien hereof any of the bonds mentioned in subdivisions third and fourth of the granting clauses hereof, at the market value thereof, as fixed by the trustee, but at not less than the following prices: E. A. Packer mortgage, par; Warrior Run Mining Co., par; N. Y. Abattoir Co., 85 per cent of par; Morris Canal & Banking Co. bonds, par; Schuylkill & Lehigh Valley RR. bonds, par; Rochester Southern RR. bonds, par; Lehigh Valley Coal Co. bonds, par; Lehigh Valley Coal Co. (new mortgage) bonds, par; Hazleton Coal Co. bonds, par; Coal Ridge Improvement & Coal Co. bonds, 50 per cent of par; Lehigh Valley Terminal Railway Co. car trust bonds, par, and such redemption may be made either in money, or in bonds hereby secured at 7½ per cent premium.

Upon the completion of the Greenville & Hudson RR., thereby giving the Lehigh Valley system its own independent tracks and facilities for the running of its trains through to its terminals at Communipaw, N. J., without the use of the tracks of the National Docks Co., then the railroad company shall have the right at any time to redeem in one block from the lien hereof the shares pledged hereunder of the National Docks Railway Co. at their par value.—V. 65, p. 1071.

Lincoln Street Ry.—Sale Postponed till Dec. 17.—The foreclosure sale set for Dec. 10 has been postponed till Dec. 17.—V. 65, p. 976.

Little Rock & Memphis RR.—Sale Postponed to March 3.—The foreclosure sale fixed for Dec. 11 has again been postponed to March 3.—V. 65, p. 1181.

Memphis & Charleston RR.—Southern Ry.—Meeting Dec. 24 of General Mortgage Certificate Holders to Ratify Settlement.—The Borg Committee has called a meeting of the holders of Central Trust Co. certificates for Memphis & Charleston general mortgage bonds, pursuant to the agreement of Sept. 27, 1894, and plan and agreement of April 27, 1896, as proposed to be modified Oct. 5, 1897, to be held at the office of Simon Borg & Co., 21 Nassau Street, New York, on Dec. 24, 1897, for the purpose of ratifying a settlement effected by the committee in behalf of the certificate holders.

The terms of the settlement will not be announced till the day of the meeting. The settlement made with the general bondholders will be followed with amicable foreclosure proceedings. A decree under the general mortgage has been obtained.—V. 65, p. 1071.

Metropolitan Street Ry.—Directors.—The following directors were elected this week: P. A. B. Widener, W. L. Elkins, Thos. Dolan, Thos. F. Ryan, Herbert H. Vreeland, D. B. Hasbrouck, Chas. E. Warren, Henry A. Robinson and Hans S. Beattie. The first four were directors of the Metropolitan Traction Company.—V. 65, p. 977.

Metropolitan Street Ry. (Kansas City).—Bonds Called.—Redemption Notice No. 1.—Of the \$1,000,000 Corrigan Consolidated Street Railway first mortgage 5s of 1886, 23 have been drawn for redemption, viz.: Nos. 24, 39, 59, 106, 117, 203, 226, 227, 295, 339, 445, 502, 518, 582, 626, 656, 715, 721, 735, 755, 766, 850, 9 9, and will be paid at the Central Trust Co. on and after Jan. 1, 1898, at \$1,100 per bond.—V. 65, p. 112.

Newark (N. J.) Gas Co.—New Stock Authorized.—The stockholders on Monday authorized the issuing of \$4,000,000 additional capital stock, divided into \$2,000,000 6 per cent preferred and \$2,000,000 common stock. The \$1,000,000 common stock heretofore issued was to become 6 per cent cumulative preferred upon any increase of the capital.—V. 65, p. 236.

New England Gas & Coke—Bay State Gas.—Purchase of Boston Gas Properties.—The New England Gas & Coke Co., the trustees of which are:

- | | |
|-------------------------------------|----------------------------------|
| George G. Haven, New York. | Henry F. Dimock, New York. |
| Robert C. Pruyn, Albany, N. Y. | Wm. L. Elkins, Philadelphia, Pa. |
| Stephen Peabody, New York, N. Y. | Anthony N. Brady, New York. |
| W. L. Elkins Jr., Philadelphia, Pa. | Emerson McMillin, New York. |
| William Flinn, Pittsburg, Pa. | Richard Olney, Boston, Mass. |
| H. M. Whitney, Cohasset, Mass. | Robert W. Lord, Boston, Mass. |
| Almerie H. Pacet, New York. | |

has this week taken possession of the seven Boston gas properties the control of which it has purchased as stated last week. The new company will have an authorized issue of \$17,500,000 stock and the same amount of bonds, and will issue \$14,000,000 of each for the purchase of the gas properties, etc. The transaction calls for the immediate outlay of \$10,000,000 in cash, and this amount, it is stated, has been fully under-written, the underwriters receiving a 40 per cent bonus in stock along with their bonds. An additional \$2,000,000 in bonds, it is understood, was given in part payment for the property; \$2,000,000 (of the \$14,000,000) is for improvements, etc. The new bonds will be gold 5 per cents, running 50 years. The mortgage trustee will be a New York Trust Company.

As security for the new mortgage, it is understood, will be placed not only the property of the New England Gas & Coke Co., but the Jamaica Plain Gas Light Co. recently purchased by Mr. Whitney, and also substantially all the capital stock of the Brookline Gas Co. and its bonds and \$1,615,000 certificates of indebtedness owned by the Standard Oil interests and the stock of the Dorchester Light Co., recently owned by the Standard Oil interests; also \$1,000,000 Boston United Gas first mortgage bonds, and the voting trusteeship controlling, through the Mercantile Trust Co. of New York, the Boston Gas Light Co., the Roxbury Gas Light Co., the South Boston Gas Light Co. and the Bay State Gas. Co. of Massachusetts.

The new company has contracted with the Dominion Coal Company, of which Mr. Whitney is President and whose mines are in Nova Scotia, to supply it with a large amount of coal (800,000 tons per annum) at a very low rate. This coal it proposes to turn into coke, selling the gas, which would otherwise be a waste product, at an extraordinarily low price. The company has acquired the charter obtained in 1896 by the Massachusetts Pipe Line Co. This charter, it is understood, authorizes the company to sell gas to individual consumers at a price not more than 60 cents per thousand feet, while fuel gas must be sold at not more than 30 cents and illuminating gas at not more than 25 cents to gas companies within five miles of Boston, increasing at the rate of 5 cents per thousand feet for each, until the maximum of 30 and 35 cents is reached at places beyond 15 miles. Whether the company will, in fact, operate under this charter is perhaps a question.

The company has purchased 250 acres of land on the Mystic River in the Everett, across the channel from Charleston, on which to build its works.

A Boston paper early in the week said:

It is at first proposed to erect but four or five hundred ovens of the 1,200 ovens planned for. It is calculated that each oven will consume six tons of coal per day, and that at first about 800,000 tons of the Dominion Coal Co.'s coal will be used in supplying coke to the New England railroads and gas to the Boston gas companies. There is in each ton of coal 10,000 cubic feet of gas, 6,000 feet is used in reducing

the coal to coke and 4,000 feet is the surplus which it is proposed to sell to the gas companies at 20 cents per thousand feet. Here is a profit of \$500,000 per annum that would be a clear waste but for the union of the gas and coke interests. The wholesale price delivered of the coal or slack is understood to be \$1.60 per ton, rising each year to \$1.90 per ton, and the coal company pays the 15 cents per ton duty.

From the \$14,000,000 bonds sold, \$5,000,000 in cash goes into the coke and pipe line plant and \$9,000,000 for the control of Boston Gas situation, of which the larger item is \$4,000,000 or \$200 per share paid for the \$2,000,000 capital of Brookline Gas Co. The Dorchester and Jamaica Plains companies are also purchased at about \$200 per share. The Bay State Gas Co. of Delaware still holds what equities it had in the situation, but the control of every share of the Bay State Gas Co. of New Jersey, which has the voting power in the old Boston gas companies, passes to the new owners.

Contracts for supplying the several gas companies controlled have been drawn to run for fifty years, but provision is made for modifications during the fifty years. Before the industries can be supplied about 3,000,000,000 cubic feet of gas must be made for Boston gas companies. In connection with this industrial revolution may go hand-in-hand for the whole country the new Westinghouse gas engine, which Mr. George Westinghouse has just completed after six years of experimenting, and which, it is claimed, will be the cheapest means in the future of generating electricity.

Under the "annual reports" will be found the last annual statement showing earnings, output, dividends, etc., of all the companies now under the control of the new enterprise. The \$9,000,000 first mortgage and \$3,000,000 (of the \$4,000,000) second mortgage Boston United Gas bonds will, we are informed, be left undisturbed.—V. 65, p. 1071.

New York Belting & Packing—United States Rubber.—Pr. party Sold.—At the sale on Dec. 3 of this company's property and assets, Samuel P. Colt, Secretary of the United States Rubber Co., purchased the same for \$675,000.—V. 65, p. 1024.

New York & New Jersey Bridge.—Consolidation.—The stockholders of the New York & New Jersey Bridge Co. of New York have authorized the board of directors to consolidate with the New Jersey Company and bring the two companies under the management of one board of managers. The following directors have been elected:

- | | |
|---------------------------------------|------------------------------|
| Gen. James S. Clarkson, Philadelphia; | John S. Runnells, Chicago; |
| Daniel N. Lockwood, Buffalo; | Louis Windmuller, New York; |
| George Young, New York; | Charles A. Smylie, New York; |
| William Bell, New York; | Thomas H. Bauehle, New York; |
| William H. Ely, New York; | Lorenzo Duncan, Brooklyn; |
| John Loughran, Brooklyn; | Charles H. Swan, Brooklyn; |
| John C. Adams, Newburg. | |

New York & Queens County Electric Light.—Incorporated.—A certificate of incorporation has been filed at Albany by this company, which proposes to do business in New York and Queens counties. Its authorized capital stock is \$250,000 and its directors are: John Welz, Charles Zerweck, Anton Newburger and Siegbert Balaban, of Brooklyn, and John Niederstein, Jr., of Middle Village.

Norfolk & Western Ry.—Extension at 4½ Per Cent Interest of South Side 6s.—Under an agreement with the company W. H. Newbold's Son & Co., of Philadelphia, offer prior to December 31 to extend the \$100,000 South Side consolidated mortgage third preferred bonds maturing January 1, 1898, until July 1, 1900, the interest thereon to be 4½ per cent per annum, payable in gold. A premium of ½ of 1 per cent must be paid to obtain the extension. On and after January 1, 1898, the same firm will purchase any of the bonds not so extended.—V. 65, p. 729.

Northern Pacific Ry.—\$1,824,000 Prior Lien Gold Bonds Listed.—The prior lien bonds quoted at the New York Stock Exchange have been increased from \$79,564,500 to \$81,388,500, in order to include \$301,000 bonds issued in exchange for \$231,000 general first mortgage 6s of the Northern Pacific RR.; also to include \$1,523,000 of said bonds issued against a like amount of Missouri Division bonds out of a total of \$1,755,000 of said Missouri Division bonds, drawn for redemption by the sinking fund. The committee is empowered to add to the list \$232,000 additional prior lien bonds upon receipt of official notice that said bonds have been issued in exchange for the remaining Missouri Division bonds. There are \$11,505,000 of general first mortgage bonds now held by the public.

First Dividend Payable Jan. 15, 1898, on Preferred Stock.—The directors yesterday declared a quarterly dividend of 1 per cent on the preferred stock, payable Jan. 15, for the quarter ending Dec. 1, 1897. This action, it is believed, places the stock on a conservative 4 per cent basis.

The statement of earnings upon which the directors acted is as follows:

Net earnings for four months ending Oct. 31.....	\$4,440,000
Net earnings for November estimated (as a minimum).....	1,300,000
Net earnings for December.....	900,000
Total net earnings for first six months.....	\$6,640,000
Fixed charges entire year.....	\$6,000,000
Estimated surplus of first six months over fixed charges for entire year.....	640,000
Net earnings of six months Jan. 1 to June 30, 1897, were.....	2,145,000
On which basis the surplus over fixed charges for the entire year would be at least.....	2,785,000

This surplus, it will be observed, is equivalent to almost exactly 4 per cent on the company's \$71,000,000 of outstanding preferred stock [the total issue is 75 millions but 4 millions are in the treasury], 4 per cent calling for \$2,840,000. As a matter of fact the first dividend is for the quarter ending Dec. 1, and consequently the current year's earnings will be charged with dividends to a total of only 3 per cent.

In the table given above, moreover, the earnings for the last six months of the year are taken the same as in the six months ending June 30, 1897, when, owing to extraordinary snow blockades and serious floods, the earnings were at a minimum. For the present year it is expected the surplus

over the 3 per cent in dividends will be fully \$1,500,000. A four per cent rate is, therefore, believed to be well within the earning power of the company.

The directors introduce their resolution regarding the dividend with a preamble saying: "The net earnings of this company are now on a basis which, after providing for fixed charges and a reasonable cash surplus for contingencies, justify the belief that the company may with safety begin the distribution of dividends on its preferred stock."—V. 65, p. 1024.

Oregon Improvement—Pacific Coast.—Fourth Instalment Payable Dec. 16.—The fourth instalment of the assessment has been called, and is payable on or before Dec. 16, as stated in a notice in another column. The following shows the total assessment and the several instalments of it thus far called on both stock and bonds, the time for payment of the first two instalments having been extended, it will be remembered, from the dates named to Sept. 20:

Old securities in Total amounts of assess.	Instalments called payable by—				Total called.
	May 11.	Aug. 30.	Nov. 15.	Dec. 16.	
Com. stock, \$100.	\$100	\$100	\$200	\$200	\$600
Pref. stocks, \$100.	1250	125	125	250	750
Consol. 5s., \$1,000.	1250	1250	2500	2500	7500

Made Standard Gauge.—The Columbia & Puget Sound RR., 55 miles of track (including sidings), has been changed to standard gauge and laid with new 56 pound rails. Two new Baldwin locomotives also have been purchased.—V. 65, p. 1072.

Oregon RR. & Navigation.—Modification of Terms for Conversion.—On Dec. 17 Kuhn, Loeb & Co. will modify the terms upon which the Oregon Ry. & Navigation Co. first mortgage 6s can be converted into the 4 per cent consols of the Oregon RR. & Navigation Co. to \$1,210 in 4 per cent bonds [in place of the \$1,225 as per offer of last week] for \$1,000 in 6 per cent bonds.—V. 65, p. 1072.

Pennsylvania Company.—Listing and Description of 3½ Per Cent Collateral Trust Registered Certificates of 1897-1937.—The \$5,000,000 3½ per cent collateral trust certificates, which were sold last August bearing the guaranty of the Pennsylvania Railroad Co., have been listed on the New York Stock Exchange. The official statement says in part:

These certificates are issued pursuant to an agreement dated Sept. 1, 1897, between the Pennsylvania Company, the Pennsylvania RR. Co. and the Girard Life Insurance Annuity & Trust Co. of Philadelphia, Trustee, providing for the issue by the Trustee of not exceeding \$20,000,000 Pennsylvania Company guaranteed trust certificates, whereof the certificates, series "A," as above, aggregating \$5,000,000, have been issued to pay maturing obligations of lessor corporations for which the company is liable, and for other capital expenditures.

The stock of the Pittsburg Fort Wayne & Chicago Ry. Co. on Dec. 31, 1896, was as follows: Capital stock at date of lease, \$19,714,285; guaranteed special stock, issued for betterments, \$18,833,400. The said guaranteed special stock (\$5,000,000 of which is pledged as security for the trust certificates) bears 7 per cent dividends, guaranteed by the Pennsylvania RR. Co. under agreement of Oct. 28, 1871, which agreement, certified by the transfer agents, is endorsed on each certificate. [See wording of endorsement in V. 56, p. 774.—Ed.] All of the special stock has been from time to time issued to the Pennsylvania RR. Co., lessee, for betterments under the terms of the lease, and of the \$18,833,400 thereof, the Pennsylvania RR. Co. and Pennsylvania Company on Dec. 31, 1896, owned all except \$1,284,200.

The funded debt of the Pittsburg Fort Wayne & Chicago Dec. 31, 1896, was: \$5,250,000 first mortgage 7s, \$5,160,000 second mortgage 7s, \$2,000,000 third mortgage 7s. To Dec. 31, 1896, \$2,600,500 of the first mortgage bonds and \$2,899,500 of the second mortgage bonds had been purchased by the trustees of the sinking fund, who had also \$2,737,987 99 cash on hand to purchase bonds, making a total sinking fund at that date of \$8,237,987, against a total issue of \$10,410,000 first and second mortgage bonds, and under the terms of the lease an annual payment is made by the Pennsylvania Railroad Company, lessee, sufficient to retire all the outstanding first and second mortgage bonds at maturity.

The said trust certificates are entitled to the benefit of a sinking fund of 1 per cent per annum, amounting to \$50,000, to be applied by the trustee to the purchase of said certificates at not exceeding par and accrued interest, with the provision that if said certificates cannot be so purchased then the said fund, or so much thereof as may not have been thus used, shall be repaid to the Pennsylvania Company and not thereafter form part of the sinking fund.

As a further security for these trust certificates the Pennsylvania Company has covenanted that until the same shall be fully paid it will not exercise its voting power as a stockholder of said Pittsburg Fort Wayne & Chicago Railway Co. to increase the bonded debt of that company beyond the amount now existing, nor will it vote its said stock of said Pittsburg Fort Wayne & Chicago Railway Co. in favor of reducing the dividend below 7 per cent per annum on said guaranteed special stock of said company pledged to secure the said Series A trust certificates.

The guaranty endorsed on these securities was in the CHRONICLE of Aug. 23, p. 368.—V. 65, p. 368.

People's Gas Co. of Buffalo, N. Y.—Incorporated.—This company has been incorporated at Albany, Dec. 3, with a capitalization of \$3,000,000, to take over the property of the Queen City Gas Light Co. The directors are Herbert P. Bissell, H. H. Griffin, Wm. C. Cornwell, Frank B. Baird, Wm. F. Wendt, John A. Kennedy, Fred. C. M. Lantz, T. Guilford Smith and Harmer St. C. Denny, all of Buffalo.

People's Gas Light & Coke—Ogden Gas.—Agreement.—Press dispatches from Chicago say it is announced officially that an understanding has been reached between these companies by which the Ogden Gas Company, the only company not controlled in the interest of the People's Company, renounces all rights to the other two divisions of the city, and will restrict its production and sales to the north side of the city. It agrees, it is said, to make no effort to extend its mains.—V. 65, p. 925; V. 63, p. 559.

New Mortgage.—The Mutual Fuel Gas Co., recently purchased in the interest of the People's Gas Light & Coke Co., has about completed drawing up a trust deed securing an issue of \$5,000,000 of 5 per cent fifty-year gold bonds. The

Chicago "Herald" on Dec. 4 said: "Within a short time all the details necessary to the transfer of the Mutual Fuel property to the ownership of the People's Gas Light & Coke Co. will be completed. The total issue of \$5,000,000 has already been subscribed for. The bonds will be guaranteed by the People's Gas Light & Coke Co. The Mutual Fuel earnings have, it is understood, been about sufficient to pay 5 per cent on \$5,000,000."—V. 65, p. 925.

Peoria Decatur & Evansville Ry.—Application to Pay Coupon.—The application of the receiver to pay the July, 1897, coupon on the Peoria division bonds is to be heard on the 15th inst.—V. 65, p. 977.

Produce Exchange Trust Co., Standard Bank, New York.—Merger.—The New York Produce Exchange Trust Company mentioned last week will absorb the Standard National Bank, giving its stock share for share for the \$20,000 stock of the Standard.—V. 65, p. 1072.

Sandusky Mansfield & Newark Ry.—Protective Committee.—A committee consisting of John Gardiner, J. O. Moss, Charles C. Deming, Arthur P. Sturges and W. C. Osborn requests deposits of the first mortgage 7 per cent bonds at the Union Trust Co., 80 Broadway, New York, where copies of the protective agreement may be had. The committee has consented to act upon request of a large majority of the bonds.

Coupon Payment.—The receivers will pay the coupon which matured Jan. 1st, 1897, at the Union Trust Co., of New York, on Dec. 15, with interest thereon at 5 per cent from maturity, in all \$36.63 per coupon.—V. 65, p. 1072.

Saratoga & St. Lawrence RR.—Bombay & Moira RR.—Sold Under Foreclosure—Reorganized Company.—The Saratoga & St. Lawrence RR. was sold under foreclosure at Malone, N. Y., on Dec. 4, and purchased for \$500 by Ernest C. Reynolds of Bombay, acting for the bondholders. The successor company is the Bombay & Moira RR., with capital stock of \$10,000. Among its directors are Samuel W. Foster, Montreal; F. C. Smith, St. Albans, and Charles Parsons, New York.

Seaboard & Roanoke RR.—Southern Ry.—Agreement.—R. C. Hoffman, President of the Seaboard Air Line, and Samuel Spencer, President of the Southern Railway, on Thursday, announced as follows the settlement of the differences existing between their respective companies respecting tariffs, etc.:

"The Baltimore Steam Packet Co. and the Baltimore Chesapeake & Richmond Steamboat Co. have adjusted their differences as to Chesapeake Bay traffic on a basis mutually satisfactory, and this adjustment carries with it an agreed policy of harmony and co operation in the management of the rail lines of the Southern Railway and of the Seaboard Air Line south of Washington, Norfolk and Portsmouth, in respect to both freight and passenger traffic."—V. 65, p. 685, 821; V. 65, p. 926.

Southern Ry.—Bonds Called.—Forty-three equipment mortgage bonds of the Richmond & Danville RR. have been drawn for the sinking fund and will be paid with the coupons therefrom at the Central Trust Co. office on or after March 1, 1898, at par.—V. 65, p. 926.

Summit Branch RR.—Summit Branch Coal—Incorporation—New Securities.—Philadelphia papers say the charter for the new company, the Summit Branch Coal Co., has been granted; the new mortgage will be dated Jan. 1, but the new securities may not be issued before February. Unassented securities are still being received under the plan.—V. 65, p. 368.

Superior Consolidated Land Co.—Co-Receiver.—Foreclosure Proceedings.—At Milwaukee, Dec. 3, in the Federal Court, Henry S. Butler, of Superior, was appointed as co-receiver with Solin L. Perrin and foreclosure proceedings were begun under the mortgages for \$300,000 and \$1,000,000. The latter mortgage was issued only a year ago, but no interest has been paid on it. William Hollis is mortgage trustee. The company has a capital stock of \$3,000,000, and owns, it is stated, some 20,000 building lots and numerous buildings in Superior, Wis.

Terre Haute Electric Street Ry.—Financial Statement.—The statement filed with the Court by Receiver Jump shows indebtedness as follows: First mortgage bonds, \$400,000; second mortgage (including \$25,000 outstanding as collateral for portion of floating debt), \$542,000; interest, \$8,883; taxes and street improvements, \$62,634; floating indebtedness, \$325,000.—V. 65, p. 1025.

Toledo St. Louis & Kansas City RR.—Status of Foreclosure Proceedings.—At Cincinnati on Tuesday Judge Taft granted the application of the preferred stockholders for additional time to take testimony in opposition to the answer of the company, signed by its President, S. H. Kneeland, and filed since the closing of the testimony in the main case. The answer of the company referred to is to the cross bill of the preferred stockholders and charges that the clause making the preferred stock a second lien was inserted without authority of the board of directors. This it is thought can do no more than to cause a short delay, as ex-President Harrison and Judge Doyle, representing the preferred stock, will be prepared to make a full and complete answer. The motion for a decree will be made January 15.—V. 65, p. 825.

Reports and Documents.

PRESIDENT'S MESSAGE, AND REPORTS.

We give below President McKinley's message in full, and also extended extracts from the report of Mr. Gage, the Secretary of the Treasury.

PRESIDENT'S MESSAGE.

To the Senate and House of Representatives:

It gives me pleasure to extend greeting to the Fifty-fifth Congress, assembled in regular session at the seat of government, with many of whose Senators and Representatives I have been associated in the legislative service. Their meeting occurs under felicitous conditions, justifying sincere congratulation, and calling for our grateful acknowledgment to a beneficent Providence, which has so signally blessed and prospered us as a nation. Peace and good will with all the nations of the earth continue unbroken. A matter of genuine satisfaction is the growing feeling of fraternal regard and unification of all sections of our country, the incompleteness of which has too long delayed realization of the highest blessings of the Union. The spirit of patriotism is universal and is ever increasing in fervor. The public questions which now most engross us are lifted far above either partisanship, prejudice or former sectional differences. They affect every part of our common country alike and permit of no division on ancient lines. Questions of foreign policy, of revenue, the soundness of the currency, the inviolability of national obligations, the improvement of the public service, appeal to the individual conscience of every earnest citizen, to whatever party he belongs or in whatever section of the country he may reside.

The extra session of this Congress, which closed during July last, enacted important legislation, and while its full effect has not yet been realized, what it has already accomplished assures us of its timeliness and wisdom. To test its permanent value further time will be required, and the people, satisfied with its operation and results thus far, are in no mind to withhold from it a fair trial.

CURRENCY REFORM PRESSING.

Tariff legislation having been settled by the extra session of Congress, the question next pressing for consideration is that of the currency. The work of putting our finances upon a sound basis, difficult as it may seem, will appear easier when we recall the financial operations of the Government since 1866. On the 30th day of June of that year we had outstanding demand liabilities in the sum of \$728,868,447.41. On the 1st of January, 1879, these liabilities had been reduced to \$443,889,495.88. Of our interest-bearing obligations the figures are even more striking. On July 1, 1866, the principal of the interest-bearing debt of the Government was \$2,332,331,208. On the first day of July, 1893, this sum had been reduced to \$585,037,100, or an aggregate reduction of \$1,747,294,108. The interest-bearing debt of the United States on the first day of December, 1897, was \$847,365,620. The Government money now outstanding (Dec. 1) consists of \$346,681,016 of United States notes, \$107,793,280 of Treasury notes issued by authority of the law of 1890, \$384,963,504 of silver certificates, and \$61,280,761 of standard silver dollars.

With the great resources of the Government, and with the honorable example of the past before us, we ought not to hesitate to enter upon a currency revision which will make our demand obligations less onerous to the Government and relieve our financial laws from ambiguity and doubt. The brief review of what was accomplished from the close of the war to 1893 makes unreasonable and groundless any distrust either of our financial ability or soundness; while the situation from 1893 to 1897 must admonish Congress of the immediate necessity of so legislating as to make the return of the conditions then prevailing impossible.

There are many plans proposed as a remedy for the evil. Before we can find the true remedy we must appreciate the real evil. It is not that our currency of every kind is not good, for every dollar of it is good; good because the Government's pledge is out to keep it so, and that pledge will not be broken. However, the guarantee of our purpose to keep the pledge will be best shown by advancing towards its fulfillment.

EVIL OF THE PRESENT SYSTEM.

The evil of the present system is found in the great cost to the Government of maintaining the parity of our different forms of money; that is, keeping all of them at par with gold. We surely cannot be longer heedless of the burden this imposes upon the people, even under fairly prosperous conditions, while the past four years have demonstrated that it is not only an expensive charge upon the Government, but a dangerous menace to the national credit.

It is manifest that we must devise some plan to protect the Government against bond issues for repeated redemptions. We must either curtail the opportunity for speculation, made easy by the multiplied redemptions of our demand obligations, or increase the gold reserve for their

redemption. We have \$900,000,000 of currency which the Government by solemn enactment has undertaken to keep at par with gold. Nobody is obliged to redeem in gold but the Government. The banks are not required to redeem in gold. The Government is obliged to keep equal with gold all its outstanding currency and coin obligations, while its receipts are not required to be paid in gold. They are paid in every kind of money but gold, and the only means by which the Government can with certainty get gold is by borrowing. It can get it in no other way when it most needs it. The Government, without any fixed gold revenue, is pledged to maintain gold redemption, which it has steadily and faithfully done, and which, under the authority now given, it will continue to do.

The law which requires the Government, after having redeemed its United States notes, to pay them out again as current funds, demands a constant replenishment of the gold reserve. This is especially so in times of business panic and when the revenues are insufficient to meet the expenses of the Government. At such times the Government has no other way to supply its deficit and maintain redemption but through the increase of its bonded debt, as during the administration of my predecessor, when \$262,315,400 of 4½ per cent. bonds were issued and sold and the proceeds used to pay the expenses of the Government in excess of the revenues and sustain the gold reserve. While it is true that the greater part of the proceeds of these bonds was used to supply deficient revenues, a considerable portion was required to maintain the gold reserve. With our revenues equal to our expenses there would be no deficit requiring the issuance of bonds. But if the gold reserve falls below \$100,000,000, how will it be replenished except by selling more bonds? Is there any other way practicable under existing law?

GREENBACKS, WHEN REDEEMED, SHOULD NOT BE PAID OUT AGAIN EXCEPT FOR GOLD.

The serious question then is, shall we continue the policy that has been pursued in the past—that is, when the gold reserve reaches the point of danger, issue more bonds and supply the needed gold—or shall we provide other means to prevent these recurring drains upon the gold reserve? If no further legislation is had and the policy of selling bonds is to be continued, then Congress should give the Secretary of the Treasury authority to sell bonds at long or short periods, bearing a less rate of interest than is now authorized by law.

I earnestly recommend, as soon as the receipts of the Government are quite sufficient to pay all the expenses of the Government, that when any of the United States notes are presented for redemption in gold, and are redeemed in gold, such notes shall be kept and set apart, and only paid out in exchange for gold. This is an obvious duty. If the holder of the United States note prefers the gold, and gets it from the Government, he should not receive back from the Government a United States note without paying gold in exchange for it. The reason for this is made all the more apparent when the Government issues an interest-bearing debt to provide gold for the redemption of United States notes—a non-interest-bearing debt. Surely it should not pay them out again except on demand and for gold. If they are put out in any other way, they may return again, to be followed by another bond issue to redeem them—another interest-bearing debt to redeem a non-interest-bearing debt. In my view it is of the utmost importance that the Government should be relieved from the burden of providing all the gold required for exchanges and export. This responsibility is alone borne by the Government without any of the usual and necessary banking powers to help itself. The banks do not feel the strain of gold redemption. The whole strain rests upon the Government, and the size of the gold reserve in the Treasury has come to be, with or without reason, the signal of danger or of security. This ought to be stopped.

If we are to have an era of prosperity in the country, with sufficient receipts for the expenses of the Government, we may feel no immediate embarrassment from our present currency; but the danger still exists, and will be ever present, menacing us so long as the existing system continues. And, besides, it is in time of adequate revenues and business tranquillity that the Government should prepare for the worst. We cannot avoid, without serious consequences, the wise consideration and prompt solution of this question.

SUGGESTIONS OF SECRETARY GAGE.

The Secretary of the Treasury has outlined a plan in great detail for the purpose of removing the threatened recurrence of a depleted gold reserve, and save us from future embarrassment on that account. To this plan I invite your careful consideration.

I concur with the Secretary of the Treasury in his recommendation that national banks be allowed to issue notes to the face value of the bonds which they have deposited for circulation, and that the tax on circulating notes secured by deposit of such bonds be reduced to one-half of 1 per cent. per annum. I also join him in recommending that authority be given for the establishment of national banks with a minimum capital of \$25,000. This will enable the smaller villages and agricultural regions of the country to be supplied with currency to meet their needs.

I recommend that the issue of national bank notes be restricted to the denomination of \$10 and upwards. If the suggestions I have herein made shall have the approval of Congress, then I would recommend that national banks be required to redeem their notes in gold.

OUR DUTY TOWARDS SPAIN AND CUBA.

The most important problem with which this Government is now called upon to deal pertaining to its foreign relations concerns its duty toward Spain and the Cuban insurrection. Problems and conditions more or less in common with those now existing have confronted this Government at various times in the past. The story of Cuba for many years has been one of unrest; growing discontent; an effort toward a larger enjoyment of liberty and self-control; of organized resistance to the mother country; of depression after distress and warfare, and of ineffectual settlement to be followed by renewed revolt. For no enduring period since the enfranchisement of the Continental possessions of Spain in the Western Continent has the condition of Cuba or the policy of Spain toward Cuba not caused concern to the United States.

The prospect from time to time that the weakness of Spain's hold upon the island and the political vicissitudes and embarrassments of the home Government might lead to the transfer of Cuba to a Continental power called forth, between 1823 and 1860, various emphatic declarations of the policy of the United States to permit no disturbance of Cuba's connection with Spain, unless in the direction of independence or acquisition by us through purchase; nor has there been any change of this declared policy since upon the part of the Government.

The revolution which began in 1868 lasted for ten years, despite the strenuous efforts of the successive peninsular governments to suppress it. Then, as now, the Government of the United States testified its grave concern and offered its aid to put an end to bloodshed in Cuba. The overtures made by Gen. Grant were refused, and the war dragged on, entailing great loss of life and treasure and increased injury to American interests, besides throwing enhanced burdens of neutrality upon this Government. In 1878 peace was brought about by the truce of Zanjon, obtained by negotiations between the Spanish commander, Martinez de Campos, and the insurgent leaders.

The present insurrection broke out in February, 1895. It is not my purpose at this time to recall its remarkable increase or to characterize its tenacious resistance against the enormous forces massed against it by Spain. The revolt and the efforts to subdue it carried destruction to every quarter of the island, developing wide proportions, and defying the efforts of Spain for its suppression. The civilized code of war has been disregarded, no less so by the Spaniards than by the Cubans. The existing conditions cannot but fill this Government and the American people with the gravest apprehension. There is no desire on the part of our people to profit by the misfortunes of Spain. We have only the desire to see the Cubans prosperous and contented, enjoying that measure of self-control which is the inalienable right of man, protected in their right to reap the benefit of the exhaustless treasures of their country.

OUR OFFER OF MEDIATION.

The offer made by my predecessor in April, 1896, tendering the friendly offices of this Government, failed. Any mediation on our part was not accepted. In brief the answer read: There is no effectual way to pacify Cuba unless it begins with the actual submission of the rebels to the mother country. Then only could Spain act in the promised direction, of her own motion and after her own plans. The cruel policy of concentration was initiated Feb. 16, 1896. The productive districts controlled by the Spanish armies were depopulated. The agricultural inhabitants were herded in and about the garrison towns, their lands laid waste and their dwellings destroyed. This policy the late Cabinet of Spain justified as a necessary measure of war, and as a means of cutting off supplies from the insurgents. It has utterly failed as a war measure. It was not civilized warfare. It was extermination.

Against this abuse of the rights of war I have felt constrained on repeated occasions to enter the firm and earnest protest of this Government. There was much of public condemnation of the treatment of American citizens by alleged illegal arrests and long imprisonment awaiting trial or pending protracted judicial proceedings. I felt it my first duty to make instant demand for the release or speedy trial of all American citizens under arrest. Before the change of the Spanish Cabinet in October last, twenty-two prisoners, citizens of the United States, had been given their freedom. For the relief of our own citizens suffering because of the conflict the aid of Congress was sought in a special message, and under the appropriation of April 4, 1897, effective aid has been given to American citizens in Cuba, many of them at their own request having been returned to the United States.

INSTRUCTIONS TO MINISTER WOODFORD.

The instructions given to our new Minister to Spain before his departure for his post directed him to impress upon that Government the sincere wish of the United States to lend its aid toward the ending of the war in Cuba by reach-

ing a peaceful and lasting result, just and honorable alike to Spain and to the Cuban people. These instructions recited the character and duration of the contest, the widespread losses it entails, the burdens and restraints it imposes upon us, with constant disturbance of national interests, and the injury resulting from an indefinite continuance of this state of things. It was stated that at this juncture our Government was constrained to seriously inquire if the time was not ripe when Spain, of her own volition, moved by her own interests and every sentiment of humanity, should put a stop to this destructive war and make proposals of settlement honorable to herself and just to her Cuban colony. It was urged that as a neighboring nation, with large interests in Cuba, we could be required to wait only a reasonable time for the mother country to establish its authority and restore peace and order within the borders of the island; that we could not contemplate an indefinite period for the accomplishment of this result. No solution was proposed to which the slightest idea of humiliation to Spain could attach, and, indeed, precise proposals were withheld to avoid embarrassment to that Government. All that was asked or expected was that some safe way might be speedily provided and permanent peace restored.

It so chanced that the consideration of this offer, addressed to the same Spanish administration which had declined the tenders of my predecessor, and which for more than two years had poured men and treasure into Cuba in the fruitless effort to suppress the revolt, fell to others. Between the departure of Gen. Woodford, the new envoy, and his arrival in Spain, the statesman who had shaped the policy of his country fell by the hand of an assassin, and although the Cabinet of the late Premier still held office and received from our envoy the proposals he bore, that Cabinet gave place within a few days thereafter to a new administration, under the leadership of Sagasta.

PRESENT ATTITUDE OF SPAIN.

The reply to our note was received on the 23rd day of October. It is in the direction of a better understanding. It appreciates the friendly purposes of this Government. It admits that our country is deeply affected by the war in Cuba, and that its desires for peace are just. It declares that the present Spanish Government is bound by every consideration to a change of policy that should satisfy the United States and pacify Cuba within a reasonable time. To this end Spain has decided to put into effect the political reforms heretofore advocated by the present Premier, without halting for any consideration in the path which in its judgment leads to peace. The military operations, it is said, will continue, but will be humane and conducted with all regard for private rights, being accompanied by political action leading to the autonomy of Cuba, while guarding Spanish sovereignty. This, it is claimed, will result in investing Cuba with a distinct personality, the island to be governed by an executive and by a local council or chamber, reserving to Spain the control of the foreign relations, the army and navy, and the judicial administration. To accomplish this the present Government proposes to modify existing legislation by decree, leaving the Spanish Cortes, with the aid of Cuban Senators and Deputies, to solve the economic problem and properly distribute the existing debt.

In the absence of a declaration of the measures that this Government proposes to take in carrying out its proffer of good offices, it suggests that Spain be left free to conduct military operations and grant political reforms, while the United States, for its part, shall enforce its neutral obligations and cut off the assistance which, it is asserted, the insurgents receive from this country. The supposition of an indefinite prolongation of the war is denied. It is asserted that the Western provinces are already well-nigh reclaimed; that the planting of cane and tobacco therein has been resumed, and that by force of arms and new and ample reforms, very early and complete pacification is hoped for. The immediate amelioration of existing conditions under the new administration of Cuban affairs is predicted, and therewithal the disturbance and all occasion for any change of attitude on the part of the United States.

Discussion of the question of the international duties and responsibilities of the United States, as Spain understands them, is presented, with an apparent disposition to charge us with failure in this regard. This charge is without any basis in fact. It could not have been made if Spain had been cognizant of the constant efforts this Government has made, at the cost of millions and by the employment of the administrative machinery of the nation at command, to perform its full duty according to the law of nations. That it has successfully prevented the departure of a single military expedition or armed vessel from our shores in violation of our laws would seem to be a sufficient answer.

But of this aspect of the Spanish note it is not necessary to speak further now. Firm in the conviction of a wholly performed obligation, due response to this charge has been made in diplomatic course. Throughout all these horrors and dangers to our own peace this Government has never in any way abrogated its sovereign prerogative of reserving to itself the determination of its policy and course according to its own high sense of right and in consonance with the dearest interest and convictions of our own people should the prolongation of the strife so demand.

BELLIGERENCY UNTENABLE.

Of the untried measures, there remain only: Recognition of the insurgents as belligerents, recognition of the independence of Cuba, neutral intervention to end the war by imposing a rational compromise between the contestants, and intervention in favor of one or the other party. I speak not of forcible annexation, for that cannot be thought of. That, by our code of morality, would be criminal aggression. Recognition of the belligerency of the Cuban insurgents has often been canvassed as a possible if not inevitable step, both in regard to the previous ten years' struggle and during the present war. I am not unmindful that the two houses of Congress in the spring of 1896 expressed the opinion, by concurrent resolution, that a condition of public war existed requiring or justifying the recognition of a state of belligerency in Cuba, and during the extra session the Senate voted a joint resolution of like import, which, however, was not brought to a vote in the House of Representatives.

In the presence of these significant expressions of the sentiment of the legislative branch, it behooves the Executive to soberly consider the conditions under which so important a measure must needs rest for justification. It is to be seriously considered whether the Cuban insurrection possesses beyond dispute the attributes of statehood which alone can demand the recognition of belligerency in its favor. Possession, in short, of the essential qualifications of sovereignty by the insurgents and the conduct of the war by them according to the received code of war are no less important factors toward the determination of the problem of belligerency than are the influences and consequences of the struggle upon the internal polity of the recognizing State.

WISE UTTERANCES OF PRESIDENT GRANT.

The wise utterances of President Grant in his memorable message of Dec. 7, 1875, are signally relevant to the present situation in Cuba, and it may be wholesome now to recall them. At that time a ruinous conflict had for seven years wasted the neighboring island. During all those years an utter disregard of the laws of civilized warfare and of the just demands of humanity, which called forth expressions of condemnation from the nations of Christendom, continued unabated. Desolation and ruin pervaded that productive region, enormously affecting the commerce of all commercial nations, but that of the United States more than any other, by reason of proximity and larger trade and intercourse. At that juncture Gen. Grant uttered these words, which now, as then, sum up the elements of the problem:

"A recognition of the independence of Cuba being, in my opinion, impracticable and indefensible, the question which next presents itself is that of the recognition of belligerent rights in the parties to the contest. In a former message to Congress I had occasion to consider this question, and reached the conclusion that the conflict in Cuba, dreadful and devastating as were its incidents, did not rise to the fearful dignity of war. * * *

"It is possible that the acts of foreign powers, and even acts of Spain herself, of this very nature, might be pointed to in defence of such recognition. But now, as in its past history, the United States should carefully avoid the false lights which might lead it into the mazes of doubtful law and of questionable propriety, and adhere rigidly and sternly to the rule, which has been its guide, of doing only that which is right and honest and of good report. The question of according or of withholding rights of belligerency must be judged in every case, in view of the particular attending facts. Unless justified by necessity, it is always, and justly, regarded as an unfriendly act and a gratuitous demonstration of moral support to the rebellion. It is necessary and it is required, when the interests and rights of another government or of its people are so far affected by a pending civil conflict as to require a definition of its relations to the parties thereto. But this conflict must be one which will be recognized in the sense of international law as war.

"Belligerence, too, is a fact. The mere existence of contending armed bodies and their occasional conflicts do not constitute war in the sense referred to. Applying to the existing condition of affairs in Cuba the tests recognized by publicists and writers on international law, and which have been observed by nations of dignity, honesty, and power, when free from sensitive or selfish and unworthy motives, I fail to find in the insurrection the existence of such a substantial political organization, real, palpable, and manifest to the world, having the forms and capable of the ordinary functions of government toward its own people and to other States, with courts for the administration of justice, with a local habitation, possessing such organization of force, such material, such occupation of territory as to take the contest out of the category of a mere rebellious insurrection or occasional skirmishes and place it on the terrible footing of war, to which a recognition of belligerency would aim to elevate it.

"The contest, moreover, is solely on land; the insurrection has not possessed itself of a single seaport whence it may send forth its flag, nor has it any means of communication with foreign powers, except through the military lines of its adversaries. No apprehension of any of

those sudden and difficult complications which a war upon the ocean is apt to precipitate upon the vessels, both commercial and national, and upon the consular officers of other powers, calls for the definition of their relations to the parties to the contest.

"Considered as a question of expediency, I regard the accordance of belligerent rights still to be as unwise and premature, as I regard it to be, at present, indefensible as a measure of right. Such recognition entails upon the country according the rights which flow from it difficult and complicated duties, and requires the exaction from the contending parties of the strict observance of their rights and obligations. It confers the right of search upon the high seas by vessels of both parties; it would subject the carrying of arms and munitions of war, which now may be transported freely and without interruption in vessels of the United States, to detention and possible seizure; it would give rise to countless vexatious questions, would release the parent Government from responsibility for acts done by the insurgents, and would invest Spain with the right to exercise the supervision recognized by our treaty of 1795 over our commerce on the high seas, a very large part of which, in its traffic between the Atlantic and the Gulf States, and between all of them and the States on the Pacific, passes through the waters which wash the shores of Cuba. The exercise of this supervision could scarce fail to lead, if not to abuses, certainly to collisions perilous to the peaceful relations of the two States. There can be little doubt as to what result such supervision would before long draw this nation. It would be unworthy of the United States to inaugurate the possibilities of such result by measures of questionable right or expediency or by any indirection."

CONSEQUENCES OF RECOGNITION.

Turning to the practical aspects of a recognition of belligerency and reviewing its inconveniences and positive dangers, still further pertinent considerations appear. In the code of nations there is no such thing as a naked recognition of belligerency, unaccompanied by the assumption of international neutrality. Such recognition, without more, will not confer upon either party to a domestic conflict a status not theretofore actually possessed, or affect the relation of either party to other States. The act of recognition usually takes the form of a solemn proclamation of neutrality, which recites the de facto condition of belligerency as its motive. It announces a domestic law of neutrality in the declaring State. It assumes the international obligations of a neutral in the presence of a public state of war. It warns all citizens and others within the jurisdiction of the proclamaunt that they violate those rigorous obligations at their own peril and cannot expect to be shielded from the consequences. The right of visit and search on the seas and seizure of vessels and cargoes as contraband of war and good prize under admiralty law must, under international law, be admitted as a legitimate consequence of a proclamation of belligerency. While according the equal belligerent rights defined by public law to each party in our ports, disfavor would be imposed on both, which, while nominally equal, would weigh heavily in behalf of Spain herself. Possessing a navy and controlling the ports of Cuba, her maritime rights could be asserted, not only for the military investment of the island, but up to the margin of our own territorial waters, and a condition of things would exist for which the Cubans within their own domain could not hope to create a parallel; while its creation through aid or sympathy from within our domain would be even more impossible than now, with the additional obligations of international neutrality we would perforce assume.

The enforcement of this enlarged and onerous code of neutrality would only be influential within our own jurisdiction by land and sea, and applicable by our own instrumentalities. It could impart to the United States no jurisdiction between Spain and the insurgents. It would give the United States no right of intervention to enforce the conduct of the strife within the paramount authority of Spain, according to the international code of war.

For these reasons, I regard the recognition of the belligerency of the Cuban insurgents as now unwise and therefore inadmissible. Should that step hereafter be deemed wise as a measure of right and duty, the Executive will take it.

SPAIN'S NEW POLICY SHOULD HAVE A FAIR TRIAL.

Intervention upon humanitarian grounds has been frequently suggested and has not failed to receive my most anxious and earnest consideration. But should such a step be now taken, when it is apparent that a hopeful change has supervened in the policy of Spain toward Cuba? A new Government has taken office in the mother country. It is pledged in advance to the declaration that all the effort in the world cannot suffice to maintain peace in Cuba by the bayonet; that vague promises of reform after subjugation afford no solution of the insular problem; that with a substitution of commanders must come a change of the past system of warfare for one in harmony with a new policy, which shall no longer aim to drive the Cubans to the "horrible alternative of taking to the thicket or succumbing in misery;" that reforms must be instituted in accordance with the needs and circumstances of the time, and that these reforms, while designed to give full autonomy

to the colony and to create a virtual entity and self-controlled administration, shall yet conserve and affirm the sovereignty of Spain by a just distribution of powers and burdens, upon a basis of mutual interest untainted by methods of selfish expediency.

The first acts of the new Government lie in these honorable paths. The policy of cruel rapine and extermination that so long shocked the universal sentiment of humanity has been reversed. Under the new military commander a broad clemency is proffered. Measures have already been set on foot to relieve the horrors of starvation. The power of the Spanish armies, it is asserted, is to be used, not to spread ruin and desolation, but to protect the resumption of peaceful agricultural pursuits and productive industries. That past methods are futile to force a peace by subjugation is freely admitted, and that ruin without conciliation must inevitably fail to win for Spain the fidelity of a contented dependency.

THE SCHEME OF AUTONOMY.

Decrees in application of the foreshadowed reforms have already been promulgated. The full text of these decrees has not been received, but as furnished in a telegraphic summary from our Minister are: All civil and electoral rights of Peninsular Spaniards are, in virtue of existing constitutional authority, forthwith extended to Colonial Spaniards. A scheme of autonomy has been proclaimed by decree, to become effective upon ratification by the Cortes. It creates a Cuban Parliament which, with the insular executive, can consider and vote upon all subjects affecting local order and interests, possessing unlimited powers, save as to matters of State, war, and the navy, as to which the Governor-General acts by his own authority as the delegate of the Central Government. This Parliament receives the oath of the Governor-General to preserve faithfully the liberties and privileges of the colony, and to it the Colonial Secretaries are responsible. It has the right to propose to the Central Government, through the Governor-General, modifications of the national charter and to invite new projects of law or executive measures in the interest of the colony.

Besides its local powers it is competent, first, to regulate electoral registration and procedure, and prescribe the qualifications of electors and the manner of exercising suffrage; second, to organize courts of justice, with native judges from members of the local bar; third, to frame the insular budget both as to expenditures and revenues, without limitation of any kind, and to set apart the revenues to meet the Cuban share of the national budget, which latter will be voted by the National Cortes with the assistance of Cuban Senators and Deputies; fourth, to initiate or take part in the negotiations of the National Government for commercial treaties which may affect Cuban interests; fifth, to accept or reject commercial treaties which the National Government may have concluded without the participation of the Cuban Government; sixth, to frame the colonial tariff, acting in accord with the Peninsular Government in scheduling articles of mutual commerce between the mother country and the colonies.

Before introducing or voting upon a bill, the Cuban Government or the Chambers will lay the project before the Central Government and hear its opinion thereon, all the correspondence in such regard being made public. Finally, all conflicts of jurisdiction arising between the different municipal, provincial and insular assemblies, or between the latter and the insular executive power, and which from their nature may not be referable to the Central Government for decision, shall be submitted to the courts.

SPAIN'S SINCERITY UNDENIABLE.

That the Government of Sagasta has entered upon a course from which recession with honor is impossible can hardly be questioned; that in the few weeks it has existed it has made earnest of the sincerity of its professions is undeniable. I shall not impugn its sincerity, nor should impatience be suffered to embarrass it in the task it has undertaken. It is honestly due to Spain and to our friendly relations with Spain that she should be given a reasonable chance to realize her expectations and to prove the asserted efficacy of the new order of things to which she stands irrevocably committed. She has recalled the commander whose brutal orders inflamed the American mind and shocked the civilized world. She has modified the horrible order of concentration, and has undertaken to care for the helpless and permit those who desire to resume the cultivation of their fields to do so, and assures them of the protection of the Spanish Government in their lawful occupations. She has just released the "Competitor" prisoners, heretofore sentenced to death, and who have been the subject of repeated diplomatic correspondence during both this and the preceding Administration. Not a single American citizen is now in arrest or confinement in Cuba of whom this Government has any knowledge.

The near future will demonstrate whether the indispensable condition of a righteous peace, just alike to the Cubans and to Spain as well as equitable to all our interests so intimately involved in the welfare of Cuba, is likely to be attained. If not, the exigency of further and other action by the United States will remain to be taken. When that time comes that action will be determined in the line of

indisputable right and duty. It will be faced, without misgiving or hesitancy, in the light of the obligation this Government owes to itself, to the people who have confided to it the protection of their interests and honor, and to humanity. Sure of the right, keeping free from all offence ourselves, actuated only by upright and patriotic considerations, moved neither by passion nor selfishness, the Government will continue its watchful care over the rights and property of American citizens, and will abate none of its efforts to bring about by peaceful agencies a peace which shall be honorable and enduring. If it shall hereafter appear to be a duty imposed by our obligations to ourselves, to civilization and humanity to intervene with force, it shall be without fault on our part, and only because the necessity for such action will be so clear as to command the support and approval of the civilized world.

HAWAIIAN ANNEXATION.

By a special message dated the 16th day of June last, I laid before the Senate a treaty signed that day by the plenipotentiaries of the United States and of the Republic of Hawaii, having for its purpose the incorporation of the Hawaiian Islands as an integral part of the United States and under its sovereignty. The Senate having removed the injunction of secrecy, although the treaty is still pending before that body, the subject may be properly referred to in this message, because the necessary action of the Congress is required to determine by legislation many details of the eventual union, should the fact of annexation be accomplished, as I believe it should be.

While consistently disavowing from a very early period any aggressive policy of absorption in regard to the Hawaiian group, a long series of declarations through three-quarters of a century has proclaimed the vital interest of the United States in the independent life of the islands and their intimate commercial dependence upon this country. At the same time it has been repeatedly asserted that in no event could the entity of Hawaiian Statehood cease by the passage of the islands under the domination or influence of another power than the United States. Under these circumstances the logic of events required that annexation, heretofore offered but declined, should in the ripeness of time come about as the natural result of the strengthening ties that bind us to those islands, and be realized by the free will of the Hawaiian State. That treaty was unanimously ratified, without amendment, by the Senate and President of the Republic of Hawaii on the 10th of September last, and only awaits the favorable action of the American Senate to effect the complete absorption of the islands into the domain of the United States.

What the conditions of such a union shall be, the political relation thereof to the United States, the character of the local administration, the quality and degree of the elective franchise of the inhabitants, the extension of the Federal laws to the Territory, or the enactment of special laws to fit the peculiar condition thereof, the regulation, if need be of the labor system therein, are all matters which the treaty has wisely relegated to the Congress.

If the treaty is confirmed, as every consideration of dignity and honor requires, the wisdom of Congress will see to it that, avoiding abrupt assimilation of elements perhaps hardly yet fitted to share in the highest franchises of citizenship, and having due regard to the geographical conditions, the most just provisions for self-rule in local matters with the largest political liberties as an integral part of our nation will be accorded to the Hawaiians. No less is due to a people who, after nearly five years of demonstrated capacity to fulfil the obligations of self-governing Statehood, come of their free will to merge their destinies in our body politic.

JAPAN AND HAWAII.

The questions which have arisen between Japan and Hawaii by reason of the treatment of Japanese laborers emigrating to the islands under the Hawaiian-Japanese convention of 1888 are in a satisfactory stage of settlement by negotiation. This Government has not been invited to mediate, and, on the other hand, has sought no intervention in that matter, further than to evince its kindest disposition toward such a speedy and direct adjustment by the two sovereign States in interest as shall comport with equity and honor. It is gratifying to learn that the apprehensions at first displayed on the part of Japan lest the cessation of Hawaii's national life through annexation might impair privileges to which Japan honorably laid claim have given place to confidence in the uprightness of this Government, and in the sincerity of its purpose to deal with all possible ulterior questions in the broadest spirit of friendliness.

CENTRAL AMERICAN AFFAIRS.

As to the representation of this Government to Nicaragua, Salvador and Costa Rica, I have concluded that Mr. William L. Merry, confirmed as Minister of the United States to the States of Nicaragua, Salvador and Costa Rica, shall proceed to San Jose, Costa Rica, and there temporarily establish the headquarters of the United States to those three States. I took this action for what I regarded as the paramount interests of this country. It was developed, upon an investigation by the Secretary of State, that the Government of Nicaragua, while not unwilling to receive Mr. Merry in his diplomatic quality, was unable to do so because of the compact con-

cluded June 20, 1895, whereby that republic and those of Salvador and Honduras, forming what is known as the Greater Republic of Central America, had surrendered to the representative Diet thereof their right to receive and send diplomatic agents. The Diet was not willing to accept him because he was not accredited to that body. I could not accredit him to that body because the appropriation law of Congress did not permit it. Mr. Baker, the present Minister at Managua, has been directed to present his letters of recall.

Mr. W. Godfrey Hunter has likewise been accredited to the governments of Guatemala and Honduras, the same as his predecessor. Guatemala is not a member of the Greater Republic of Central America, but Honduras is. Should this latter Government decline to receive him, he has been instructed to report this fact to his Government and await its further instructions.

THE NICARAGUA CANAL.

A subject of large importance to our country and increasing appreciation on the part of the people is the completion of the great highway of trade between the Atlantic and Pacific, known as the Nicaragua Canal. Its utility and value to American commerce is universally admitted. The commission appointed under date of July 24 last "to continue the surveys and examinations authorized by the act approved March 2, 1895," in regard to "the proper route, feasibility, and cost of construction of the Nicaragua Canal, with a view of making complete plans for the entire work of construction of such canal," is now employed in the undertaking. In the future I shall take occasion to transmit to Congress the report of this commission, making at the same time such further suggestions as may then seem advisable.

THE BIMETALLIC COMMISSION.

Under the provisions of the Act of Congress, approved March 3, 1897, for the promotion of an international agreement respecting bimetallism, I appointed on the 14th day of April, 1897, the Hon. Edward O. Wolcott, of Colorado; the Hon. Adlai E. Stevenson, of Illinois, and the Hon. Charles J. Paine, of Massachusetts, as special envoys to represent the United States. They have been diligent in their efforts to secure the concurrence and co-operation of European countries in the international settlement of the question, but up to this time have not been able to secure an agreement contemplated by their mission.

The gratifying action of our great sister republic of France in joining this country in the attempt to bring about an agreement among the principal commercial nations of Europe, whereby a fixed and relative value between gold and silver shall be secured, furnishes assurance that we are not alone among the larger nations of the world in realizing the international character of the problem, and in the desire of reaching some wise and practical solution of it. The British Government has published a resume of the steps taken jointly by the French Ambassador in London and the special envoys of the United States, with whom our Ambassador at London actively co-operated in the presentation of this subject to her Majesty's Government. This will be laid before Congress.

Our special envoys have not made their final report, as further negotiations between the representatives of this Government and the governments of other countries are pending and in contemplation. They believe that doubts which have been raised in certain quarters respecting the possibility of maintaining the stability of the parity between the metals and kindred questions may yet be solved by further negotiations.

Meanwhile, it gives me satisfaction to state that the special envoys have already demonstrated their ability and fitness to deal with the subject, and it is to be earnestly hoped that their labors may result in an international agreement which will bring about recognition of both gold and silver as money, upon such terms and with such safeguards as will secure the use of both metals upon a basis which shall work no injustice to any class of our citizens.

THE NEW TARIFF LAW AND RECIPROCITY.

In order to execute as early as possible the provisions of the third and fourth sections of the Revenue Act, approved July 24, 1897, I appointed the Hon. John A. Kasson, of Iowa, a Special Commissioner Plenipotentiary to undertake the requisite negotiations with foreign countries desiring to avail themselves of these provisions. The negotiations are now proceeding with several governments, both European and American. It is believed that by a careful exercise of the powers conferred by that act, some grievances of our own and of other countries in our mutual trade relations may be either removed or largely alleviated, and that the volume of our commercial exchanges may be enlarged with advantage to both contracting parties.

Most desirable from every standpoint of national interest and patriotism is the effort to extend our foreign commerce. To this end our merchant marine should be improved and enlarged. We should do our full share of the carrying trade of the world. We do not do it now. We should be the laggard no longer. The inferiority of our merchant marine is justly humiliating to the national pride. The Government by every proper constitutional means should aid in making our ships familiar visitors at every commercial

port of the world, thus opening up new and valuable markets to the surplus products of the farm and the factory.

BEHRING SEA MATTERS.

The efforts which have been made during the two previous years by my predecessor to secure better protection to the fur seals in the North Pacific Ocean and Behring Sea were renewed at an early date by this Administration, and have been pursued with earnestness. Upon my invitation the governments of Japan and Russia sent delegates to Washington, and an international conference was held during the months of October and November last, wherein it was unanimously agreed that, under the existing regulations, this species of useful animals was threatened with extinction, and that an international agreement of all the interested powers was necessary for their adequate protection.

The Government of Great Britain did not see proper to be represented at this conference, but subsequently sent to Washington as delegates the expert Commissioners of Great Britain and Canada who had during the past two years visited the Pribylov Islands, and who met in conference similar Commissioners on the part of the United States. The result of this conference was an agreement on important facts connected with the condition of the seal herd, heretofore in dispute, which should place beyond controversy the duty of the governments concerned to adopt measures without delay for the preservation and restoration of the herd. Negotiations to this end are now in progress, the result of which I hope to be able to report to Congress at an early day.

INTERNATIONAL ARBITRATION.

International arbitration cannot be omitted from the list of subjects claiming our consideration. Events have only served to strengthen the general views on this question expressed in my inaugural address. The best sentiment of the civilized world is moving toward the settlement of differences between nations without resorting to the horrors of war. Treaties embodying these humane principles on broad lines, without in any way imperiling our interests or our honor, shall have my constant encouragement.

THE PARIS EXHIBITION OF 1900.

The acceptance by this Government of the invitation of the Republic of France to participate in the Universal Exposition of 1900 at Paris was immediately followed by the appointment of a Special Commissioner to represent the United States in the proposed Exposition with special reference to the securing of space for an adequate exhibit on behalf of the United States. The Special Commissioner delayed his departure for Paris long enough to ascertain the probable demand for space by American exhibitors. His inquiries developed an almost unprecedented interest in the proposed Exposition, and the information thus acquired enabled him to justify an application for a much larger allotment of space for the American section than had been reserved by the Exposition authorities. The result was particularly gratifying, in view of the fact that the United States was one of the last countries to accept the invitation of France. The reception accorded our Special Commissioner was most cordial, and he was given every reasonable assurance that the United States would receive a consideration commensurate with the proportions of our exhibit.

The report of the Special Commissioner as to the magnitude and importance of the coming Exposition and the great demand for space by American exhibitors supplies new arguments for a liberal and judicious appropriation by Congress, to the end that an exhibit fairly representative of the industries and resources of our country may be made in an exposition which will illustrate the world's progress during the nineteenth century. That Exposition is intended to be the most important and comprehensive of the long series of international exhibitions of which our own at Chicago was a brilliant example, and it is desirable that the United States should make a worthy exhibit of American genius and skill and their unrivalled achievements in every branch of industry.

NEEDS OF THE NAVY.

The present immediately effective force of the navy consists of four battleships of the first-class, two of the second, and forty-eight other vessels, ranging from armored cruisers to torpedo boats. There are under construction five battleships of the first-class, sixteen torpedo boats and one submarine boat. No provision has yet been made for the armor of three of the five battleships, as it has been impossible to obtain it at the price fixed by Congress. It is of great importance that Congress provide this armor, as until then the ships are of no fighting value.

The present naval force, especially in view of its increase by the ships now under construction, while not as large as that of a few other powers, is a formidable force. Its vessels are the very best of each type, and with the increase that should be made to it from time to time in the future, and careful attention to keeping it in a high state of efficiency and repair, it is well adapted to the necessities of the country.

The great increase of the navy, which has taken place in recent years, was justified by the requirements for national defence, and has received public approbation. The time has now arrived, however, when this increase, to which the country is committed, should, for a time, take the form of

increased facilities commensurate with the increase of our naval vessels. It is an unfortunate fact that there is only one dock on the Pacific Coast capable of docking our largest ships, and only one on the Atlantic Coast, and that the latter has for the last six or seven months been under repair and therefore incapable of use. Immediate steps should be taken to provide three or four docks of this capacity on the Atlantic Coast, at least one on the Pacific Coast, and a floating dock in the Gulf. This is the recommendation of a very competent board appointed to investigate the subject. There should also be ample provision made for powder and projectiles and other munitions of war, and for an increased number of officers and enlisted men. Some additions are also necessary to our navy yards for the repair and care of our larger number of vessels.

As there are now on the stocks five battleships of the largest class which cannot be completed for a year or two, I concur with the recommendation of the Secretary of the Navy for an appropriation authorizing the construction of one battleship for the Pacific Coast, where at present there is only one in commission and one under construction, while on the Atlantic Coast there are three in commission and four under construction; and also that several torpedo boats be authorized in connection with our general system of coast defence.

THE REQUIREMENTS IN ALASKA.

The Territory of Alaska requires the prompt and early attention of Congress. The conditions now existing demand material changes in the laws relating to the Territory. The great influx of population during the past summer and fall and the prospect of a still larger immigration in the spring will not permit us to longer neglect the extension of civil authority within the Territory or postpone the establishment of a more thorough government. A general system of public surveys has not yet been extended to Alaska, and all entries thus far made in that district are upon special surveys. The act of Congress extending to Alaska the mining laws of the United States contained the reservation that it should not be construed to put in force the general land laws of the country. By act approved March 3, 1891, authority was given for entry of lands for town site purposes, and also for the purchase of not exceeding 160 acres then or thereafter occupied for purposes of trade and manufacture. The purpose of Congress, as thus far expressed, has been that only such rights should apply to that Territory as should be specifically named. It will be seen how much remains to be done for that vast and remote and yet promising portion of our country. Special authority was given to the President by the act of Congress approved July 24, 1897, to divide that Territory into two land districts, and to designate the boundaries thereof and to appoint registers and surveyors of said land offices, and the President was also authorized to appoint a Surveyor-General for the entire district. Pursuant to this authority, a Surveyor-General and receiver have been appointed, with offices at Sitka. If in the ensuing year the conditions justify it, the additional land district authorized by law will be established, with an office at some point in the Yukon Valley. No appropriation, however, was made for this purpose, and that is now necessary to be done for the two land districts into which the Territory is to be divided.

I concur with the Secretary of War in his suggestions as to the necessity for a military force in the Territory of Alaska for the protection of persons and property. Already a small force, consisting of twenty-five men, with two officers, under command of Lieut.-Col. Randall, of the Eighth Infantry, has been sent to St. Michael to establish a military post. As it is to the interest of the Government to encourage the development and settlement of the country, and its duty to follow up its citizens there with the benefits of legal machinery, I earnestly urge upon Congress the establishment of a system of government with such flexibility as will enable it to adjust itself to the future areas of greatest population.

The startling, though possibly exaggerated, reports from the Yukon River country of the probable shortage of food for the large number of people who are wintering there without the means of leaving the country are confirmed in such measure as to justify bringing the matter to the attention of Congress. Access to that country in winter can be had only by the passes from Dyea and vicinity, which is a most difficult and perhaps an impossible task. However, should these reports of the suffering of our fellow citizens be further verified, every effort at any cost should be made to carry them relief.

THE UNSATISFACTORY SITUATION IN THE INDIAN TERRITORY

For a number of years past it has been apparent that the conditions under which the five civilized tribes were established in the Indian Territory under treaty provisions with the United States, with the right of self-government and the exclusion of all white persons from within their borders, have undergone so complete a change as to render the continuance of the system thus inaugurated practically impossible. The total number of the five civilized tribes, as shown by the last census, is 45,494, and this number has not materially increased; while the white population is estimated at from 200,000 to 250,000, which by permission of the Indian Government has settled in the Territory. The present area of the Indian Territory contains 25,694,564 acres, much of

which is very fertile land. The United States citizens residing in the Territory, most of whom have gone there by invitation or with the consent of the tribal authorities, have made permanent homes for themselves. Numerous towns have been built, in which from 500 to 5,000 white people now reside. Valuable residences and business houses have been erected in many of them. Large business enterprises are carried on, in which vast sums of money are employed, and yet these people, who have invested their capital in the development of the productive resources of the country, are without title to the land they occupy, and have no voice whatever in the government either of the nations or tribes. Thousands of their children who were born in the Territory are of school age, but the doors of the schools of the nations are shut against them, and what education they get is by private contribution. No provision for the protection of the life or property of these white citizens is made by the tribal governments and courts.

The Secretary of the Interior reports that leading Indians have absorbed great tracts of land to the exclusion of the common people, and government by an Indian aristocracy has been practically established to the detriment of the people. It has been found impossible for the United States to keep its citizens out of the Territory, and the executory conditions contained in the treaties with these nations have for the most part become impossible of execution. Nor has it been possible for the tribal governments to secure to each individual Indian his full enjoyment in common with other Indians of the common property of the nations. Friends of the Indians have long believed that the best interests of the Indians of the five civilized tribes would be found in American citizenship, with all the rights and privileges which belong to that condition.

WORK OF THE DAWES COMMISSION.

By section 16 of the act of March 3, 1893, the President was authorized to appoint three Commissioners to enter into negotiations with the Cherokee, Choctaw, Chickasaw, Muscogee (or Creek) and Seminole nations, commonly known as the five civilized tribes in the Indian Territory. Briefly, the purposes of the negotiations were to be: The extinguishment of tribal titles to any lands within that Territory now held by any and all such nations or tribes, either by cession of the same or some part thereof to the United States, or by allotment and division of the same in severalty among the Indians of such nations or tribes respectively as may be entitled to the same, or by such other method as may be agreed upon between the several nations and tribes aforesaid, or each of them, with the United States, with a view to such an adjustment upon the basis of justice and equity as may, with the consent of the said nations of Indians, so far as may be necessary, be requisite and suitable to enable the ultimate creation of a State or States of the Union which shall embrace the lands within said Indian Territory.

The commission met much opposition from the beginning. The Indians were very slow to act, and those in control manifested a decided disinclination to meet with favor the propositions submitted to them. A little more than three years after this organization the commission effected an agreement with the Choctaw Nation alone. The Chickasaws, however, refused to agree to its terms, and as they have a common interest with the Choctaws in the lands of said nations, the agreement with the latter nation could have no effect without the consent of the former. On April 23, 1897, the commission effected an agreement with both tribes—the Choctaws and Chickasaws. This agreement, it is understood, has been ratified by the constituted authorities of the respective tribes or nations parties thereto, and only requires ratification by Congress to make it binding.

On the 27th of September, 1897, an agreement was effected with the Creek Nation, but it is understood that the national council of said nation has refused to ratify the same. Negotiations are yet to be had with the Cherokees, the most populous of the five civilized tribes, and with the Seminoles, the smallest in point of numbers and territory.

The provision in the Indian appropriation act, approved June 10, 1896, makes it the duty of the commission to investigate and determine the rights of applicants for citizenship in the five civilized tribes, and to make complete census rolls of the citizens of said tribes. The commission is at present engaged in this work among the Creeks, and has made appointments for taking the census of these people up to and including the 30th of the present month.

Should the agreement between the Choctaws and Chickasaws be ratified by Congress, and should the other tribes fail to make an agreement with the commission, then it will be necessary that some legislation shall be had by Congress which, while just and honorable to the Indians, shall be equitable to the white people who have settled upon these lands by invitation of the tribal nations.

The Hon. Henry L. Dawes, Chairman of the commission, in a letter to the Secretary of the Interior, under date of October 11, 1897, says:

"Individual ownership is in their (the commission's) opinion absolutely essential to any permanent improvement in present conditions, and the lack of it is the root of nearly all the evils which so grievously afflict these people. Allotment by agreement is the only possible method, unless the United States courts are clothed with the authority to apportion the

lands among the citizen Indians for whose use it was originally granted."

I concur with the Secretary of the Interior that there can be no cure for the evils engendered by the perversion of these great trusts, excepting by their resumption by the Government which created them.

THE YELLOW FEVER EPIDEMIC.

The recent prevalence of yellow fever in a number of cities and towns throughout the South has resulted in much disturbance of commerce and demonstrated the necessity of such amendments to our quarantine laws as will make the regulations of the national quarantine authorities paramount. The Secretary of the Treasury, in the portion of his report relating to the operation of the Marine Hospital service, calls attention to the defects in the present quarantine laws and recommends amendments thereto which will give the Treasury Department the requisite authority to prevent the invasion of epidemic diseases from foreign countries, and in times of emergency like that of the past summer will add to the efficiency of the sanitary measures for the protection of the people, and at the same time prevent unnecessary restriction of commerce. I concur in his recommendation.

In further effort to prevent the invasion of the United States by yellow fever the importance of the discovery of the exact cause of the disease, which up to the present time has been undetermined, is obvious, and to this end a systematic bacteriological investigation should be made. I therefore recommend that Congress authorize the appointment of a commission by the President, to consist of four expert bacteriologists, one to be selected from the medical officers of the Marine Hospital service, one to be appointed from civil life, one to be detailed from the medical officers of the army, and one from the medical officers of the navy.

THE UNION PACIFIC FORECLOSURE.

The Union Pacific Railway, main line, was sold under the decree of the United States Court for the district of Nebraska on the 1st and 2nd of November of this year. The amount due the Government consisted of the principal of the subsidy bonds, \$27,236,512, and the accrued interest thereon, \$31,211,711.75, making the total indebtedness \$58,448,223.75. The bid at the sale covered the first mortgage lien and the entire mortgage claim of the Government, principal and interest.

WHAT TO DO AS REGARDS THE KANSAS PACIFIC LINE.

The sale of the subsidized portion of the Kansas Pacific line, upon which the Government holds a second mortgage lien, has been postponed, at the instance of the Government, to December 16, 1897. The debt of this division of the Union Pacific Railway to the Government on November 1, 1897, was the principal of the subsidy bonds, \$6,303,000, and the unpaid and accrued interest thereon, \$6,626,690.33, making a total of \$12,929,690.33. The sale of this road was originally advertised for November 4, but for the purpose of securing the utmost public notice of the event it was postponed until December 16, and a second advertisement of the sale was made. By the decree of the court the upset price on the sale of the Kansas Pacific will yield to the Government the sum of \$2,500,000 over all prior liens, costs, and charges. If no other or better bid is made this sum is all that the Government will receive on its claim of nearly \$13,000,000.

The Government has no information as to whether there will be other bidders or a better bid than the minimum amount herein stated. The question presented, therefore, is whether the Government shall, under the authority given it by the act of March 3, 1887, purchase or redeem the road in the event that a bid is not made by private parties covering the entire Government claim. To qualify the Government to bid at the sales will require a deposit of \$900,000, as follows: In the Government cause, \$500,000, and in each of the first mortgage causes, \$200,000, and in the latter the deposit must be in cash. Payments at the sale are as follows: Upon the acceptance of the bid a sum which, with the amount already deposited, shall equal 15 per cent. of the bid; the balance in installments of 25 per cent., thirty, forty, and fifty days after the confirmation of the sale. The lien on the Kansas Pacific prior to that of the Government on the 30th of July, 1897, principal and interest, amounted to \$7,281,048.11. The Government, therefore, should it become the highest bidder, will have to pay the amount of the first mortgage lien.

I believe that under the act of 1887 it has the authority to do this, and in the absence of any action by Congress I shall direct the Secretary of the Treasury to make the necessary deposit as required by the court's decree to qualify as a bidder and to bid at the sale a sum which will at least equal the principal of the debt due to the Government; but suggest, in order to remove all controversy, that an amendment of the law be immediately passed, explicitly giving such powers and appropriating in general terms whatever sum is sufficient therefor.

In so important a matter as the Government becoming the possible owner of railroad property, which it performs must conduct and operate, I feel constrained to lay before Congress these facts for its consideration and action before the consummation of the sale. It is clear to my mind that the Government should not permit the property to be sold at a price which will yield less than one-half of the principal of its debt, and less than one-fifth of its entire debt, principal

and interest. But whether the Government, rather than accept less than its claim, should become a bidder and thereby for the owner of the property, I submit to the Congress for action.

CONGRESSIONAL LIBRARY BUILDING.

The library building provided for by the act of Congress, approved April 15, 1886, has been completed and opened to the public. It should be a matter of congratulation that through the foresight and munificence of Congress the nation possesses this noble treasure-house of knowledge. It is earnestly to be hoped that having done so much toward the cause of education, Congress will continue to develop the library in every phase of research to the end that it may be not only one of the most magnificent, but among the richest and most useful libraries in the world.

CIVIL SERVICE.

The important branch of our Government known as the civil service, the practical improvement of which has long been a subject of earnest discussion, has of late years received increased legislative and executive approval. During the past few months the service has been placed upon a still firmer basis of business methods and personal merit. While the right of our veteran soldiers to reinstatement in deserving cases has been asserted, dismissals for merely political reasons have been carefully guarded against, the examinations for admittance to the service enlarged, and at the same time rendered less technical and more practical; and a distinct advance has been made by giving a hearing before dismissal upon all cases where incompetency is charged or demand made for the removal of officials in any of the departments. This order has been made to give the accused his right to be heard, but without in any way impairing the power of removal, which should always be exercised in cases of inefficiency and incompetency, and which is one of the vital safeguards of the civil service reform system, preventing stagnation and deadwood and keeping every employe keenly alive to the fact that the security of his tenure depends not on favor but on his own tested and carefully watched record of service.

Much, of course, still remains to be accomplished before the system can be made reasonably perfect for our needs. There are places now in the classified service which ought to be exempted, and others not classified may properly be included. I shall not hesitate to exempt cases which I think have been improperly included in the classified service, or include those which in my judgment will best promote the public service. The system has the approval of the people, and it will be my endeavor to uphold and extend it.

I am forced by the length of this message to omit many important references to the affairs of the Government with which Congress will have to deal at the present session. They are fully discussed in the Departmental reports, to all of which I invite your earnest attention.

EXPENSES SHOULD BE KEPT DOWN.

The estimates of the expenses of the Government by the several Departments will, I am sure, have your careful scrutiny. While the Congress may not find it an easy task to reduce the expenses of the Government, it should not encourage their increase. These expenses will, in my judgment, admit of a decrease in many branches of the Government without injury to the public service. It is a commanding duty to keep the appropriations within the receipts of the Government, and thus avoid a deficit.

WILLIAM MCKINLEY.

Executive Mansion, Dec. 6, 1897.

REPORT OF THE SECRETARY OF THE TREASURY.

TREASURY DEPARTMENT,

Washington, D. C.

December 6, 1897.

Sir: I have the honor to submit the following report:

RECEIPTS AND EXPENDITURES, FISCAL YEAR 1897.

The revenues of the Government from all sources for the fiscal year ended June 30, 1897, were:

From customs	\$176,554,126.65
Internal revenue	146,688,574.29
Profits on coinage, bullion deposits and assays	7,239,813.53
District of Columbia	3,566,130.29
Fees—consular, letters patent, and land	2,881,555.12
Sinking fund for Pacific Railways	2,277,173.25
Tax on National banks	1,972,500.83
Navy pension and Navy hospital funds, etc.	1,122,883.05
Repayment of interest by Pacific Railways	942,148.39
Miscellaneous sources	913,119.93
Sales of public lands	864,581.41
Sales of Indian lands	845,419.03
Customs fees, fines, penalties, etc.	586,827.45
Reimbursement for cost of water supply, District of Columbia	321,097.75
Immigrant fund	309,936.17
Sales of Government property	202,712.43
Deposits for surveying public lands	128,320.75
Soldiers' Home, permanent fund	126,617.94
Sales of lands and buildings under special acts	81,319.70
Depredations on public lands	48,478.54
Sales of ordnance material	48,368.66
Postal service	82,665,462.73

Total receipts

\$430,387,167.89

The expenditures for the same period were:

For the civil establishment, including foreign intercourse public buildings, collecting the revenues, bounty on sugar, District of Columbia, and other miscellaneous expenses	\$79,252,061.69
The military establishment, including rivers and harbors, forts, arsenals, and seacoast defences.	48,950,267.89
The naval establishment, including construction of new vessels, machinery, armament, equipment and improvements at navy yards	34,561,546.29
Indian service	13,016,802.46
Pensions	141,053,164.63
Interest on the public debt	37,791,110.48
Deficiency in postal revenues	11,149,206.13
Postal service	82,665,462.73
Total expenditures	\$448,439,622.30
Showing a deficit of	18,052,454.41

In addition to the ordinary revenues collected during the year, the cash in the Treasury was increased by the following sums: From national bank fund deposited under act of July 14, 1890, in excess of banknotes redeemed, \$4,356,614.50, and from the issue of 4 per cent. bonds in liquidation of interest accrued on refunding certificates converted during the year, \$1,240, making a total of \$4,357,854.50. The securities redeemed during the year on account of the sinking fund were as follows:

Loan of July and August, 1861.....	\$2,400.00
Five-twentieths of 1862	1,000.00
Loan of 1863	500.00
Funded loan of 1881	1,000.00
Funded loan of 1881, continued at 3½ per cent.	1,500.00
Loan July and August, 1861, continued at 3½ per cent.	1,500.00
Loan of July, 1882	1,600.00
Funded loan of 1891	237,400.00
Fractional currency and notes	6,192.00
Total	\$252,092.00

As compared with the fiscal year 1896, the receipts for 1897 increased \$20,911,759.11.

There was an increase of \$13,594,713.49 in the ordinary expenditures.

FISCAL YEAR, 1898.

The revenues of the Government for the current fiscal year are thus estimated upon the basis of existing laws:

From customs	\$165,000,000.00
Internal revenue	156,000,000.00
Miscellaneous sources	24,000,000.00
Postal service	96,227,076.68
Total estimated revenues	\$441,227,076.68

The expenditures for the same period are estimated as follows:

For the civil establishment	\$88,000,000.00
Military establishment	60,000,000.00
Naval establishment	32,000,000.00
Indian service	11,000,000.00
Pensions	146,000,000.00
Interest on the public debt	36,000,000.00
Postal service	96,227,076.68
Total estimated expenditures	\$469,227,076.68
Or a deficit of	28,000,000.00

OPERATION OF THE TARIFF OF 1897.

The tariff act of July 24, 1897, entitled "An act to provide revenue for the Government and to encourage the industries of the United States," has not been in force long enough to determine fully its merits, but it is confidently believed that when in full operation it will afford ample revenue for the ordinary needs of the Government, while adequately protecting our manufacturing and agricultural interests.

Owing to the heavy importations which were made in anticipation of the passage of the measure, the customs revenues received during the first three months of the operation of the act have been diminished, and are not an indication of the revenue which the law will produce when importations are normal.

Our home industries have already felt the stimulating effect of the law.

Steps have been taken to fully advise other governments of the provisions relating to reciprocal trade, and a Commissioner has been appointed to assist in the negotiation of treaties under sections 3 and 4 of the act.

The complete enforcement of the provisions of section 5, relating to the exaction of countervailing duties equal to any direct or indirect bounty or grant paid or bestowed by any foreign country upon the exportation of its products, has been delayed by the difficulty of obtaining positive information regarding such grants or bounties. This department, with the co-operation of the Department of State, is using every means for ascertaining the facts, and whenever such bounty or grant is believed to exist, a tentative deposit of countervailing duty has been required.

The Board of General Appraisers reports that "the following figures would indicate that there will be fewer protests and less litigation under the new tariff act than under its predecessor." Number of protests received first sixty days: Under act of August 28, 1894, 2,896; under act of July 24, 1897, 730.

CUSTOMS ADMINISTRATION.

Included among the sections of the tariff act of August 28, 1894, which were repealed by the act of July 24, 1897, was Section 23, providing for the licensing of Custom House brokers. I earnestly recommend the re-enactment of the

section referred to, because it confers upon the Secretary proper supervision over the conduct and proceedings of such persons. A large part of the customs business of the country is placed in the hands of brokers, and it is essential to the interest of the revenue and to the security of importers that no person shall be allowed to act in such capacity who are not responsible and trustworthy. At present the Secretary is without authority over the proceedings of such brokers, whereas under the section repealed he could deprive any unfit person of the right to carry on the business. In fact, more than one occasion occurred during the pendency of this section for the exercise of his authority in this respect.

Section 23 of the Customs Administrative act permits, under certain conditions, the abandonment by importers of all or any portion, not less than 10 per cent., of the merchandise included in any invoice. This abandonment often leaves in the hands of the Collector a mass of material, such as decayed fruit and vegetable matter, which he is compelled to remove at the expense of the Government. I recommend that the section shall be so amended as to compel importers to deliver abandoned merchandise at such points as the Collector of the port of entry may direct.

INTERNAL REVENUE.

The receipts from the several objects of taxation under the internal revenue laws for the fiscal years ended June 30, 1896 and 1897, were as follows:

Objects of taxation:	Fiscal year ended June 30, —	
	1896.	1897.
Distilled spirits	\$80,670,070.77	\$82,008,542.92
Manufactured tobacco	30,711,629.11	30,710,297.42
Fermented liquors	33,784,235.26	32,472,162.07
Oleomargarine	1,219,432.46	1,034,129.60
Filled cheese .....	.....	18,992.38
Banks and bankers	134.85	85.38
Miscellaneous collections	445,113.21	375,383.70
Totals	\$146,830,615.66	\$146,619,593.47
The receipts from all sources of internal revenue for the fiscal year ended June 30, 1897, were	\$146,619,593.47	
The receipts from the same sources for the fiscal year ended June 30, 1896, were	146,830,615.66	
The decrease for the fiscal year just ended being....	\$211,022.19	
The total cost of collection for the fiscal year ended June 30, 1897, was	\$3,848,469.49	
The total cost of collection for the fiscal year ended June 30, 1896, was	4,086,292.47	
The decrease in the cost of collection for the fiscal year ended June 30, 1897, was	\$237,822.98	

THE CURRENCY.

In their respective annual reports to Congress my predecessors, since the close of the Civil War, have called attention with unflinching regularity to the menace to the public credit occasioned by the continued use of the large volume of demand liabilities, represented by the legal tender notes, and have constantly appealed for such legislative action as would remove the dangers pointed out. Although these warnings and appeals have not as yet met with the responsive action that their serious nature justifies, it is not now the part of wisdom to ignore them. In fact, as time has gone on, all the reasons upon which these warnings and appeals were based have received additional force. The enormous depreciation in the commercial value of silver, as compared with gold, has greatly increased the financial responsibilities of the Government in its demand liabilities, and all the logical consequences of the fact should be boldly faced.

Under the act of 1873, requiring the purchase and coinage of silver, supplemented and enlarged by the so-called Sherman act of 1890, there were outstanding June 30, 1897, the sum of \$410,337,570 in silver dollars or certificates representing them. Under the act of 1890 there were also outstanding \$114,867,280 in Treasury notes clothed with the quality of legal tender.

In the act of November 1, 1893, repealing the purchasing clause of the act of 1890, it was declared to be the policy of the United States to secure by safeguards of legislation "the parity in value of the coins of the two metals (gold and silver) and the equal power of every dollar at all times in the markets and in the payment of debts."

Conformable to the spirit of this declaration, the Treasury Department in all its operations has treated gold and silver coins, and the paper representatives of each, as of equal dignity and value. In the collection of its revenues, whether in the form of excise taxes or of customs dues, it has made discrimination against neither, while, upon the other hand, it has held itself ready to pay to the public creditor whichever of the two he might choose to receive as the more desirable to him. Even further than this, it has declared itself ready, whenever necessary to the maintenance of this parity, to exchange on even terms, at the pleasure of the holder, either form of the metallic money for the other. These practical operations and declarations were necessary, and they have operated to keep in concurrent circulation on terms of equality the two kinds of metallic money, notwithstanding the varying and never-ceasing disparity between the natural or commercial value of the one as compared with the other. Nevertheless, it must be recognized that this undertaking involves a large financial responsibility, and requires proper and adequate legislative provisions for its continued execution.

The responsibility of the Government in this respect means that in addition to its liability for redemption in gold on demand of \$346,000,000 of legal tender notes, it must also hold itself in readiness to redeem in like manner \$114,000,000 of the Treasury notes of 1890, and to maintain, through its Treasury, the free interchangeability with gold, for any part or all of \$470,000,000 in silver now current with our people. The aggregate total of these liabilities amounts to \$930,000,000. It is not intended to convey the idea that the Government will ever be called upon to pay at any one time or over any one period of time, however protracted, the total of liability thus shown. It is, however, indispensable that the Treasury be endowed with power and resources ample to meet all claimants who may come, and with margin sufficient to give full assurance to all who do not come, that its ability for continuance is unimpaired. The statement that the traditional \$100,000,000 of gold reserve is insufficient for these purposes need not be supported by argument. It is manifest. The recognized inadequacy of that amount has on more than one occasion brought fear and derangement to all interests—industrial, commercial, and financial. The losses suffered by the body politic through these derangements, having their origin in the state of the public Treasury, cannot be named, although it is not beyond the limit of reasonable estimate to say that the total of such losses exceeds the total of the demand liabilities of the Treasury as above set forth. If it be urged in answer to these considerations that the state of the Treasury is fairly satisfactory now, that gold is flowing freely toward the Treasury and not away from it, and that there is a good state of confidence in our present financial condition, the answer must be received as a perfectly correct one. It might be further urged with probable truth that these favorable conditions will endure for—an indefinite period. With public revenues sufficient for public expenditures, and a reasonable surplus accumulating; with trade relations normal, with ample crops carrying fair rewards to agriculture, with no war or well-defined rumors of war, we might go on with a growing sense of security. Unfortunately, the continuance of these good conditions cannot be assured to us. Commerce and industry, sensitive to all unfavorable events, and watchful with anxiety against dangers as yet unseen, need for their full recovery from past reverses and depression a renewed confidence that the Government's finances are to be firmly placed on stronger and more enduring foundations than now exist.

As long as the Government shall operate to any important extent in supplying the currency of the country by the direct issues of its notes and by maintaining, through its guaranties of parity, so large a volume of silver money, so long will all our trade and industries remain in a state of dependency upon the financial wisdom, foresight and courage of Congress. This forced dependency on the one part begets corresponding responsibility on the other.

Considered from the standpoint of national defence, the argument is reinforced. We appropriate millions to create a navy, which, through the genius of invention, may speedily become obsolete and worthless. We appropriate other millions to provide coast defences against attacks which may never be made. Such action, timely and wise as it may be, is inconsistent with a Treasury condition so extended in a time of peace as to bring panic and alarm to our own people before the first sound of the enemy's guns. In modern days a well supplied war chest with an impregnable credit is as important as are warships, shore batteries, or regiments of men.

The advantages of a strong position in the national Treasury, with its accompanying benefits to all commercial interests and great reinforcement of the public credit, can, I believe, be secured without any unsettling legislation, in a manner easy to be comprehended by all, and with small cost to the people.

The recommendations I make must be construed as tentative steps in a direction which, if consistently pursued, will ultimately lead to conditions theoretically desirable rather than as being in themselves final measures to that end. The condition of the Treasury in its relation to demand obligations requires that one of two steps be taken. The one may be a large reinforcement of the permanent gold reserve; the other may be by an important reduction in the objectionable form of liabilities. The latter is, in my opinion, the more desirable.

RECOMMENDATIONS.

(1.) I recommend that proper legislation be enacted which will establish, separate and apart from the ordinary operations of the Treasury as they relate to revenue and expenditures, a department to be designated and known as the Issue and Redemption Division. To this division the sum of \$125,000,000 in gold should be set over from the general fund in the Treasury, to be used only for redemption purposes, and all the silver dollars now held for redemption of silver certificates, and all the silver bullion and dollars coined therefrom, bought under the act of 1890, should be passed to the same account. Further, that the sum of \$200,000,000 in the legal tender notes of the United States known as greenbacks be collected as hereinafter described and deposited in the said Issue and Redemption Division, to be disbursed therefrom only upon the receipt in exchange therefor of an equivalent amount of gold coin, such gold, when so secured, to be held in said division as part of the general redemption fund,

(2.) I recommend that provision be made for the issue of refunding loan bonds, payable after ten years at the pleasure of the Government, such bonds to bear interest at the rate of 2½ per cent. per annum, payable, principal and interest, in gold coin; and that the Secretary of the Treasury be authorized to issue such bonds and receive in payment therefor, with an equitable allowance for the difference in interest, any part or all of the outstanding loans of the United States which mature by their terms of payment in the years 1904, 1907 and 1925.

The advantage involved in the proposed action lies in this: It removes an ambiguity from our contract obligations—an ambiguity which affects unfavorably the Government credit. The word "coin," now used to express the obligation in the public debt, is an ambiguous word. It is no doubt understood by the more discriminating public creditor to mean gold coin, and the solemn act of Congress pledging the maintenance of silver coin upon a parity with gold coin makes it impossible to construe the word "coin," as therein used, to mean anything other than gold or its full equivalent. Yet as this is a conclusion of logic rather than a clear statement of fact, the simpler and more humble investors or would-be investors in the public debt are confused and doubtful, and the public credit is the weaker therefor.

Nor is the course thus recommended without wise precedent. The earlier issues of our Government bonds were payable in "dollars." With greenbacks a legal tender, with gold and silver on a substantial commercial parity, but both at a large premium over paper money, a similar question arose: What did "dollars" mean? And in 1869, "to remove all doubt upon the subject," an act was passed solemnly pledging the faith of the United States to the payment in coin or its equivalent of all its interest-bearing obligations, except when otherwise expressly provided in the law. The commercial disparity between our "legal tender dollars" and "coin dollars" was not then essentially greater than the present commercial disparity between silver and gold. This act of 1869 was judicious. To refund our outstanding bonds now payable in coin into bonds payable in gold would strengthen and confirm the public credit and put us in a position to command the markets of the world for our securities on the most advantageous terms.

It may be objected that the adoption of a specific form of payment for the public debt would be inimical to the spirit of a qualifying clause in the repealing act of 1893, which reads: "And it is hereby declared to be the policy of the United States to continue the use of both gold and silver as standard money, and to coin both gold and silver into money of equal intrinsic and exchangeable value." If this objection be raised, it loses all force when we consider the only two methods by which the gold and silver coins now in concurrent use with us can be so continued as to maintain the "parity in value of the coins of the two metals and the equal power of every dollar at all times in the market and in the payment of debts."

One of these methods is familiar to us, since it has been in daily use in our financial system since 1879. The other method would consist in so advancing the coinage value of silver by international agreement or otherwise as to lend a natural parity between the two so that the present artificial method could be safely abandoned. There is nothing in the proposition now under consideration to interfere with the purpose to secure an inauguration of the latter method. It must, however, be admitted to be a method which, if adopted, will operate to throw upon the governing body whatever measure of risk may be involved in the experiment, and it is manifestly just that there the risk should lie rather than upon the helpless and possible non-assenting creditor.

To accomplish the objects herein suggested without contracting the circulation, some other form of paper money must be allowed to fill the vacuum which would otherwise be occasioned. The national banknote now familiar to our people is the readiest and most practical agent to accomplish that object, and under reasonable conditions it will be found responsive to the call.

An enlarged issue of banknotes thus contemplated would require a number of amendments to the present national bank act. These amendments should be made only upon such conservative lines as would, while granting the necessary aid to the business world in facilitating exchanges, in no wise weaken the system, or lessen the stability of the notes to be issued. The complaint uttered against the national bank act as it now stands is not directed toward the method of bank organization or the absolute safety guaranteed to the noteholder. It is directed toward those restrictions it embodies, which result in its failure to accomplish the full benefit it ought to carry. The requirement of the law now makes it impossible to organize a bank with a capital of less than \$50,000, no matter how small the place in which it is to be located, or how restricted the volume of business there to be transacted. Because of that, with the added expense of taxation, both national and local, many communities are deprived of the aid of banks of issue and burdened with onerous rates of exchange and interest charges.

In order to obviate to as great an extent as possible those objections and make the act more harmonious with proper business conditions, I recommend that it be amended in the following particulars:

(1.) Permit national banks to be organized with a minimum capital of \$25,000 in any place having a population of 2,000 inhabitants or less.

(2.) Reduce the rate of taxation on circulating notes secured by deposit of bonds to one-half of 1 per cent. per annum.

(3.) Permit banks now organized or hereafter organized to issue circulating notes to the par value of the refunding bonds hereinbefore suggested, when deposited by them with the Treasurer of the United States; and, further, allow such banks as shall avail themselves of the opportunity to deposit as security with the Treasury of the United States, greenbacks, Treasury notes or silver certificates to a total amount of \$200,000,000, against which there shall at once be issued to them by the Comptroller of the Currency national banknotes to an equal amount, it being further provided that from time to time, at his convenience, the Secretary of the Treasury shall substitute for the greenbacks, Treasury notes, and silver certificates so deposited to secure circulation, bonds of the same class and character as the refunding bonds first named to the amount of \$200,000,000, such bonds to be chargeable to said banks and by them accounted for at such price (not less than par) as the market quotations may indicate to be their fair market value. During the period of time intervening between the deposit of greenbacks, Treasury notes, and silver certificates, and the substitution of the bonds by the Secretary of the Treasury, the circulating notes specifically issued therefor shall be exempt from taxation. Upon such substitution of bonds the funds released thereby shall at once be transferred by the Secretary of the Treasury to the issue and redemption division.

(4.) After said banks have deposited such bonds, greenbacks, Treasury notes, or silver certificates to the amount of 50 per cent. of their capital they shall be permitted to issue banknotes in addition to the 50 per cent. thus provided, to the extent of 25 per cent. of such deposit, which said 25 per cent. may be unsecured by any direct pledge of security but issued against the assets of the bank.

(5.) Extend the guaranty of payment by the Government to all circulating notes of the bank whether issued against deposited security or against assets.

(6.) To secure the Government against loss, if any, attaching to its guaranty a tax of 2 per cent. per annum on unsecured circulation shall be levied to create a safety fund, which fund shall be invested by the Secretary of the Treasury and the Comptroller of the Currency in Government bonds. In addition to such funds the Government shall be further protected by having a first lien upon all assets in case of failure of the issuing bank.

(7.) All notes shall be redeemed in the city of New York at the Sub-Treasury, and at such other sub-treasuries as may be designated by the Comptroller of the Currency with the approval of the Secretary of the Treasury. The control of such redemption shall be under the direction of the Comptroller of the Currency and made from a redemption fund of 10 per cent., to be provided and maintained by the banks.

(8.) Restrict the issue of national banknotes to the denomination of \$10 and upward.

An examination of the plan herein proposed will show that the amendments suggested are not of a distinctly radical character. It is believed that banks organized under the national bank act, with these amendments, would give upon a thoroughly safe basis a desirable credit currency, leading ultimately to further freedom of issue as the result of time and experience. A careful investigation of the commercial conditions of the country at different periods of the year shows how essential to those sections depending upon the prompt moving of the staple crops of cotton, wheat and corn is a banknote issue which enables the local bank to supply its customers with the means necessary for such purpose within the shortest period of time and at the lowest cost. In illustration of this point, attention is called to the extent to which the crop-producing sections of the country are now dependent as borrowers of money upon other sections.

The national banks located in the Southern States have an aggregate capital of \$68,680,000. On October 6, 1896, they had borrowed largely from banks in the East, to assist in handling the cotton crop, \$13,548,000. On March 9 following these loans had been reduced to \$2,516,200. They succeeded in borrowing for a part of their needs, but commercial necessities required more. With proper banking facilities the necessities for such borrowing now existing would be reduced to a minimum.

I am confident that under an act allowing a greater liberality of issue and less burdensome rates of taxation, those banks would find it to their interest to issue, instead of \$18,950,000, the amount which they have at present outstanding, a sum equal to the full amount of their capital, and, in addition, in the season of crop activity, an additional unsecured volume of circulation approximating 25 per cent. of their capital.

From data gathered from the records of the office of the Comptroller of the Currency, it is found that during the existence of the national banking system 330 associations, having a combined capital of \$55,000,000, have been placed in the hands of receivers. Of the number of those in this list whose affairs are fully closed, only 18, having a capital of \$1,610,000, would have failed to pay in liquidation an amount suffi-

cient to fully provide for their circulating notes, had such notes been outstanding to the full limit, as herein contemplated, at the time of their failures, respectively. The deficiency would have required to cover it a contribution from the guarantee fund of but \$194,829. Had the whole number of 330 failed associations maintained in current use an amount of note issues equal to 25 per cent. of their capital, as herein proposed, the 2 per cent. tax on such circulation would have produced the sum of \$2,454,140.48 available to meet the deficit of \$194,824, shown to have resulted from the failure of the 18 banks which failed to yield from their own assets the amount that would have been necessary to provide for all their own outstanding credit currency.

In submitting these recommendations, I am not unmindful of the convictions, preconceptions, and prejudices so widely prevalent among the people in much that relates to our currency and banking system. It will at once appear to many that the proposal herein made to place in conditional retirement the sum of \$200,000,000 in our legal tender (greenback) issues, is a discrimination against a form of paper money which, under the influence of a worthy sentiment, has become to them a symbol of the unity and power of the nation's life. A little reflection, however, will lead to a conclusion quite to the contrary of such an inference. Bearing in mind the fundamental truth upon which this argument rests, namely, the necessity for a reduction in the volume of demand liabilities, now constituting a menace to the public Treasury, it is, economically speaking, a matter of indifference whether this reduction be made in the volume of silver, silver certificates, Treasury notes, greenbacks, or in some agreed upon proportions of each; but the historical fact is that it has been through the greenback, the only unalloyed credit note of the Government, that the "endless chain" has been worked. Once disbursed, these notes find their way, by a purely natural process, to the banking centres, where in case of an outward movement of gold, or because of any internal movement of distrust, they have been a ready agency to deplete the gold reserve in the public Treasury. The proposition to retire a large portion of these notes into an issue and redemption division, there to be held until the public is willing to offer for them in fair exchange an equal sum in gold, is a proposition to dignify them with the honor of actual gold equivalency, when they are passed out, as they have hitherto been honored with actual gold equivalency when pushed in upon the Treasury for redemption. The proposition is therefore quite different from a proposition to retire and destroy them. On the other hand, the proposal to thus preserve and honor them will excite objections from another class, who will allege that the notes now in question should be retired and utterly destroyed. They will aver that so large a sum, no matter how held, will prove an irresistible temptation, to which Congress will yield, when in some exigency extraordinary and pressing needs for public expenditure shall rest upon the Treasury, and that the restrictions now proposed, if adopted, will then be disregarded.

In considering this objection, it must be remembered that if it were granted full force and yielded to as a determinative objection, there is nothing whatever to prevent the law-making power from issuing at any time and in any amount the legal-tender notes of the United States to circulate as money. Such is the final opinion of the Supreme Court, from which there is no appeal. Neither must it be forgotten by such objectors that use and custom gradually acquire a restrictive power but little less binding than statutory enactment or constitutional prohibition.

The so-called Treasury reserve of \$100,000,000 of gold has no warrant in specific legislation, although its propriety has been indirectly recognized by Congress, and yet there is a supreme confidence that no impairment in that provision will ever be authorized or sanctioned by Congressional action. The only real difference, then, between holding these Government notes in a separate department and their destruction is a difference which could at any time be covered by legislative action.

The important nature of the subject under discussion tempts to a fuller treatment. I must, however, be content with referring once more to that feature of this series of recommendations which touches the question of note issues by national banks. I am moved to press the recommendation as submitted, in view of the following considerations:

Paper money is the product of an industrial, commercial and financial evolution. Its economizing effect in the use of metallic money precludes the idea of its abandonment until society shall relapse into anarchy.

Credit is the base upon which it rests. Paper money is the evidence that a thing of value has passed into the possession of the issuer, and that the holder of that paper is willing to await payment. When payment is made, the evidence of the transaction should be withdrawn, to appear again only when a similar transaction occurs.

The bank is an agency, the result also of a pure evolutionary movement, whose function it is to issue its various forms of credit instruments, of which paper money is one, against the pledges and promises to it of the less publicly known members of the industrial community. It thus becomes an intermediary in much the larger part of all trade and industry.

Whatever operates to render the bank a safe, efficient and

available agency to the people operates to the general prosperity.

The requirement that the bank shall invest its capital in public securities as a precedent to the issue of its credit instruments—paper money—is a requirement which operates by so much to reduce its efficiency to commerce and industry. It cannot use its capital in two directions at the same time. Only a necessity to control the bank's capital for the public use or an indispensable need for security in such a form to the note holder can justify this requirement.

The exigencies of the Government's finances in 1863 induced Congress to require from all note-issuing banks a preliminary investment of their capital in the Government's bonds. The many disastrous losses incurred by the people from the note-issues of irresponsible banks previously authorized to do business by ill-considered provisions of many separate States seemed to justify the National Government in requiring from banks of issue a pledge of the bonds in trust for the security of their note-holders.

Without further extension of the historical statement, it is recognizable that the exigencies of the Government do not now require the absorption of banking capital in aid of its own finances. In fact, with Treasury conditions once normally established as to revenue and expenditure, the funded debt will, within a few years, be entirely liquidated.

The importance of banking in its relation to industry and commerce demands for it, in view of the considerations thus enumerated, careful and timely attention.

The question is complicated by the fact that for a whole generation our people have been schooled in a system of banknote issues secured by pledges in the hands of a public trustee. It is not a good system, but it ought not to be yielded until in some other form adequate guarantees for the solvency of banknote issues are provided.

The problem is a twofold one: How to withdraw the specific form of security now provided, since it will ultimately disappear; how to provide a substitution which will be recognized by the people as adequate security, and which will at the same time allow to banks within well-guarded limits the most useful freedom in their note issues. The problem is too large, its results too far-reaching to be solved offhand or by expert dictum. Its solution must be gradually reached by the path of safe experiment. To allow national banks to issue circulating notes equal to 25 per cent. of their capital upon a payment of 2 per cent. per annum as an insurance or safety fund upon amounts so issued, is, if the demonstration drawn from the Comptroller's office can be trusted, a proposition well within the limits of safety. Nevertheless, whatever risk there is should be assumed by the Government, obnoxious as it may be to the general principles of governmental action. It is by such action that the situation as it exists has been evolved. Upon the Government, therefore, rests the duty of seeing it properly solved.

Some years of experience along the line suggested will prove what is an adequate provisional tax for the security of note-holders, and will allow such amendments as time will justify, involving as one of its features a complete withdrawal of the Government's guarantee from banknote issues.

L. J. GAGE, Secretary.

To the Speaker of the House of Representatives.

Twin City Rapid Transit.—Minneapolis Street Ry. Co. Bonds Called.—Twenty bonds of 1884, viz.: Nos. 14, 22, 44, 52, 60, 147, 159, 205, 214, 228, 234, 240, 248, 253, 268, 275, 363, 385, 396, 398, have been drawn for the sinking fund and will be redeemed at 105 and accrued interest, upon presentation at the Farmers' Loan & Trust Co., interest ceasing May 1, 1898.—V. 64, p. 704.

Union Elevated RR. of Chicago.—Official Description of Property and Securities.—The official statement to the New York Stock Exchange supplies the following information:

Bonds and Stock.—The total authorized issue of bonds is \$5,000,000 of which \$1,075,000 are held in trust by the Illinois Trust & Savings Bank (trustee under the mortgage) for betterments, extensions and other necessary expenditures. The company has no floating indebtedness. For constructing the road, including power house, etc., the Loop Construction Co. was entitled to receive the bonds and \$5,000,000 in cash or capital stock, at the option of the elevated company.

Property.—The company's property, which is mortgaged to secure the bonds, consists of a steel constructed two-track elevated railroad having 20,906 feet of single track laid with steel rails weighing eighty pounds to the yard, with trolley rail of same length weighing forty-eight pounds to the yard. The road forms a loop, passing through Wabash and Fifth avenues, and enclosing within its limit the business centre of the city of Chicago thereby, and with its spurs connecting the several elevated railroads of the city. The road is operated by electricity, and is fully equipped with modern appliances for continuous and economical operation. The mortgage also covers the electrical power house containing 7,500 horse-power engines at Van Buren Street, at its junction with the south branch of the Chicago River. This power house, which will be ready for operation Dec. 15, is on a lot held under a ninety-nine year lease at a rental of \$6,000 a year.

Officers.—The road is controlled by a board of managers, consisting of the presidents of said several lessee companies, except that the Northwestern Elevated RR. will not be represented on the board until its road goes into operation, and the Receiver of the Metropolitan West Side Elevated RR. acts as one of the board, so long as said last-named company is in the hands of a receiver.

Lease.—On Oct. 1, 1897, the company leased its elevated railroad, power house and appurtenances to the Lake Street Elevated RR., Northwestern Elevated RR., South Side Elevated RR., Metropolitan West Side Elevated RR. and Dickinson MacAllister, receiver of the Metropolitan West Side Elevated Railroad Company, for so long a period as said railroad shall be permitted under any ordinance to be maintained upon the said route. Under the lease the rental to the

lessor company is one-half a cent for each paying passenger carried over any portion of the respective lines. The lessees further agree that the rental shall be sufficient to pay the entire cost for the maintenance and operation of the said Union Elevated RR., including insurance, taxes, assessments, ground rents, etc., also \$250,000 per annum for payment of interest on bonds of said Union Elevated RR. Company and \$2,500 per annum for maintenance of said corporation. Claims for personal injuries must be borne by the lessees and damage to abutting property and compensation to the city by the lessor.

Balance Sheet.—The balance sheet of October, 1897, is as follows:

Road and equipment, power house, etc.	\$3,925,000	Capital stock	\$5,000,000
Bonds in escrow	1,075,000	First mortgage	5,000,000
Franchises and lease	5,000,000		

Total assets.....\$10,000,000 Total liabilities.....\$10,000,000

The road was opened Oct. 10, 1897.—V. 65, p. 1025.

Union Pacific Denver & Gulf.—Plan Progressing.—The Reorganization Committee had a meeting yesterday, after which it was said that progress was being made in the matter of formulating a plan of reorganization. The postponement of the sale of the Kansas Pacific may delay matters.—V. 65, p. 870.

Union Pacific RR.—Sale of Kansas Pacific Division to be Postponed.—Government to Bid.—The United States Senate on Thursday, Dec. 9, adopted a resolution asking the President to apply to the Court for a postponement of the sale of the Kansas Pacific. In view of this action it is expected the sale will be postponed from Dec. 16, when it is advertised to take place, until about Feb. 15, 1898.

In his annual message to Congress, which is published on subsequent pages of to-day's CHRONICLE, President McKinley called attention to the fact that if Kansas Pacific is not sold for more than the upset price fixed by the Court, the sale would not yield to the Government more than \$2,500,000 on its claim of nearly \$13,000,000. He therefore announced that he would direct the Secretary of the Treasury to make the necessary deposit of \$900,000 to qualify the Government for making a bid at the sale, this bid to be at least equal to the principal of the debt, viz., \$6,303,000. On Dec. 7 the Secretary of the Treasury made the required deposit of \$900,000.

Bill to Enable Government to Bid in the Bond Aided Road.—At Washington, Dec. 8, Senator Gear introduced a bill authorizing the Secretary of the Treasury to bid for the bond-aided railroads and to clear off liens paramount to those of the United States, and appropriating the amount necessary for this purpose. The bill provides as follows:

The Secretary of the Treasury shall, under direction of the President, redeem or otherwise clear of such paramount lien or mortgage or other incumbrance by paying the sums lawfully due in respect thereof out of the Treasury; or may bid and purchase in the name and for the United States the property affected by and subject to such paramount lien at any sale thereof made under any order of the Court or any decree of foreclosure of such lien or interest of the United States.

The bill is understood to have been framed by the Attorney-General, and it is intended to open the way to settlement of the Kansas Pacific debt.—V. 65, p. 1072.

Walker Company—Correction.—Mr. August Belmont explains that it is not he, but his brother, who is a director in the Walker Company. August Belmont is one of the directors of the Westinghouse Electric & Manufacturing Co., and the statement that he was interested in the Walker Company was thought by some to mean that the two companies might be brought under one management.—V. 65, p. 1036.

Watertown (N. Y.) & Brownville Street Ry.—Sold.—The Watertown Street Ry. and the Watertown & Brownville Street Ry. were sold under foreclosure Nov. 27 and purchased by J. A. Lebknecker of Newark, N. J., the former for \$18,000; the latter for \$10,000.—V. 65, p. 932.

Western Union Telegraph.—Quarterly.—The estimated revenue for the quarter and the six months ending Dec. 31, 1897, compares with actual results in 1896 as follows (sinking fund charges of \$20,000 a quarter are not here deducted):

3 months ending Dec. 31—	Net revenue.	Interest charges.	Dividends paid.	Balance surplus.
1897 (estimated).....	\$1,600,000	\$224,500	\$1,216,975	\$158,525
1896 (actual).....	1,545,454	223,358	1,191,961	130,135
6 months—				
1897 (estimated).....	\$3,703,851	\$448,918	\$2,433,947	\$420,986
1896 (actual).....	3,132,987	446,717	2,383,922	302,348

Total surplus Dec. 31, 1897 (estimated), \$4,068,526, against actual surplus in 1896 of \$7,960,411. The regular 1 1/4 per cent dividend is payable January 15, 1898.—V. 65, p. 727.

Westinghouse Electric & Manufacturing.—Large Foreign Contracts.—The company, it is announced, has received from the municipality of Glasgow the contract for equipping the city's tramways with electric appliances. The Westinghouse company, it is stated, received a contract for a street lighting plant for Malaga, Spain.—V. 64, p. 1228.

Wilmington & Weldon RR.—Wilmington & Newbern RR.—Consolidation.—The railroad extending from Wilmington to Newbern, 88 miles, formerly known as the Wilmington Newbern & Norfolk RR., was sold in foreclosure proceedings in July last and purchased by a new company under the name of the Wilmington & Newbern RR. Co. This latter company the Wilmington & Weldon stockholders on Nov. 17, voted to absorb by consolidation.—V. 64, p. 844; V. 65, p. 112.

Zanesville (O.) Railway & Electric.—Receiver.—William Christie was made receiver of the company on Dec. 8. There are outstanding \$175,000 first mortgage 6s and a floating debt said to amount to \$75,000, and presumably secured in part by pledge of consol 5s of 1896.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 10, 1897.

The feature of the week has been the opening of the Fifty-fifth Congress in regular session and the receipt of the President's Message. As anticipated, the message was of a decidedly conservative character, and was received with general favor. The report of the Secretary of the Treasury received considerable attention, particularly in its reference to currency reform, inasmuch as it had the endorsement of the Executive. Business in general has been fairly satisfactory for the season of the year, merchants as a rule experiencing an average trade. A "squeeze" in December contracts in the wheat market at the West has been the subject of much comment, and has had a tendency to strengthen the general market. Negotiations are under way for the consolidation of the wire rod interests of the country.

Lard on the spot has had only a limited sale in the local market, and business in the Western market has also been quiet; prices, however, have advanced in sympathy with the rise in grain values, and the close was steady at 4.60c. for prime Western, 4.30 @ 4.35c. for prime City and 4.85c. for refined for the Continent. The local market for lard futures has been neglected. At the West shorts have bought to cover contracts and prices have advanced, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.....c.	4.45	4.45	4.52	4.50	4.50	4.55

Pork has been quiet but steady, closing at \$8.25 @ 9.00 for mess, \$11.50 @ 12.00 for family and \$10 @ 12 for short clear. Cut meats have had only a limited sale and prices have weakened slightly, closing at 6 @ 6 1/2 c. for pickled bellies, 12 @ 10 lbs. average. 5 1/2 c. for pickled shoulders and 6 3/4 @ 7 c. for pickled hams. Beef has been quiet and unchanged at \$8 @ 8.50 for mess, \$9 @ 9.50 for packet, \$10 @ 11.50 for family and \$15 @ 17 for extra India mess. Beef hams have been steady at \$22.50. Tallow has advanced and the close was firm at 3 3/4 c. Oleo stearine has been firm and higher, closing at 4.9-16 @ 4 1/2 c. Lard stearine has been firmer, closing at 5 3/4 c. for prime City. Cotton seed oil has been moderately active and steady, closing at 22c. for prime yellow. Butter has been quiet but steady at 15 @ 24c. for creamery. Cheese has been fairly active at unchanged prices, closing at 7 @ 9 1/4 c. for State factory, full cream. Fresh eggs have been firm for choice, closing at 23 1/2 @ 24c. for Western.

Brazil grades of coffee have had a fairly active sale and prices have advanced, closing steady at 6 3/4 c. for Rio No. 7 on the spot. Mild grades have had a fair sale, and the close was firmer at 8 1/4 @ 8 1/2 c. for fair Cucuta. East India growths have been quiet but steady, closing at 24 @ 24 1/4 c. for standard Java. The speculation in the market for contracts has been moderately active, and prices have advanced in response to firmer foreign advices, closing steady. Following are final asking prices:

Dec.....	5.90c.	March.....	6.05c.	June.....	6.15c.
Jan.....	5.95c.	April.....	6.05c.	July.....	6.20c.
Feb.....	6.00c.	May.....	6.15c.	Sept.....	6.30c.

Raw sugars have been fairly active and higher, closing firm at 3.15 @ 6c. bid for centrifugals, 96 deg. test, and 3 3/4 c. bid for muscovado, 89-deg. test. Refined sugar has had a fairly large sale and prices on some grades have been advanced 1.6c., closing at 5 @ 5.1-16c. for granulated. Molasses has been quiet. Teas have been steady.

Kentucky tobacco has been firm but quiet. Sales 120 hbd. Seed leaf tobacco has been in active demand and firm. Sales for the week were 4,565 cases as follows: 2,100 cases 1896 crop, Wisconsin Havana, on private terms; 200 cases 1893 crop, Wisconsin Havana, 9 3/4 @ 10c.; 1,000 cases 1895 crop, Zimmers, 15 @ 17c.; 150 cases 1896 crop, Zimmers, 5 @ 0c.; 500 cases 1894 5 crops, Pennsylvania seed leaf, 1 @ 12c.; 200 cases 1896 crop, New England Havana, 16 @ 30c.; 75 cases 1896 crop, New England seed leaf, 22 @ 28c.; 40 cases 1896 crop, flats, 12 1/2 @ 15c.; 10 cases 1894 crop, Gebhardt's, 12c., and 200 cases sundries, 5 1/2 @ 15c.; also 550 bales Havana at 70c. @ \$1.15 in bond and 165 bales Sumatra at 85c. @ \$1.65 in bond.

Strait tin has had a moderately active sale and prices have held to a steady basis, closing at 13.70 @ 13.80c. Large sales of ingot copper for forward deliveries have been made and the market closed firm at 11 @ 11 1/4 c. for Lake. Lead has been quiet and easy, closing at 3.70 @ 3.72 1/2 c. for domestic. Spelter has been easier, closing at 3.90 @ 4.10c. for domestic. Pig iron has been quiet but steady at \$10 @ \$12.25 for domestic.

Refined petroleum has been steady, closing at 5.40c. in bbls., 2.90c. in bulk and 5.90c. in cases; naphtha quiet at 5.5c. Crude certificates have been quiet; credit balances have been unchanged at 65c. Spirits turpentine has been quiet but steady at 32 3/4 @ 33 1/4 c. Rosins have been dull and unchanged at \$1.40 @ 1.45 for common and good strained. Wool has been quiet but steady. Hops have been in limited demand and steady.

COTTON.

FRIDAY NIGHT, December 10, 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 267,098 bales, against 400,835 bales last week and 396,053 bales the previous week, making the total receipts since the 1st of Sept., 1897, 4,509,764 bales, against 4,099,341 bales for the same period of 1896, showing an increase since Sept. 1, 1897, of 410,423 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	13,213	16,869	9,103	12,969	14,233	7,817	74,204
Tex. City, &c.	.....	.....	.....	.....	.....	6,416	6,416
New Orleans...	18,581	15,584	23,995	15,564	16,675	23,260	113,609
Mobile.....	3,979	4,227	6,287	2,645	2,487	981	20,607
Florida.....	.....	.....	.....	.....	.....	9,818	9,818
Savannah.....	7,038	6,847	12,874	7,176	5,345	7,903	47,233
Brunsw'k, &c.	.....	.....	.....	.....	.....	5,394	5,394
Charleston...	2,634	1,976	2,035	1,811	2,214	2,519	13,196
Pt. Royal, &c.	.....	.....	.....	.....	.....	9,094	9,094
Wilmington...	3,338	3,611	2,705	2,055	3,006	2,748	17,963
Wash'ton, &c.	.....	.....	.....	.....	.....	46	46
Norfolk.....	4,563	3,947	4,396	4,490	4,044	4,740	26,180
N'p't News, &c.	.....	.....	.....	.....	.....	1,232	1,232
New York.....	1,160	.....	1,867	1,260	.....	.....	4,287
Boston.....	1,958	909	2,110	2,152	1,213	2,884	11,226
Baltimore...	.....	.....	.....	.....	.....	3,193	3,193
Philadel'a, &c.	511	564	264	603	317	1,136	3,395
Tot. this week	57,525	54,484	65,836	50,733	49,534	89,186	367,098

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. 10.	1897.		1896.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1897.	1896.
Galveston...	74,204	1,179,019	53,431	882,682	244,410	187,934
Tex. C., &c.	6,416	34,523	4,148	58,415	.....	7,950
New Orleans...	113,609	1,158,730	89,605	1,221,752	364,909	438,708
Mobile.....	20,607	175,261	17,570	160,048	44,740	49,026
Florida.....	9,818	51,489	7,172	38,630	.....	.....
Savannah...	47,233	709,432	28,921	522,218	142,542	116,660
Br'wick, &c.	5,394	114,288	10,431	97,117	15,477	19,068
Charleston...	13,116	308,095	11,978	272,391	44,100	69,558
P. Royal, &c.	9,094	44,780	.....	32,101	.....	.....
Wilmington...	17,963	237,304	7,487	184,447	31,292	22,790
Wash'n, &c.	46	734	37	545	.....	.....
Norfolk.....	26,180	343,548	26,643	474,344	73,832	52,186
N'port N., &c.	1,232	9,390	792	9,191	1,645	1,970
New York...	4,287	19,266	2,148	26,481	93,471	247,177
Boston.....	11,226	69,534	7,539	78,849	35,000	33,000
Baltimore...	3,198	22,508	2,973	23,162	18,756	20,976
Philadel. &c.	3,395	31,869	2,595	16,968	9,451	7,951
Totals.....	367,098	4,509,764	278,468	4,099,341	1,119,655	1,274,954

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.	80,620	62,579	49,584	94,807	65,443	48,932
New Orleans	113,609	89,605	89,910	95,617	84,323	86,129
Mobile.....	20,607	17,570	8,642	10,796	14,688	9,239
Savannah...	47,233	28,921	28,294	32,114	41,354	21,014
Wilmington...	22,290	11,976	12,972	27,777	17,463	7,443
Char'ton, &c.	18,009	7,524	6,576	13,222	11,550	6,059
Norfolk.....	26,180	26,643	15,239	21,411	24,268	6,483
N. News, &c.	1,232	792	8,488	19,316	24,124	7,136
All others...	37,318	32,858	14,354	42,076	17,184	18,964
Tot. this wk.	367,098	278,468	234,059	363,139	300,392	211,399
Since Sept. 1	4,509,764	4,099,341	2,921,610	4,483,603	3,805,145	3,208,885

The exports for the week ending this evening reach a total of 274,775 bales, of which 124,920 were to Great Britain, 34,268 to France and 114,887 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Dec. 10, 1897.			From Sept. 1, 1897, to Dec. 10, 1897.			
	Great Brit'n.	France	Total	Great Britain.	France	Continent.	Total.
Galveston....	26,399	23,401	5,889	55,679	48,082	172,556	770,824
Tex. City, &c.	.....	.....	418	418	.....	.....	6,211
New Orleans...	35,078	9,364	88,918	83,366	86,485	231,516	761,164
Mobile.....	.....	.....	.....	44,588	.....	.....	14,817
Pensacola....	3,467	.....	6,100	9,567	31,825	.....	17,578
Savannah...	9,792	.....	15,400	25,192	47,559	296,842	373,360
Brunswick...	.....	.....	.....	.....	52,173	.....	30,151
Charleston...	3,348	.....	14,588	17,936	67,640	.....	12,424
Port Royal...	9,039	.....	.....	9,039	32,468	.....	8,010
Wilmington...	9,348	.....	18,149	22,361	99,538	.....	96,008
Norfolk.....	7,141	.....	2,000	9,141	35,759	.....	6,001
N'port N., &c.	800	.....	.....	300	3,499	.....	100
New York....	5,355	703	8,710	14,768	103,318	19,673	73,492
Boston.....	12,708	.....	139	12,847	94,282	.....	1,359
Baltimore...	2,145	800	7,416	10,361	64,676	1,978	87,924
Philadelphia.	800	.....	.....	800	5,875	.....	1,150
San Fran., &c.	.....	.....	2,160	2,160	46	.....	23,066
Total.....	124,920	84,268	114,887	274,075	1,423,864	4,097,767	1,141,760
Total, 1897	139,596	36,666	50,019	226,281	1,464,464	3,414,453	862,431

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. 10 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	37,311	22,867	43,551	494	104,113	260,796
Galveston.....	45,487	11,430	28,538	12,477	97,982	146,428
Savannah.....	None.	None.	20,000	1,000	21,000	121,542
Charleston.....	None.	None.	13,800	800	14,400	29,700
Mobile.....	11,000	None.	4,000	None.	15,000	29,740
Norfolk.....	12,000	None.	15,000	10,000	37,000	36,862
New York.....	2,000	700	500	None.	3,200	90,271
Other ports.....	28,000	None.	26,000	None.	54,000	57,621
Total 1897...	135,698	34,997	151,239	24,761	346,695	772,960
Total 1896...	141,273	23,256	152,583	11,605	328,717	846,237
Total 1895...	85,127	22,740	68,041	13,399	189,307	812,347

Speculation in cotton for future delivery has continued on a very moderate scale and prices for the week show comparatively little change, as neither buyers nor sellers have been aggressive. A feature that gave some tone to the market early in the week was a falling off in the crop movement, although advices received from the South, both by mail and wire, stated that the movement of the crop was retarded only through the inability to obtain sufficient rolling stock to carry it. The advices from Manchester reporting a settlement of the labor situation had a favorable influence. Subsequently, however, it was offset by the advices from Fall River reporting the outlook for the labor situation as unfavorable. Advices from the South have reported little new business doing, as neither exporters nor home spinners have been buying, and despite the fact that fair deliveries were being made on contracts, supplies have accumulated in sellers hands and there has been selling by some dealers against low offers from the South. Thursday there was a quiet and easier market, prices declining 4 to 6 points under liquidation by local longs, prompted by disappointing foreign advices and the reports on the labor situation at Fall River. To-day there was an unsettled market. Early in the day there was a decline under liquidation by local longs; then came an advance based on the crop movement for the week being below expectations. Toward the close, however, there was renewed selling, and prices again weakened, closing 3 to 5 points off for the day. The spot market has been quiet. Saturday prices advanced 1-16c. To-day the market was dull and unchanged at 5 3/8c. for middling uplands.

The total sales for forward delivery for the week are 461,100 bales. For immediate delivery the total sales foot up this week 146 bales, including — for export, 46 for consumption, — for speculation and 100 on contract. The following are the official quotations for each day of the past week—December 3 to December 10.

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.....	12 on.	Strict Middling Stained.....	c.	7/32 off.
Good Middling.....	11 1/2 on.	Middling Stained.....	c.	7/16 off.
Strict Low Middling.....	11 1/4 on.	Strict Low Mid. Stained.....	c.	1 1/8 off.
Low Middling.....	7 1/2 off.	Low Middling Stained.....	c.	1 3/8 off.
Strict Good Ordinary.....	7 1/2 off.			

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	4 5/8	4 5/8	4 5/8	4 5/8	4 5/8	4 5/8
Low Middling.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Middling.....	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
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
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8
Low Middling.....	5 1 1/8	5 1 1/8	5 1 1/8	5 1 1/8	5 1 1/8	5 1 1/8
Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Good Middling.....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
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.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Middling.....	5 1 1/8	5 1 1/8	5 1 1/8	5 1 1/8	5 1 1/8	5 1 1/8
Strict Middling.....	5 1 3/8	5 1 3/8	5 1 3/8	5 1 3/8	5 1 3/8	5 1 3/8
Good Middling Tinged.....	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat/day..	Quiet at 1 1/8 adv.	20	---	---	20	69,800
Monday..	Quiet.....	---	---	100	100	76,600
Tuesday..	Dull.....	---	---	---	---	82,600
Wed/day..	Dull.....	26	---	---	26	87,000
Th/day..	Dull.....	---	---	---	---	75,300
Friday..	Quiet.....	---	---	---	---	89,800
Total.....		46		100	146	461,100

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

Market, Prices and Sales of FUTURES.	Market, Prices and Range and Total Sales.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 4— Sales, total..... Prices paid (range)..... Closing.....	Eastern. 5-70 @ 5-73 B. Ry steady.	AV'ge. 5-71 5-70 @ 5-73 5-68 @ 5-73	AV'ge. 5-73 5-70 @ 5-75 5-71 @ 5-72	AV'ge. 5-76 5-73 @ 5-78 5-76 @ 5-77	AV'ge. 5-82 5-80 @ 5-85 5-81 @ 5-81	AV'ge. 5-90 5-87 @ 5-90 5-85 @ 5-85	AV'ge. 5-93 5-90 @ 5-95 5-91 @ 5-91	AV'ge. 5-96 5-93 @ 5-97 5-94 @ 5-94	AV'ge. 6-02 6-00 @ 6-05 6-03 @ 6-05	AV'ge. 6-06 6-03 @ 6-08 6-03 @ 6-05	AV'ge. 6-08 6-05 @ 6-10 6-07 @ 6-07	AV'ge. 6-08 6-05 @ 6-10 6-07 @ 6-08	AV'ge. 6-08 6-05 @ 6-10 6-07 @ 6-08
Monday, Dec. 6— Sales, total..... Prices paid (range)..... Closing.....	Eastern. 5-65 @ 5-60 B. Ry steady.	AV'ge. 5-66 5-65 @ 5-67 5-66 @ 5-67	AV'ge. 5-70 5-68 @ 5-73 5-69 @ 5-70	AV'ge. 5-74 5-71 @ 5-76 5-74 @ 5-75	AV'ge. 5-79 5-77 @ 5-82 5-78 @ 5-79	AV'ge. 5-84 5-81 @ 5-85 5-81 @ 5-81	AV'ge. 5-89 5-87 @ 5-93 5-89 @ 5-90	AV'ge. 5-94 5-92 @ 5-96 5-94 @ 5-94	AV'ge. 5-99 5-97 @ 6-02 5-99 @ 5-99	AV'ge. 6-03 6-01 @ 6-06 6-02 @ 6-03	AV'ge. 6-03 6-01 @ 6-05 6-01 @ 6-02	AV'ge. 6-04 6-03 @ 6-06 6-03 @ 6-04	AV'ge. 6-06 6-06 @ 6-07 6-05 @ 6-06
Tuesday, Dec. 7— Sales, total..... Prices paid (range)..... Closing.....	Steady. 62,600 5-65 @ 5-67 Steady.	AV'ge. 5-66 5-65 @ 5-68 5-66 @ 5-67	AV'ge. 5-70 5-68 @ 5-73 5-69 @ 5-70	AV'ge. 5-73 5-71 @ 5-76 5-73 @ 5-74	AV'ge. 5-79 5-77 @ 5-82 5-78 @ 5-79	AV'ge. 5-84 5-81 @ 5-85 5-81 @ 5-81	AV'ge. 5-89 5-87 @ 5-93 5-89 @ 5-90	AV'ge. 5-94 5-92 @ 5-96 5-94 @ 5-94	AV'ge. 5-99 5-97 @ 6-02 5-99 @ 5-99	AV'ge. 6-03 6-01 @ 6-06 6-02 @ 6-03	AV'ge. 6-03 6-01 @ 6-05 6-01 @ 6-02	AV'ge. 6-04 6-03 @ 6-06 6-03 @ 6-04	AV'ge. 6-06 6-06 @ 6-07 6-05 @ 6-06
Wednesday, Dec. 8— Sales, total..... Prices paid (range)..... Closing.....	Firmer. 87,000 5-66 @ 5-64 Steady.	AV'ge. 5-66 5-65 @ 5-68 5-66 @ 5-67	AV'ge. 5-69 5-67 @ 5-72 5-68 @ 5-73	AV'ge. 5-75 5-71 @ 5-77 5-76 @ 5-77	AV'ge. 5-78 5-76 @ 5-81 5-80 @ 5-81	AV'ge. 5-82 5-81 @ 5-84 5-85 @ 5-86	AV'ge. 5-88 5-86 @ 5-91 5-88 @ 5-88	AV'ge. 5-92 5-91 @ 5-95 5-91 @ 5-92	AV'ge. 5-97 5-95 @ 6-00 5-96 @ 5-96	AV'ge. 6-00 6-00 @ 6-04 6-03 @ 6-04	AV'ge. 6-01 6-00 @ 6-04 6-03 @ 6-04	AV'ge. 6-01 6-00 @ 6-04 6-03 @ 6-04	AV'ge. 6-03 6-02 @ 6-06 6-02 @ 6-03
Thursday, Dec. 9— Sales, total..... Prices paid (range)..... Closing.....	Easier. 75,300 5-66 @ 5-61 Steady.	AV'ge. 5-66 5-65 @ 5-68 5-66 @ 5-67	AV'ge. 5-68 5-67 @ 5-71 5-67 @ 5-68	AV'ge. 5-73 5-71 @ 5-74 5-71 @ 5-72	AV'ge. 5-77 5-75 @ 5-78 5-76 @ 5-77	AV'ge. 5-82 5-81 @ 5-84 5-85 @ 5-86	AV'ge. 5-87 5-86 @ 5-91 5-87 @ 5-88	AV'ge. 5-91 5-90 @ 5-95 5-91 @ 5-91	AV'ge. 5-96 5-95 @ 6-00 5-96 @ 5-96	AV'ge. 6-00 6-00 @ 6-04 6-03 @ 6-04	AV'ge. 6-00 6-00 @ 6-04 6-03 @ 6-04	AV'ge. 6-00 6-00 @ 6-04 6-03 @ 6-04	AV'ge. 6-03 6-02 @ 6-06 6-02 @ 6-03
Friday, Dec. 10— Sales, total..... Prices paid (range)..... Closing.....	Unsettled. 89,800 5-64 @ 5-63 Steady.	AV'ge. 5-67 5-66 @ 5-69 5-66 @ 5-68	AV'ge. 5-70 5-68 @ 5-73 5-69 @ 5-70	AV'ge. 5-74 5-71 @ 5-77 5-74 @ 5-74	AV'ge. 5-78 5-76 @ 5-81 5-76 @ 5-77	AV'ge. 5-83 5-81 @ 5-84 5-85 @ 5-86	AV'ge. 5-88 5-87 @ 5-91 5-88 @ 5-88	AV'ge. 5-92 5-91 @ 5-95 5-91 @ 5-92	AV'ge. 5-97 5-95 @ 6-00 5-96 @ 5-96	AV'ge. 6-00 6-00 @ 6-04 6-03 @ 6-04	AV'ge. 6-00 6-00 @ 6-04 6-03 @ 6-04	AV'ge. 6-00 6-00 @ 6-04 6-03 @ 6-04	AV'ge. 6-03 6-02 @ 6-06 6-02 @ 6-03
Total sales this week	461,100	11,900	93,700	1,800	132,200	2,900	137,900	10,900	23,700	35,800	8,100	2,100	4,400
Average price, week	5-67	5-70	5-74	5-78	5-84	5-88	5-92	5-97	6-00	6-03	6-03	6-03	6-03
Sales since Sep. 1, '97.	9,040,900	1,158,730	3,611,300	113,100	1,728,700	55,700	1,139,200	110,000	136,000	120,900	13,900	4,400	

* Includes sales in September, for September, 84,900; September-October, for October, 375,200; September-November, for November, 331,100.

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

‡ For exchanges see page 1077.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as 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 (Dec. 10), we add the item of exports from the United States including in it the exports of Friday only.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the temperature has been lower the past week, with killing frost in Texas. There has been rain in most localities, but the precipitation has been light as a rule. The marketing of the crop continues very free. From Texas we are advised that cotton-picking is still in progress at some points in the northern portion of the State.

Galveston, Texas.—Freezing weather has killed all vegetation and green cotton. Some picking is still in progress over North Texas, where the yield is good, and the crop will be above the average in counties along the Red River. There has been rain on three days of the past week, the rainfall being ninety three hundredths of an inch. The thermometer has ranged from 30 to 71, averaging 50.

Corpus Christi, Texas.—It has rained on three days of the week, the rainfall being twenty-one hundredths of an inch. Average thermometer 52, highest 75 and lowest 28.

Palestine, Texas.—There has been rain on three days of the week, the precipitation reaching one inch and thirty four hundredths. The thermometer has averaged 46, the highest being 74 and the lowest 18.

San Antonio, Texas.—There has been rain on one day of the past week, to the extent of sixteen hundredths of an inch. The minimum temperature has been 28.

New Orleans, Louisiana.—We have had rain on one day of the week, to the extent of one hundredth of an inch. Average thermometer 58.

Shreveport, Louisiana.—It has rained on three days of the week, to the extent of forty-eight hundredths of an inch. The thermometer has ranged from 19 to 74, averaging 50.

Columbus, Mississippi.—We have had rain on three days of the week. The thermometer has averaged 49, the highest being 74 and the lowest 25.

Leland, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—We have had rain on two days of the week, the precipitation reaching one inch and fourteen hundredths. The thermometer has ranged from 25 to 74, averaging 52.

Little Rock, Arkansas.—There has been rain on three days during the week, the rainfall reaching sixty-one hundredths of an inch. Average thermometer 46, highest 71 and lowest 20.

Helena, Arkansas.—The weather has been too cold for cotton-gathering part of the week, but to-day has turned warmer, with indications of rain. We have had rain on one day of the week, to the extent of forty-six hundredths of an inch. The thermometer has averaged 44.6, the highest being 76 and the lowest 23.

Memphis, Tennessee.—It has rained on two days of the week, to the extent of one inch and sixteen hundredths. The thermometer has averaged 45.9, ranging from 21.5 to 70.

Mobile, Alabama.—Ice and first killing frost of the season occurred here on Sunday last and we had heavy frost again on Monday. There has been rain on one day of the week, the precipitation reaching twenty-three hundredths of an inch. Average thermometer 55, highest 65 and lowest 29.

Montgomery, Alabama.—There has been rain on one day of the week, the precipitation reaching forty-four hundredths of an inch. The thermometer has averaged 52, the highest being 63 and the lowest 41.

Selma, Alabama.—There has been rain on three days of the week, to the extent of one inch and ten hundredths. The thermometer has averaged 60, ranging from 30 to 76.

Madison, Florida.—Picking is about finished. We have had no rain during the week. The thermometer has ranged from 34 to 82, averaging 60.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall being nineteen hundredths of an inch. The thermometer has averaged 55, the highest being 68 and the lowest 37.

Augusta, Georgia.—There has been rain on two days of the week, to the extent of nine hundredths of an inch. The thermometer has averaged 49, ranging from 31 to 68.

Charleston, South Carolina.—Rain has fallen on three days of the week, the rainfall reaching five hundredths of an inch. Average thermometer 54, highest 66, lowest 40.

Stateburg, South Carolina.—We have had rain on two days during the week, the rainfall reaching thirty-three hundredths of an inch. Frost on two days. The thermometer has averaged 49.5, the highest being 66 and the lowest 34.

Greenwood, South Carolina.—It has rained on one day of the week, to the extent of seven hundredths of an inch. The thermometer has averaged 44, ranging from 37 to 52.

Wilson, North Carolina.—It has rained on two days of the week, with rainfall to the extent of fifty hundredths of an inch. The thermometer has ranged from 28 to 60, averaging 45.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock December 9, 1897, and December 10, 1896.

	Dec. 9, '97.	Dec. 10, '96.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 2.9	5.1
Memphis.....	Above zero of gauge. 3.5	18.5
Nashville.....	Above zero of gauge. 4.6	8.0
Shreveport.....	Below zero of gauge. 2.1	2.0
Vicksburg.....	Above zero of gauge. 3.2	17.0

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. 9.

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.....	.....	4,000	4,000	.....	15,000	15,000	17,000	58,000
1896.....	1,000	4,000	5,000	2,000	79,000	81,000	35,000	183,000
1895.....	1,000	14,000	15,000	3,000	93,000	101,000	62,000	349,000
1884.....	.....	1,000	1,000	5,000	20,000	25,000	20,000	80,000

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1897.....	.....	.....	.....	2,000	5,000	7,000
1896.....	.....	.....	.....	2,000	7,000	9,000
Madras—						
1897.....	.....	.....	.....	2,000	5,000	7,000
1896.....	.....	.....	.....	9,000	10,000	19,000
11 others—						
1897.....	2,000	.....	2,000	7,000	16,000	23,000
1896.....	.....	.....	.....	10,000	27,000	37,000
Total all—						
1897.....	2,000	.....	2,000	11,000	26,000	37,000
1896.....	.....	.....	.....	21,000	44,000	65,000

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.....	4,000	15,000	5,000	81,000	15,000	101,000
All other ports	2,000	37,000	.....	65,000	3,000	72,000
Total.....	6,000	52,000	5,000	146,000	18,000	173,000

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

Alexandria, Egypt, December 8.	1897.		1896.		1895.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....	.....	355,000	.....	250,000	.....	250,000
This week.....	.....	3,084,000	.....	3,135,000	.....	2,953,000
Since Sept. 1.....	.....	.....	.....	.....	.....	.....
Exports (bales)—						
To Liverpool.....	17,000	133,000	21,000	154,000	22,000	157,000
To Continent.....	18,000	115,000	20,000	110,000	21,000	112,000
Total Europe.....	35,000	248,000	41,000	264,000	43,000	269,000

* A cantar is 98 pounds.
 † Of which to America in 1897, 12,362 bales; in 1896, 12,134 bales; in 1895, 22,727 bales.

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

	1897.						1896.							
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Ooit'n Mid. Uplds.		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Ooit'n Mid. Uplds.			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
Nov. 5	61 1/2	27 1/8	4	1	26	8	3 1/4	6 1/2	27 1/8	4	5 1/2	26	11	4 1/2
" 12	61 1/2	27 1/8	4	1	26	8	3 1/4	6 1/2	27 1/8	4	5 1/2	26	11	4 1/2
" 19	5 1/2	27	4	1	26	7 1/2	3 1/2	6 1/2	27 1/2	4	5	26	10 1/2	4 1/2
" 26	5 1/2	26 1/2	4	1	26	7 1/2	3 1/4	6 1/2	27 1/2	4	4 1/2	26	10	4 1/2
Dec. 3	5 1/2	26 1/2	4	1	26	8	3 1/4	6 1/2	27 1/2	4	4	26	10	4 1/2
" 10	5 1/2	26 1/2	4	1	26	8	3 1/4	6 1/2	27 1/2	4	3	26	9	4 1/2

JUTE BUTTS, BAGGING, &c.—There has been a fair demand for bagging the past week, at unchanged quotations, the close to night being at 5 1/2 c. for 1 1/4 lbs., 5 1/2 c. for 2 lbs. and 6 1/2 c. for 2 1/4 lbs. Car-load lots of standard brands are quoted at 5 1/2 c. for 1 1/4 lbs., 5 1/2 c. for 2 lbs. and 6 1/2 c. for 2 1/4 lbs. f. o. b. at New York. The market for jute butts continues quiet. Quotations are .75@.80c. for paper quality, 1 1/2 c. for mixing and 1 1/2 c. for spinning cuttings, all to arrive. Spinning cuttings on the spot are quoted at 1 1/2 c. and paper quality at 3/4 c.

ENGLISH COTTON OPERATIVES BALLOT AGAINST REDUCTION OF WAGES.—The Association of Cotton Operatives took a ballot on December 7 at Manchester on the reduction in wages proposed by the employers, and the result was an almost unanimous decision against the proposition.

NEW ORLEANS COTTON EXCHANGE ANNUAL ELECTION.—At the annual election of the New Orleans Cotton Exchange held on Monday, Dec. 6, the following ticket was elected: President, Felix Conturi; Vice-President, J. M. Parker; Treasurer, J. G. Duncan; Directors: Norman Eustis, Maurice Stern, James Lea McLean, W. F. Pinckard, H. R. Laboussie, S. Weis, E. Bornemann, S. Hyman, H. Dessommes, C. L. DeFuentes and C. H. Minge.

FALL RIVER COTTON MILLS.—WAGES TO BE REDUCED.—The Cotton Manufacturers' Association at a largely attended meeting on December 8 concluded unanimously to reduce all wages in the mills of the city. The amount of the reduction and the date from which it shall become operative was left to the committee, which has had charge of the matter for some time and has been investigating the situation.

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. 10) 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. 10.	1897.		1896.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah.....	3,407	36,754	5,697	56,954	26,510	27,601
Charleston, &c.....	966	6,558	465	8,436	5,842	5,893
Florida, &c.....	318	2,518	711	2,551	1,336	2,624
Total.....	4,691	45,830	6,873	67,941	33,688	36,118

The exports for the week ending this evening reach a total of 2,259 bales, of which 2,249 bales were to Great Britain, 10 to France and — to Reval, and the amount forwarded to Northern mills has been 1,756 bales. Below are the exports for the week and since September 1 in 1897 and 1896.

Exports from—	Week Ending Dec. 10.			Since Sept. 1, 1897.			North'n Mil. s.	
	Great Brit'n.	Fr'ncc dc.	Total.	Great Brit'n.	Fr'ncc dc.	Total.	Week.	Since Sept. 1.
S'vann'h, &c.....	1,449	.....	1,449	4,791	1,167	5,958	1,438	6,887
Charl'n, &c.....	550	.....	550	1,015	.....	1,015	.....	262
Florida, &c.....	.....	.....	.....	.....	.....	.....	318	2,518
New York.....	250	10	260	1,986	860	2,846	.....	.....
Boston.....	.....	.....	.....	52	.....	52	.....	.....
Phila., &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	2,249	10	2,259	7,844	2,027	9,871	1,756	9,687
Total 1896..	833	285	1,118	15,410	4,708	20,118	2,008	14,643

Quotations Dec. 10 at Savannah, for Floridas, common, 9½c.; medium fine, 10c.; choice, 13½c. Charleston, Carolinas, medium fine, 16c.; fine, 17½ to 18c.; fully fine, 20 to 23½c.; extra fine, 26 to 33c.

COTTON CROP ESTIMATE.—Messrs. Latham, Alexander & Co., New York, issued on December 7 their estimate of the cotton crop by States for the season 1897-98, in which they make the total yield 10,188,000 bales.

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

October 1 to December 1.	Great Britain.	Continent.	Total.
For 1897.			
Takings by spinners...bales	561,000	612,000	1,173,000
Average weight of bales,lbs	502	503	502.5
Takings in pounds.....	281,622,000	307,836,000	589,458,000
For 1896.			
Takings by spinners...bales	555,000	674,000	1,229,000
Average weight of bales,lbs.	495	480	487
Takings in pounds.....	274,789,000	323,736,000	598,525,000

According to the above, the average weight of the deliveries in Great Britain is 502 pounds per bale this season, against 495 pounds during the same time last season. The Continental deliveries average 503 pounds, against 480 pounds last year, and for the whole of Europe the deliveries average 502½ pounds per bale against 487 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Dec. 1. Bales of 500 lbs. each, 000s omitted.	1897.			1896.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1	31,	256,	287,	24	277,	301,
Takings to Dec. 1.....	563,	616,	1,179,	549,	647,	1,196,
Supply.....	594,	872,	1,466,	573,	924,	1,497,
Consumpt'n, 8 weeks..	512,	672,	1,184,	512,	656,	1,168,
Spinners' stock Dec. 1	82,	200,	282,	61,	268,	329,
Weekly Consumption 00s omitted.						
In October.....	64.0	84.0	148.0	64.0	82.0	146.0
In November.....	64.0	84.0	148.0	64.0	82.0	146.0

The foregoing shows that the weekly consumption is now 148,000 bales of 500 pounds each, against 146,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 103,000 bales during the month, and are now 42,000 bales less than at the same date last season.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 277,826 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 Bovie, 2,747 upland and 250 Sea Island.....	2,997
To Hull, per steamer Martello, 1,265.....	1,265
To Manchester, per steamer Strabo, 264.....	264
To London, per steamer Idado, 829.....	829
To Havre, per steamer La Touraine, 593 upland and 10 Sea Island.....	603
To Marseilles, per steamer Scindia, 100.....	100
To Bremen, per steamer Gera, 1,577.....	1,577
To Hamburg, per steamers Patria, 1,148..... Pennsylvania, 1,106.....	2,254
To Rotterdam, per steamer Mohican, 400.....Werkendam, 188.....	588
To Antwerp, per steamer St. Cuthbert, 51.....	51
To Oporto, per steamer Oevenum, 1,050.....	1,050
To Lisbon, per steamer Oevenum, 200.....	200
To Genoa, per steamer Scindia, 1,002.....	1,002
To Naples, per steamers Fulda, 388..... Scindia, 400.....	788
To Japan, per steamer Urd, 1,200.....	1,200
NEW ORLEANS—To Liverpool, per steamers Barbadian, 8,085 Floridian, 4,400.....Traveler, 6,000.....	18,485
To Belfast, per steamer Torr Head, 4,651.....	4,651
To Havre, per steamers Bendo, 5,947..... European, 19,000..... Landana, 7,904..... Polana, 7,481.....	40,332
To Bremen, per steamer Ruapehu, 4,000.....	4,000
To Hamburg, per steamer Robert Harrowing, 400.....	400
To Rotterdam, per steamer Moorgate, 600.....	600
To Genoa, per steamer Lacroma, 3,300.....	3,300
To Trieste, per steamer Lacroma, 1,400.....	1,400
To Venice, per steamer Lacroma, 1,232.....	1,232
GALVESTON—To Liverpool, per steamers Fullwell, 7,671..... Paulina, 4,673..... Platea, 8,932.....	21,276
To Manchester, per steamers Straits of Menai, 8,436..... Telesfora, 8,364.....	16,800
To Havre, per steamers Acon, 6,389..... Headlands, 7,502..... Trentham Hall, 11,727.....	25,618
To Bremen, per steamer Manin, 4,932.....	4,932
To Hamburg, per steamer Ashmore, 1,950.....	1,950
To Antwerp, per steamers Jumo, 2,408..... Olinda, 3,090.....	5,498
To Rotterdam, per steamer Glenzoil, 900.....	900
To Ghent, per steamer Castlefield, 6,245.....	6,245
To Copenhagen, per steamer Glenloir, 148.....	148
MOBILE—To Liverpool, per steamers Mobile, 5,892..... Norna, 3,376..... Specialist, 4,272.....	13,540
To Bremen, per steamer Glanton, 7,798.....	7,798
PENSACOLA—To Liverpool, per steamer Vivian, 4,501.....	4,501
SAVANNAH—To Havre, per steamer Tjomo, 1,750 upland and 212 Sea Island.....	1,962
To Bremen, per steamers Egremont Castle, 8,113 upland and 200 Sea Island..... Leander, 8,650 upland..... Romulus, 7,272.....	24,235
To Gothenburg, per steamer Tjomo, 1,394.....	1,394
To Malmo, per steamer Tjomo, 500.....	500
BRUNSWICK—To Liverpool, per steamer St. Irene, 8,800.....	8,800
To Bremen, per steamer Honiton, 5,355.....	5,355
CHARLESTON—To Genoa, per steamer Charing Cross, 6,653.....	6,653
WILMINGTON—To Bremen, per steamer Kirkby, 9,700.....	9,700
NORFOLK—To Liverpool, per steamer Amana, 2,182.....	2,182
To Hamburg, per steamer Willow Branch, 600.....	600
BOSTON—To Liverpool, per steamers Cambroman, 963..... Catalonia, 2,219..... Lancastrian, 86..... Norseman, 1,601.....	4,869
BALTIMORE—To Liverpool, per steamer Rossmore, 4,825..... Tempelmore, 2,026.....	6,851
To London, per steamer Lord Erne, 870..... Mourne, 13.....	883
To Bremen, per steamer Munchen, 2,999.....	2,999
To Hamburg, per steamer Asturia, 974.....	974
To Antwerp, per steamer Scottish King, 148.....	148
PHILADELPHIA—To Liverpool, per steamer Pennland, 547.....	547
SAN FRANCISCO—To Japan, per steamer City of Rio de Janeiro, 800.....	800
Total.....	277,826

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—Dec. 7—Steamer Leyden, 8,070..... Dec. 8—Steamer Arara, 7,900..... Dec. 9—Steamer Dunblane, 10,429.
To Havre—Dec. 2—Steamer Zanzibar, 8,257..... Dec. 4—Steamer Duke of York, 7,801; Straits of Sunda, 7,343.
To Rotterdam—Dec. 6—Steamer Hibernia, 1,140.
To Genoa—Dec. 2—Steamer Balderton, 3,131.
To Vera Cruz—Dec. 7—Steamer Amrum, 1,618.
NEW ORLEANS—To Liverpool—Dec. 3—Steamer Montpelier, 9,100..... Dec. 4—Steamer Costa Rican, 4,000; Cuban, 6,400; Musicien, 10,455.
To Manchester—Dec. 7—Steamer Vimeira, 5,123.
To Havre—Dec. 6—Steamer Wooler, 4,085.
To Dunkirk—Dec. 8—Steamer Birchtor, 5,279.
To Bremen—Dec. 8—Steamer Akaba, 9,393..... Dec. 9—Steamers Alava, 9,684; Idar, 11,750.
To Hamburg—Dec. 7—Steamer Helvetia, 4,317.
To Rotterdam—Dec. 3—Steamer Pendarves, 600..... Dec. 7—Steamer Teutonic, 650.
To Antwerp—Dec. 3—Steamer Cald, 1,824.
To Copenhagen—Dec. 3—Steamer Louisiana, 700.
PENSACOLA—To Liverpool—Dec. 7—Steamer Serra, 3,467.
To Bremen—Dec. 6—Steamer Phebe, 6,100.
SAVANNAH—To Liverpool—Dec. 6—Steamer Hillcrag, 8,343 upland and 1,449 Sea Island.
To Bremen—Dec. 7—Steamer Harrow, 6,850.
To Barcelona—Dec. 8—Steamer Martin Saenz, 8,550.
CHARLESTON—To Liverpool—Dec. 9—Steamer Castleventry, 2,798 upland and 550 Sea Island.
To Bremen—Dec. 3—Steamer Willowdene, 6,538..... Dec. 4—Steamer Ardishaig, 8,000.
PORT ROYAL—To Liverpool—Dec. 8—Steamer Ratho, 9,039.
WILMINGTON—To Liverpool—Dec. 7—Steamer Oceanic, 9,348.
To Bremen—Dec. 4—Steamer Ormesby, 9,335.
To Ghent—Dec. 4—Steamer Corinthia, 3,814.
NORFOLK—To Liverpool—Dec. 3—Steamer Pinner's Point, 7,141.
To Hamburg—Dec. 8—Steamer Rhaetia, 2,000.
NEWPORT NEWS—To Liverpool—Dec. 4—Steamer Kanawha, 300.
BOSTON—To Liverpool—Dec. 3—Steamer Sylvania, 962..... Dec. 6—Steamer Schem, 544..... Dec. 7—Steamer Victorian, 8,270..... Dec. 8—Steamer Canada, 2,932.
To Yarmouth—Dec. 6—Steamer Boston, 68..... Dec. 8—Steamer Prince Edward, 71.
BALTIMORE—To Liverpool—Dec. 2—Steamer Ikal, 1,545.
To Leith—Dec. 6—Steamer Dago, 600.
To Havre—Dec. 6—Steamer Westhall, 800.
To Bremen—Dec. 4—Steamer Ellen Rickmers, 3,504..... Dec. 8—Steamer Bonn, 3,861.
To Antwerp—Dec. 1—Steamer Norse King, 51.
PHILADELPHIA—To Liverpool—Dec. 3—Steamer Vaesland, 800.
SAN FRANCISCO—To Japan—Dec. 7—Steamer Galic, 2,160.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked. d.	532	532	532	532	532	532
Havre. c.	351	351	351	351	351	351
Bremen. d.	351	351	351	351	351	351
Hamburg. d.	301	301	301	301	301	301
Amsterdam. c.	351	351	351	351	351	351
Reval, v. Hamb. d.	481	481	481	481	481	481
Do v. Hull. d.	481	481	481	481	481	481
Rotterdam. d.	391	391	391	391	391	391
Genoa. d.	401	401	401	401	401	401
Trieste. d.	732	732	732	732	732	732
Antwerp. d.	1164	1164	1164	1164	1164	1164
Ghent, v. Antw'p. d.	1364	1364	1364	1364	1364	1364

† 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. 19.	Nov. 26.	Dec. 3.	Dec. 10.
Sales of the week. bales.	72,000	61,000	63,000	69,000
Of which exporters took.	2,500	2,100	2,600	3,000
Of which speculators took.	1,000	1,600	6,500	1,300
Sales American.	67,000	56,000	59,000	64,000
Actual export.	9,000	6,000	5,000	11,000
Forwarded.	81,000	81,000	65,000	76,000
Total stock—Estimated.	505,000	533,000	593,000	665,000
Of which American—Estm'd.	411,000	465,000	491,000	562,000
Total import of the week.	167,000	145,000	100,000	160,000
Of which American.	143,000	127,000	88,000	141,000
Amount afloat.	34,000	359,030	415,000	403,000
Of which American.	352,000	357,000	413,000	400,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 10 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy	Friday.
Market, 1:45 P. M.	Harden's tendency.	Fair business doing.	Fair business doing.	Quieter.	Good business doing.	Easier.
Mid. Upl'ds.	3 3/4	3 3/4	3 3/4	3 7/8	3 7/8	3 7/8
Sales.	7,000	10,000	10,000	10,000	12,000	12,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, 1:45 P. M.	Dull & inactive at 1-61 adv.	Quiet at partially 1-61 dec.	Steady.	Easy at 1-64 decline.	Quiet at partially 1-64 adv.	Quiet at partially 1-61 dec.
Market, 4 P. M.	Barely steady.	Quiet.	Quiet.	Irregular.	Quiet but steady.	Steady.

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

Dec. 4 to Dec. 10.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2 P. M. P. M.	1:45 P. M. P. M.	1:45 P. M. P. M.	1:45 P. M. P. M.	1:45 P. M. P. M.	1:45 P. M. P. M.
December	3 12 3	12 3 11	3 10 3	3 11 3	3 11 3	3 11 3
Dec. Jan.	3 11 3	11 3 10	3 09 3	3 10 3	3 09 3	3 08 3
Jan. Feb.	3 11 3	11 3 10	3 09 3	3 10 3	3 08 3	3 08 3
Feb. March.	3 11 3	11 3 10	3 09 3	3 10 3	3 09 3	3 08 3
March-April.	3 11 3	11 3 10	3 09 3	3 10 3	3 09 3	3 08 3
April-May.	3 12 3	12 3 11	3 11 3	3 12 3	3 12 3	3 11 3
May-June.	3 14 3	14 3 13	3 12 3	3 13 3	3 12 3	3 11 3
June-July.	3 15 3	15 3 14	3 13 3	3 14 3	3 13 3	3 12 3
July-Aug.	3 16 3	16 3 15	3 14 3	3 15 3	3 14 3	3 13 3
Aug.-Sept.	3 17 3	17 3 16	3 15 3	3 16 3	3 15 3	3 14 3
Sept.-Oct.	3 17 3	17 3 16	3 15 3	3 16 3	3 15 3	3 14 3
Oct.-Nov.	3 18 3	18 3 17	3 16 3	3 17 3	3 16 3	3 15 3

BREADSTUFFS.

FRIDAY, December 10, 1897.

There has been a fairly active and firmer market for wheat flour reflecting the upward turn to values for the grain. The home trade buyers have made fair purchases, particularly of spring-wheat flour, and have paid prices, although at the extreme advanced asked by the mills at the close few sales have been made. Winter wheat flour has had only a moderate sale, but higher prices have been paid. The export business has been moderately active. Rye flour has had a moderate sale and closed firm. Buckwheat flour has been in only limited demand, but values have held steady. Corn meal has had a fair sale and prices have advanced.

There has been a moderately active speculation in the local market for wheat futures, and prices have advanced, following the Western market, where buying by December shorts to cover their contracts was forcing prices rapidly upward. At the opening of the week prices eased off a fraction on large world's shipments of wheat, easier foreign advices and a continued full movement of the crop in the Northwest. Subsequently the squeeze in December contracts at the West developed, and this, together with a material falling off in the spring-wheat crop movement and an unexpected decrease in the world's visible supply, stimulated buying by nervous shorts to cover contracts and prices steadily advanced. At the higher prices the export business showed a falling off, as the limits of shippers were generally too low to admit of trading. A report circulated on Tuesday that the bull clique operating at Chicago had engaged freight room at Boston for the export shipment of 1,500,000 bushels of wheat during January and February received much attention. To-day the market opened steady, but dur-

ing the day prices declined under less anxiety shown by shorts to cover contracts and the close was at a loss of 3/8c. for the day. The spot market was quiet. The export sales for the day were 64,000 bushels No. 2 red winter and No. 2 hard winter, but the terms were kept private.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery. c.	96	95 3/8	96 1/2	97 1/2	98 3/8	97 3/4
January delivery. c.	96	95 3/8	96 1/2	97 1/2	98 3/8	97 3/4
May delivery. c.	92 1/4	91 7/8	92 3/8	93 3/8	94 3/8	93 7/8

The speculative dealings in the market for Indian corn futures have been quiet, and at the opening of the week prices eased off a fraction. Subsequently, however, large export purchases by the Continent and sympathy with the upward turn to wheat values stimulated buying by nervous shorts to cover contracts, and prices advanced. To-day there was a quiet but steady market, the changes in prices for the day being slight. The spot market closed less active. The export sales reported were 92,000 bushels No. 2 mixed at 34 1/4 @ 36 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.	30 7/8	30 7/8	31	31 3/8	31 3/4	31 7/8
January delivery. c.	31 3/8	31 3/8	31 3/8	31 3/8	31 3/8	31 7/8
May delivery. c.	33 3/8	33 3/8	33 3/8	33 3/8	34	33 7/8

Oats for future delivery have been quiet, but for the week prices show a moderate advance. There have been no new developments, but the sympathy with the rise in prices for wheat and corn has given the market increased tone and stimulated buying by shorts to cover contracts. Exporters have continued fair buyers at the advance in prices. To-day the market was steady and closed fractionally higher. The spot market was quiet for the day. The export sales were 30,000 bushels. No 2 mixed sold at 27 1/4 @ 27 1/2 c. in elevator and No. 2 white at 30c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery. c.	26 1/4	26 1/4	26 3/8	26 3/8	27	27 1/8
February delivery. c.	27	27 1/4	27 1/4	27 1/4	27 1/4	27 3/8
May delivery. c.	27 1/8	27 1/4	27 3/8	27 3/8	27 1/2	27 3/8

Rye has been in moderate export demand and firmer. Feeding stock of barley has been sparingly offered and prices have advanced. Malting has been quiet.

The following are closing quotations:

FLOUR.		GRAIN.	
Fine.	\$2 75 @ 2 90	Patent, Winter.	\$4 80 @ 5 10
Superfine.	3 00 @ 3 10	City mills, extras.	5 50
Extra, No. 2.	3 50 @ 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 80 @ 1 85
Patent, Spring.	5 10 @ 5 80	Brandywine.	1 90

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

	c.	c.	Corn, per bush—	c.	c.
Wheat—			Western mixed.	31 1/2 @ 36 1/4	
Hard Duluth, No. 1.	102 3/4 @ 104 3/4		No. 2 mixed.	32 1/2 @ 36 1/4	
Red Winter, No. 2.	97 1/2 @ 98 3/4		Western Yellow.	32 1/2 @ 35	
Hard Winter, No. 2.	96 @ 97 3/4		Western White.	32 1/2 @ 35	
Northern, No. 1.	100 3/4 @ 102 3/4		Rye—		
Oats—Mix'd, per bush.	26 3/4 @ 28 1/2		Western, per bush.	50 1/2 @ 55 1/2	
White.	28 @ 35		State and Jersey.	51 @ 55	
No. 2 mixed.	27 1/2 @ 28 1/2		Barley—Western.	42 @ 53	
No. 2 white.	30 @ 31		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 Dec. 4, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu 56 lbs.
Chicago.	55,926	975,770	2,039,978	3,030,656	480,093	105,098
Milwaukee.	101,700	249,800	94,250	382,000	242,400	52,500
Duluth.	4,750	1,658,968	69,764	66,242	117,000	46,761
Minneapolis.	4,658	2,620,620	170,300	308,820	.....	.....
Toledo.	1,244	100,397	188,296	21,758	.....	6,448
Detroit.	7,200	49,435	56,770	37,275	30,428	38,743
Cleveland.	1,255	132,549	192,578	109,640	.....	.....
St. Louis.	19,505	228,653	1,168,125	98,120	79,621	18,918
Peoria.	5,400	3,000	327,100	243,400	95,600	2,400
Kansas City. ....	.....	422,500	303,600	52,000	.....	.....
Tot. wk.'97.	201,468	6,401,622	4,605,738	4,849,921	1,045,042	270,718
Same wk.'96.	254,607	3,233,184	2,020,270	2,398,482	1,089,982	107,630
Same wk.'95.	258,942	6,747,711	2,102,390	2,464,940	1,164,833	74,302
Since Aug. 1.						
1897.	4,189,375	126,363,023	98,031,049	70,499,948	19,820,708	15,985,720
1896.	5,675,853	98,950,426	63,632,163	70,494,778	20,953,344	3,850,907
1895.	5,302,981	114,366,482	42,908,221	60,273,842	20,470,720	1,883,427

The receipts of flour and grain at the seaboard ports for the week ended Dec. 4, 1897, follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.	174,750	1,840,125	627,475	1,638,900	384,275	140,100
Boston.	58,813	120,660	67,063	280,106	11,557	.....
Montreal.	8,300	39,760	.....	147,100	13,695	3,475
Philadelphia.	102,065	156,016	527,212	457,166	53,785	.....
Baltimore.	93,771	437,084	912,414	210,404	14,987	181,712
Richmond.	3,672	12,382	5,114	4,618	.....	700
New Orleans.	11,120	458,775	641,120	63,055	.....	.....
Newport News.	11,000	.....	171,000	220,000	.....	66,000
Mobile. ....	.....	25,000	178,714	.....	.....	.....
Galveston. ....	.....	200,759	50,200	11,900	.....	1,000
Portland, Me.	3,571	32,372	34,400	67,481	466	.....
Total week.	470,671	3,172,861	3,211,712	3,091,724	478,504	892,987
Week 1896.	433,327	1,544,455	2,448,400	1,522,619	653,916	103,379

* 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 Dec. 4 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour.....bbls	23,802,280	11,502,314	10,380,801	19,045,938
Wheat.....bush.	98,906,515	64,972,142	46,148,978	55,417,879
Corn.....bush.	175,159,188	90,805,986	52,488,277	39,886,177
Oats.....bush.	88,457,489	69,225,134	41,244,246	42,074,314
Barley.....bush.	12,210,316	11,623,462	3,969,937	4,315,307
Rye.....bush.	10,776,346	5,842,840	513,632	550,812
Total grain....	385,509,154	242,267,564	144,414,070	142,194,379

The exports from the several seaboard ports for the week ending Dec. 4, 1897, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	1,224,709	1,118,453	138,129	1,379,408	170,984	12,396	161,980
Boston.....	190,656	89,309	45,729	90,000	.....	.....	9,450
Portland.....	32,372	34,400	3,571	67,481	.....	50,214	495
Philadelphia.....	312,373	795,139	84,826	596,642	.....	4,800	.....
Baltimore.....	708,169	1,407,590	99,029	166,153	179,998	.....	10,111
New Orleans.....	634,357	427,903	8,739	21,040	.....	.....	.....
Norfolk.....	.....	171,000	11,000	220,000	66,000	.....	.....
Newport News.....	.....	.....	.....	.....	.....	.....	.....
Montreal.....	.....	.....	1,066	.....	.....	.....	.....
Galveston.....	189,400	62,478	.....	.....	.....	.....	.....
Mobile.....	25,000	175,714	.....	.....	.....	.....	.....
Total w.k.....	3,319,436	4,281,986	312,089	4,440,724	416,982	67,410	152,040
Same time 96.....	1,035,404	2,116,812	286,418	724,907	233,354	15,985	394,498

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Dec. 4.	Since Sept. 1, 1897.	Week Dec. 4.	Since Sept. 1, 1897.	Week Dec. 4.	Since Sept. 1, 1897.
United Kingdom.....	267,417	2,528,089	1,774,331	25,941,322	2,217,154	21,067,074
Continent.....	27,788	427,301	1,515,105	20,248,011	2,007,478	19,637,887
S & C. America.....	13,551	323,805	.....	694,816	.....	75,499
West Indies.....	19,859	272,979	.....	.....	55,484	406,143
Brit. N. A. Col's.....	12,434	65,471	.....	.....	1,100	131,268
Other countries.....	150	76,688	.....	100,306	.....	48,283
Total.....	342,089	3,694,283	3,319,436	46,984,485	4,281,986	41,420,234
Total 1896.....	280,418	3,674,569	1,065,404	21,887,523	2,116,812	37,370,661

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 4, 1897, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	4,273,000	8,937,000	3,847,000	635,000	395,000
Do afloat.....	257,000	318,000	590,000	33,000	338,000
Albany.....	.....	125,000	50,000	.....	70,000
Buffalo.....	1,939,000	1,608,000	402,000	170,000	1,333,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	5,614,000	17,764,000	1,769,000	617,000	865,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	146,000	178,000	77,000	21,000	47,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	2,632,000	1,034,000	873,000	905,000	476,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	263,000	719,000	372,000	26,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	221,000	86,000	7,000	33,000	82,000
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	16,000	100,000	.....	.....	51,000
St. Louis.....	2,004,000	2,112,000	539,000	139,000	13,000
Do afloat.....	50,000	.....	.....	.....	.....
Cincinnati.....	9,000	8,000	41,000	23,000	72,000
Boston.....	229,000	959,000	143,000	.....	.....
Toronto.....	38,000	.....	8,000	.....	60,000
Montreal.....	78,000	85,000	284,000	31,000	28,000
Philadelphia.....	806,000	540,000	309,000	.....	.....
Peoria.....	4,000	833,000	139,000	.....	8,000
Indianapolis.....	180,000	104,000	104,000	1,000	.....
Kansas City.....	716,000	391,000	64,000	78,000	.....
Baltimore.....	1,296,000	303,000	299,000	392,000	4,834,000
Minneapolis.....	10,584,000	1,526,000	3,222,000	130,000	49,000
On Mississippi River.....	105,000	1,000	5,000	.....	.....
On Lakes.....	3,022,000	2,326,000	2,218,000	320,000	814,000
On canal and river.....	17,000	.....	127,000	.....	49,000
Total Dec. 4, 1897.....	34,826,000	39,950,000	15,467,000	3,553,000	4,750,000
Total Nov. 27, 1897.....	33,059,000	42,058,000	15,321,000	3,603,000	5,391,000
Total Dec. 5, 1896.....	12,900,000	17,406,000	12,207,000	2,444,000	4,334,000
Total Dec. 7, 1895.....	63,789,000	5,207,000	6,011,000	1,451,000	4,754,000
Total Dec. 8, 1894.....	83,978,000	6,600,000	9,146,000	453,000	3,582,000

* Last week's stocks; this week's not received.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Dec. 10, 1897.

The condition of the print cloth market has forced the Fall River manufacturers to take action, and this week they decided to reduce wages at the end of the year, probably about ten per cent. If the operatives acquiesce, this is hardly likely to improve the situation from a market point of view, but should the decision lead to a strike it cannot fail to have a strengthening influence generally. Meanwhile print cloths are inactive, and although there has been more business doing in other plain cotton goods than of late the demand is still far from invigorating, and with abundant stocks on hand it is still readily met at very irregular prices. There has not been any movement yet in the prices of leading makes of bleached cottons, and this is undoubtedly keeping some would-be buyers in a state of inactivity. Business in special lines of cotton goods for spring continues relatively good and spring prospects are, so far as this is an indication, encouraging. The weather is against the retail and jobbing business here, but from other markets reports are fair to good. There has been no material change in the condition of the market for woolen goods. Collections fairly good.

WOOLEN GOODS.—The weather continues adverse to the woolen goods interests, checking the movement of retail stocks of heavy goods, interfering with the opening of the spring season with wholesale clothiers and keeping back the supplementary demand for piece goods in the primary market. There has been some re-ordering of light-weight trousers and suitings this week, but it has been of a spiritless character and the whole market has continued decidedly inactive. The tone, however, continues firm and prices are generally well maintained in both staple and fancy lines. Some business is doing in new heavy-weights for next fall, but so few lines are open to buyers that it can hardly be regarded as of a reliable character. The over-coating demand is indifferent and cloakings have ruled quite inactive. Flannels and blankets are steady in price,

but sales are limited. Dress goods show an improving demand and a firm tone.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 6 were 2,524 packages, value at \$106,148, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 6.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	146	4,151	44	3,346
Other European.....	5	3,030	26	2,660
China.....	.....	104,744	3,924	97,471
India.....	351	15,765	4	5,562
Arabia.....	.....	22,396	545	30,417
Africa.....	1,171	19,300	37	15,327
West Indies.....	410	14,369	295	12,439
Mexico.....	51	3,162	21	2,530
Central America.....	39	7,223	239	9,512
South America.....	230	42,757	1,043	48,152
Other Countries.....	121	4,831	55	3,946
Total.....	2,524	241,728	6,233	231,362
China, via Vancouver.....	.....	16,166	.....	38,595
Total.....	2,524	257,894	6,233	269,957

* From New England mill points direct.

The value of the New York exports for the year to date has been \$9,505,066 in 1897 against \$9,210,031 in 1896.

Sellers of brown sheetings and drills are quite as easy to deal with as before, but there has been more buying on the part of converters and jobbers and more inquiry from the exporting trade. In brown osnaburgs and ducks a limited demand is readily met. Low-grade bleached cottons have sold somewhat more freely at prices moving in favor of buyers, but in medium and fine grades business has been light, and is likely to continue so until new prices are named on such tickets as Lonsdale and "Fruit of the Loom." Business in coarse colored cottons is irregular and generally at decidedly low prices. Kid-finished cambrics rule weak, but some fair-sized transactions are reported. Wide sheetings, cotton flannels and blankets and quilts are all without change. A moderate demand is noted for staple prints without further change in prices. Fancy calicoes and fine printed specialties in fair request for spring. Fine gingham also selling steadily for next season. Staple gingham quiet and easy. Print cloths close firm at 2 1/4 c. for extras, but no sales of these reported. There has been a fair business in odd goods at previous prices.

Stock of Print Cloths—	1897.	1896.	1895.	1894.
	Dec. 4.	Dec. 5.	Dec. 7.	Dec. 8.
At Providence, 64 squares.....	465,000	414,000	106,000	40,000
At Fall River, 64 squares.....	802,000	895,000	77,000	31,000
At Fall River, odd sizes.....	834,000	938,000	79,000	82,000

Total stock (pieces).....2,101,000 2,247,000 262,000 153,000

FOREIGN DRY GOODS.—Conditions in the market for foreign merchandise are without change. The demand for seasonable lines is perfunctory and prices irregular. Orders for spring continue moderate in all leading divisions and without special feature.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

Imports entered for consumption for the week and since January 1, 1897 and 1896.	Week Ending Dec. 9, 1897.		Since Jan. 1, 1897.		Week Ending Dec. 10, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	386	45,552	89,293	22,405,807	1,020	153,866	79,366	19,151
Cotton.....	1,258	323,539	68,639	19,598,455	1,274	288,844	73,014	16,275,390
Silk.....	1,032	60,177	68,125	27,604,099	1,204	337,803	44,135	18,270,807
Flax.....	1,487	210,546	122,762	14,864,476	2,091	288,828	91,148	11,974,486
Miscellaneous.....	2,051	126,015	630,179	12,114,899	1,432	169,860	777,769	12,523,148
Total.....	6,214	1,165,829	994,997	96,587,736	19,510	1,234,699	1,065,452	77,904,889
Warehouses withdrawn upon the market.....								
Manufactures of—								
Wool.....	48	17,275	41,307	11,083,937	517	132,850	36,803	9,435,926
Cotton.....	274	74,764	19,075	4,700,652	581	166,338	21,460	3,350,303
Silk.....	70	30,812	8,294	4,012,167	135	58,912	14,621	3,951,874
Flax.....	176	31,010	16,396	2,719,022	176	53,417	4,412	2,651,614
Miscellaneous.....	448	30,665	14,893	1,114,512	1,068	51,710	13,867	1,513,364
Total withdrawals.....	1,016	184,526	99,965	23,630,290	2,547	463,217	95,143	22,768,281
Total imports.....	6,214	1,165,829	994,997	96,587,736	19,510	1,234,699	1,065,452	77,904,889
Total imports.....	8,520	1,534,862	1,070,248	120,218,026	22,057	1,697,916	1,160,595	100,668,170
Imports entered for warehouse during same period.....								
Manufactures of—								
Wool.....	215	77,943	25,706	7,174,746	49	139,844	40,086	10,020,653
Cotton.....	435	111,866	13,938	4,004,848	466	115,867	21,260	3,450,349
Silk.....	117	60,147	5,702	3,071,548	190	58,608	2,221	3,758,327
Flax.....	524	65,484	13,436	1,106,298	432	83,598	14,545	2,719,093
Miscellaneous.....	1,015	53,573	14,402	1,111,032	319	30,592	12,191	1,449,791
Total.....	2,306	369,033	75,251	17,468,472	1,906	433,670	96,306	23,399,615
Total imports.....	6,214	1,165,829	994,997	96,587,736	19,510	1,234,699	1,065,452	77,904,889
Total imports.....	8,520	1,534,862	1,070,248	120,218,026	22,057	1,697,916	1,160,595	100,668,170

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.

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Brooklyn, N. Y.—Gravesend's Bonds Legal.—On November 30, 1897, the Court of Appeals reversed the decision of the Appellate Division, in the case of Michael J. Dady, contractor, against the City of Brooklyn, for compensation for the work of grading Neptune Avenue, in the old town of Gravesend. The contract was transferred to Mr. Dady upon the death of John Curran, the original contractor, and the Supervisor of Gravesend refused to issue bonds for payment of the work on the ground that the resolution authorizing the transfer was improperly drawn. These objections were overruled by Justice Gaynor in the lower court, but the Appellate Division reversed this decision on the ground that the Board of Supervisors had no authority to issue the bonds in question. The case was appealed with the above result.

Decatur (Town) Ga.—Application for a City Charter.—A bill has been introduced in the Georgia Legislature amending the Charter of Decatur so as to change it from a town to a city.

Dickson, Tenn.—Election.—An election will be held Dec. 17, 1897, to vote on incorporating this town.

El Paso, Tex.—School and Sewer Bond Taxes Invalid.—The St. Louis "Globe-Democrat" contained the following dispatch from El Paso, dated December 1, 1897: "The decision of the Fourth Court of Civil Appeals rendered to day in the case of T. H. Conkling vs. the City of El Paso declares invalid the public school and sewer bonds tax, and threatens to close El Paso's schools until the evil can be remedied. It appears that the City Council proceeded in an illegal way to assume charge of the public schools and to issue school bonds in 1883."

Fowler, Ind.—Injunction Suit.—Local press reports state that J. M. Richie has filed an injunction suit against the town of Fowler to prevent the issuance of any more bonds. The town has an indebtedness of about \$56,000.

Galveston, Tex.—Opposition to Bond Issue.—A meeting of the tax-payers was held November 29, 1897, to protest against the contemplated issue of \$300,000 sewer bonds. These bonds are part of the \$600,000 bonds authorized by legislature. It is stated that the Taxpayers' Association will institute injunction proceedings, seeking to restrain the city officials from issuing the bonds, on the ground that the fiscal year of 1897 has expired.

Huron, S. D.—Warrants Declared Illegal.—W. A. Ritschlay, City Treasurer, writes us that about \$140,000 warrants issued by the city for a Capitol site have been "declared illegal by the courts."

Meadville, Pa.—Municipal Ownership of Water-Works Voted.—At the election held December 7, 1897, by a vote of 1,199 to 6 the city accepted the terms of the Water Company to sell its water plant at any time prior to July 1, 1899, for \$200,000. Several years ago the city tried to build its own plant, but was restrained by the courts and finally permanently enjoined. It is stated that the city, owing to the debt limit, cannot come into possession of the plant for a year at least, and another vote must be taken on the matter of debt increase.

Milwaukee, Wis.—Garbage Bonds Illegal.—On December 10, 1897, the Supreme Court affirmed the decision of the Superior Court, restraining the city officials from issuing the \$130,000 garbage plant bonds. The bonds were awarded November 23, 1897, to R. L. Day & Co., New York, for \$138,213, but were held in escrow by the First National Bank, Milwaukee, pending the decision of the Supreme Court.

Minneapolis, Minn.—Schools May Close.—The refusal of the City Council to issue the remaining \$100,000 bonds of the \$200,000 issue voted last spring may lead, it is stated, to the closing of the public schools by March 1, 1898. The Board of Education has issued a statement to this effect. They say that the \$245,000 remaining of the \$530,000 appropriated for the year ending June 30, 1898, will only suffice to meet expenses to that date, when it will be necessary to close the schools and discharge the teachers.

Rio Grande County, Col.—Warrant Litigation.—On Dec. 3, 1897, the St. Louis "Globe-Democrat" stated that a transcript in the case of E. H. Rollins & Sons, Boston, against the Board of County Commissioners of Rio Grande County, Col., tried in the United States Circuit Court of Colorado, was filed in the Federal Court of Appeals the day before. The plaintiff sues to recover nearly \$15,000 (principal and interest) that he claims is due him on warrants issued by the county. The defendant demurred to the petition, claiming that the causes in the petition had accrued more than six years prior to the time the action was brought. The Lower Court gave a verdict for the defendant.

Tennessee.—Money for Interest.—It is stated that Treasurer E. B. Craig will shortly negotiate a loan of \$200,000 for the payment of interest on State debt due January, 1898. The State has already borrowed \$500,000 this year.

Texas City, Texas.—Town Sold at Auction.—On December 6, 1897, this town, which was started about three years ago as a commercial metropolis by a syndicate of capitalists, was sold at public auction to J. L. Greatsinger, Duluth, Minn., for \$90,000. It is stated that the town contains a fine hotel, several large store buildings and some fine residences.

Toledo, Ohio.—Payment of Loan.—On December 4, 1897, the Ways and Means Committee passed a resolution authorizing the payment out of the general fund of \$23,474.90 loaned the city by the Second National Bank for the payment of back salaries of patrolmen.

Delaware.—Bond Call.—State Treasurer W. M. Ross has called for payment at the Farmers' Bank of the State of Delaware, Wilmington, January 1, 1898, bonds Nos. 1 to 75, inclusive, of the issue of July 1, 1891. Interest will cease on the above date.

Denver, Col.—Warrant Call.—Paul J. Scurs, Treasurer, has called for payment December 31, 1897 (at which date interest will cease), the following warrants of East Denver Side-Walk District No. 2: Warrants Nos. 168 to 173 inclusive, 178, 179, 224 to 226 inc., 229 to 233 inc., 262 to 265 inc., 275 to 278 inc., 294 to 304 inc., 307, 317, 318, 431, 434 to 437 inc., 460 to 462 inc., 500 to 502 inc., 505, 525, 526, 527, 543, 579, 581, 581, 589, 591 to 594 inc., 610 to 613 inc., 619 to 623 inc., 747 and 863.

District of Columbia.—Bond Call.—On December 31, 1897, the United States Treasurer will redeem \$30,100 3/8% funding bonds of the District of Columbia. Bonds were issued under Act of Congress approved March 3, 1891.

Missouri.—Bond Call.—The State Board of Funding Commissioners has called for payment December 31, 1897, at the American Exchange National Bank, New York City, four hundred \$1,000 bonds, Nos. 201 to 2500 inclusive. Bonds were issued in 1837 and mature 20 years from date of issue subject to call after 5 years. They bear interest at 3 1/2%.

Warren County, Miss.—Bond Redemption.—The county will retire the balance of \$15,500 Gulf & Ship Island Railway bonds, which mature shortly.

Bond Proposals and Negotiations this week have been as follows:

Adams, Mass.—Bids.—Following are the bids received for the \$20,000 4% notes awarded, as stated in the CHRONICLE last week, to Parkinson & Burr, Boston, at 103-217.

Table listing bond bids from various firms: Parkinson & Burr, Boston (103-217); Adams & Co., Boston (102-562); E. H. Rollins & Sons (102-53); Geo. A. Fernald & Co., Boston (102-51); H. H. Wellington & Co. (102-50); Estabrook & Co., Boston (102-678); C. B. Wilder, Boston (102-615); N. W. Harris & Co., New York (102-085); E. H. Gay & Co., Boston (102-57).

Alameda County (Cal.) Fruitvale School District.—Bond Sale.—On November 30, 1897, the \$15,000 5% bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101-45. A bid was also received from the Oakdale Bank of Savings at 101. Securities mature one bond annually, beginning 6 years from date of issue. For further particulars see CHRONICLE November 13, 1897, p. 942.

Albany, N. Y.—Bond Offering.—The city will sell at public auction at 12 M. December 20, 1897, at the City Hall, \$50,000 registered 4% Knox Street viaduct bonds, dated December 1, 1897, and \$213,000 registered 4% improvement bonds, dated Nov. 1, 1897. Bonds will be in denominations to suit purchaser, with interest payable semi-annually. The Knox Street viaduct bonds are issued pursuant with Chapter 721, Laws of 1897, and authorized by resolutions of the Common Council and Board of Finance. They mature \$5,000 yearly on Dec. 1 from 1898 to 1907 inclusive. Principal and interest will be payable at the Merchants' National Bank, New York City. The improvement bonds are issued pursuant with Chapter 146, Laws of 1889, as amended by Chapter 257, Laws of 1890, Chapter 171, Laws of 1892 and Chapter 806, Laws of 1895 and authorized by a resolution of the Board of Finance. They mature \$25,000 yearly on November 1, from 1898 to 1902, and \$17,600 on November 1, 1903 to 1907, inclusive. Principal and interest will be payable at the Chamberlain's office, City of Albany. The total debt of Albany on December 3, 1897, was \$4,046,500, including \$1,632,500 water debt, Sinking Funds contained \$1,168,263, and the net debt was \$2,878,237. The total amount of street bonds outstanding was \$445,860. Assessed valuation, \$68,276,893. Population about 100,000.

Amesbury, Mass.—Temporary Loan.—The town recently awarded a four-months loan of \$10,000 to Curtis & Motley, Boston, at 2.79%. Bids were received both for a four-months loan and a six-months loan. The loan was finally negotiated for four months. Following are the bids:

	4 months.	6 months.
Curtis & Motley, Boston	2.79%	2.80%
Blodgett, Merritt & Co., Boston	2.98%	3.00%
Jose, Parker & Co., Boston	3.00%	3.00%
Rogers, Newman & Tolman, Boston	3.00%	3.00%
Bond & Goodwin, Boston	3.00%	3.00%
W. O. Gay & Co., Boston	3.125%	3.125%
D. W. Howland, Boston	3.20%	3.20%

* And \$4 premium. † And \$3 premium.

Andover, Mass.—News.—In reply to our inquiry regarding a report that the town has under consideration an issue of school bonds, Mr. Geo. A. Parker, Town Treasurer, says: "I am in receipt of similar inquiries daily, but do not know where the report originated that we were to issue school bonds. We are not to issue bonds for any purpose whatever at the present time, and it is very uncertain when we shall in the future."

Arizona.—Bond Issue.—Press reports from Phoenix state that an arrangement has been entered into between the Territorial Loan Commission and Frank M. Murphy, President of the Santa Fe Prescott & Phoenix Railroad, representing Eastern clients, whereby the outstanding balance of the Territorial floating debt is to be lifted by the purchase of \$258,000 5% Territorial bonds, maturing in fifty years.

Ashtabula, Ohio.—Bonds Defeated.—The question of issuing \$40,000 school building bonds was defeated at the election held December 6, 1897, by a vote of 408 to 241. The proposition was also defeated at the election held November 2, 1897, owing to the fact that the election officials in one of the wards failed to keep a record of the rejected ballots, as stated in the CHRONICLE of November 20, 1897, p. 993.

Athol, Mass.—Loan Authorized.—The town has authorized the negotiating of a \$7,500 loan. Mr. Samuel Lee, Town Treasurer, states that "the town of Athol may borrow during this month \$7,500, payable June 1, 1898; this loan will depend on the condition of the treasury and the money market."

Atlanta, Ga.—Bonds Authorized.—On December 3, 1897, the State Senate passed a bill amending the city's charter giving authority for an issue of \$200,000 4% thirty-year gold bonds for the extension of water-works mains, provided the people approve such issue by a two-thirds vote. The Council is given power to condemn property needed for the enlargement of the water-works plant.

Auburn, Ind.—Bonds Voted.—On December 7, 1897, by a vote of 680 to 39, the citizens of Auburn authorized the issuance of bonds for the construction of water-works and electric-light plants.

Bastrop County (Tex.) Elgin School District.—Bonds Registered and Approved.—On December 2, 1897, the Attorney-General approved and the Comptroller registered \$9,000 school-house bonds.

Beatrice, Neb.—Paving Bonds Illegal.—The "World-Herald" of Omaha on December 1 contained the following dispatch from Beatrice, dated November 30, 1897: "Judge Letton, in District Court to day, handed down a decision in the case of Kelley against Bradt. The decision is in favor of the defendant, and is looked upon as being one of the most important in years. It was shown that the petitions for the paving lacked a majority of signatures of the property owners along the paving district. The Court holds that the City Council had no authority to issue the bonds for this paving, and as many have paid their assessment, all or in part, it is expected that many suits to recover money paid will follow."

Belfast, Me.—Bond Offering.—Proposals will be received until 11 A. M. December 16, 1897, by C. A. Poor, Chairman Finance Committee, for \$498,000 4% bonds. Securities are issued to refund railroad-aid bonds maturing Aug. 15, 1898, and will fall due Aug. 15, 1918. Interest payable semi-annually. A certified check for 1% must accompany bids.

Belmar, N. J.—Bond Sale.—On December 7, 1897, \$10,000 5% 28 1-6-year (average) Jtly bonds were awarded to Seasongood & Mayer, Cincinnati, at 113.512. Following are the bids:

Seasongood & Mayer, Cin.....	113.512	Leland Towle & Co., New York.....	102.411
Edw. C. Jones Co., New York.....	103.455	Chas. McDermott.....	101.50

Interest will be payable semi-annually.

Big Rapids, Mich.—Bond Sale.—On December 6, 1897, the following bids were received for \$5,000 refunding water-works bonds:

Premium for a 4% Bond.	Premium for a 5% Bond.		
Mason, Lewis & Co., Chicago....	\$21.00	The Lamprecht Bros. Co., Cleve....	\$207.75
Farson, Leach & Co., Chicago....	10.00	Duke M. Farson, Chicago.....	165.00
Trowbridge & Co., Chicago.....	Far.	W. J. Hayes & Sons, Cleveland....	132.50
		Wayne Co. Sav. Bank, Detroit....	25.00

Bonds are in denominations of \$50, dated January 1, 1898. Principal matures January 1, 1911. Interest will be payable January 1 and July 1, both principal and interest being payable at the Old National Bank of Grand Rapids.

Boyle County (P. O. Danville) Ky.—Bond News.—We have received another letter from F. N. Lee, County Treasurer, relative to the item in the CHRONICLE November 27, 1897, stating that the Fiscal Court would meet November 26, 1897, and settle the question of issuing \$40,000 turnpike bonds. Mr. Lee says: "The bond issue did not carry at the late election, so we can't issue bonds. The Fiscal Court will lease the roads for one year and give another opportunity to vote on issuing bonds at the next election."

Brenham, Texas.—Loan Authorized.—At a meeting of the City Council held December 1, 1897, Mayor J. A. Wilkins was instructed to borrow \$1,250 for the payment of teachers' salaries for November.

Brooklyn, N. Y.—Bonds Proposed.—City Works Commissioner Willis, in a recent communication to Mayor Wurster, advised the issuance of \$1,875,000 water bonds for the construction of additional pipe conduit and to provide means for increasing the water supply.

Buffalo, N. Y.—Bonds Proposed.—A resolution is being considered by the Board of Aldermen directing the Mayor and Comptroller to issue bonds of the city for \$400,000, with which to carry out the provisions of the special act of 1896, authorizing the city to issue such bonds for the construction of a combination market and convention hall building on the Washington Market site.

Cambridge (City) Mass.—Bond Offering.—Proposals will be received until 11 A. M. December 13, 1897, by William W. Dallinger, Treasurer, for \$107,000 3 1/2% water loan bonds. Securities are issued pursuant with Chapter 100, Acts of 1897. They will be in the form of registered certificates of \$10,000 each, or any multiple thereof, and will be dated Dec. 1, 1897. Interest will be payable semi-annually by means of check; and the principal will mature December 1, 1917. The successful bidder will be required to make a deposit equal to 1% of the face value of the bonds bid for.

Bonds Proposed.—The city government has under consideration a proposition from the School Board to issue \$150,000 for the completion of the Peabody school-house, erection of a building on Norris Street and the purchase of a site and erection of a building thereon in the lower part of Ward 2.

Chelsea, Mass.—Bond Sale.—The Sinking Fund Commissioners have taken the \$126,000 4% refunding bonds. Securities mature in 1911.

Cherokee County, Iowa.—Bonds Redeemed.—The \$12,000 bonds recently redeemed consisted of \$5,000 court-house and jail bonds, dated April 1, 1891, maturing April 1, 1901, and \$7,000 refunding or bridge bonds, dated April 20, 1892, and maturing April 1, 1902. The court house and jail bonds still outstanding amount to \$20,000 and the refunding or bridge bonds to \$2,000.

Chicago, Ill.—Bond Offering.—The time for receiving proposals for the \$100,000 3 1/2% refunding gold bonds which were to be offered by the city on December 10, 1897, has been extended until 2:30 P. M., December 22, 1897. A full description of the issue will be found in last week's CHRONICLE.

Chicago (Ill.) Sanitary District.—Warrant Sale.—F. M. Blount, Treasurer of the Sanitary District, has disposed of \$160,000 tax levy warrants. Mr. Blount advises us that the "district does not sell its warrants; they are given to the district contractors, who dispose of them as they see fit. The 1897 warrants now draw 4% and find a ready sale in this market at par."

Chicago Junction (Village), Ohio.—Bond Offering.—Proposals will be received until 12 M. (Central standard time), January 25, 1898, by Louis Simmermacher, Clerk, for \$25,000 6% water-works bonds. Securities are issued pursuant with Section 2835, Revised Statutes, and authorized by a vote of the people and by ordinance passed November 25, 1897. They are in denominations of \$1,000, dated February 1, 1898. Principal matures \$1,000 yearly, beginning February 1, 1901. Interest will be payable February 1 and August 1. A certified check for 5% of par value of bonds bid for, payable to the Treasurer, must accompany bids. Proposals will be opened at 2 P. M. January 27, 1898.

Chicopee City (Mass.).—Temporary Loan.—On November 30, 1897, the city placed a loan of \$48,500 with the State Treasurer. Loan becomes due Nov. 30, 1898, and was negotiated for the purpose of paying current expenses.

Cincinnati, Ohio.—Bonds Authorized.—An ordinance was passed by the Board of Administration authorizing the issuance of \$1,447 5% bonds for the improvement of Dury Avenue. Interest will be payable semi-annually and the principal matures 1-10 yearly.

Bond Sale.—On December 2, 1897, the Sinking Fund Trustees purchased the issue of \$50,000 market house bonds. The trustees also purchased \$5,250 3 1/2% Seegar Avenue improvement bonds and \$6,000 5% street-improvement bonds.

Circleville, Ohio.—Loan Authorized.—The Finance Committee has been authorized to borrow until April, 1898, such sums as may be needed to meet the demands of the various funds after exercising the most stringent economy.

Clark County (P. O. Winchester), Ky.—Bids Rejected.—All bids December 2, 1897, for \$50,000 (more or less) 4 1/2% turnpike bonds were rejected. We are advised that the bonds will be offered for sale again at some future date. Principal matures 1-5 yearly, beginning 20 years from date of issue.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M., January 5, 1898, by H. L. Rossiter, City Auditor, for \$400,000 4% park bonds, maturing April 1, 1928. Securities will be coupon bonds of \$1,000, dated October 1, 1897, interest payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for 5% of the amount bid for and payable to the "Treasurer of the city of Cleveland," must accompany bids.

Colorado.—Bond Sale.—The State recently sold to Geo. D. Cook Co., Chicago, an additional issue of \$23,000 4% 15-25 year funding bonds at 100.46. The above bonds, in addition to those sold the same firm in August last, amounting to

\$200,000, were issued to retire the outstanding issue of Leadville war certificates.

Bond Sale.—The New York "News Bureau" reports the sale of \$300,000 3 1/2% seven-year State bonds to the Geo. D. Cook Co., Chicago, at par.

Columbus, Ohio.—**Bonds Proposed.**—A resolution has been introduced into the City Council providing for the issuance of \$26,000 bonds for the payment of the claims of the English heirs for land purchased for sewer farm purposes.

Cordele, Ga.—**Bonds Voted.**—The \$7,000 30-year public improvement bonds of this city have been voted.

Douglas County, Neb.—**Bids.**—Following are the bids received December 1, 1897, for \$180,000 4 1/2% 20-year Poor Farm funding bonds and \$100,000 4 1/2% 20-year exposition bonds:

	Premium.	
	\$180,000 Funding Bonds.	\$100,000 Exposition Bonds.
Farson, Leach & Co., Chicago.....	\$15,327 00	
E. H. Fudge, Chicago.....	13,906 00	\$ 670 00
Spitzer & Co., Toledo.....	13,013 50	7,225 00
First National Bank, Chicago.....	12,330 00	6,840 00
Seasongood & Mayer, Cincinnati.....	11,772 00	6,541 75
Campbell, Wilde & Co., Indianapolis.....	11,700 00	6,500 00
E. H. Rollins & Sons, Boston.....	11,556 00	6,419 00
Rudolph Kleybolte & Co., Cincinnati.....	11,512 50	6,395 00
W. J. Hayes & Sons, Cleveland.....	11,430 00	6,350 00
Mason, Lewis & Co., Chicago.....	11,396 00	6,331 00
Illinois Trust & Savings Bank, Chicago.....	11,394 00	6,330 00
E. C. Stanwood & Co., Boston.....	11,034 00	6,130 00
Dietz, Denison & Prior, Cleveland.....	10,874 00	6,010 00
Edw. C. Jones Co., New York.....	10,110 50	5,610 50
Street, Wykes & Co., New York.....	9,128 00	5,771 40
The Lamprecht Bros. Co., Cleveland.....	9,000 00	5,000 00
Walter Stanton & Co., New York.....	8,190 00	4,550 00
N. W. Harris & Co., Chicago.....	6,361 00	3,862 00
First National Bank, Portage.....	6,465 00	
State of Nebraska.....		1,050 00

As stated in the CHRONICLE last week the funding bonds were awarded to Farson, Leach & Co., Chicago, and the exposition bonds to the Board of Education, Lands and Funds, State of Nebraska. E. H. Fudge, Chicago, Spitzer & Co., Toledo, and the First National Bank, Chicago, were each awarded in turn the exposition bonds and each refused to take the issue unless they were also awarded the funding bonds. The State of Nebraska then raised its bid to that of the First National Bank (\$6,850) and was awarded the bonds. For description of bonds see CHRONICLE of November 13 and 20.

Duluth, Minn.—**Bond News.**—We are advised by C. E. Richardson, City Clerk, that a special election will be necessary to authorize the issuance of \$1,250,000 bonds for the purchase of the Duluth Gas & Water Company's plant. The City Council has voted to accept the proposition of the Duluth Gas & Water Co. to sell its plant to the city for \$1,250,000 5% 30-year bonds.

East Cleveland, Ohio.—**Bonds Voted.**—At the election held December 3, 1897, the citizens authorized the following bonds: \$100,000 sewer bonds by a vote of 246 to 93; \$20,000 water bonds by a vote of 295 to 49; \$5,000 electric-light bonds by a vote of 293 to 34.

East Rutherford, N. J.—**Bond Sale.**—The borough has sold \$1,500 additional road bonds.

Elk Point, S. D.—**Bond Election.**—Local press reports state that an election will be held December 18, 1897, to vote on the question of issuing \$12,000 water-works bonds.

Ellis County, Kan.—**Bonds Voted.**—The county has voted to issue bonds for a new court-house at Hays City.

Elmwood Place (Village), Ohio.—**Bond Offering.**—Proposals will be received until 12 m. January 5, 1898, by Harry G. Schaefer, Clerk, Room 206, Lincoln Inn Court, No. 519 Main St., Cincinnati, for the following bonds:

\$15,000 5% water-pipe bonds in denominations of \$100. Securities are dated January 4, 1898, and mature January 4, 1923. They are issued pursuant with Section 1892 of the Revised Statutes, and authorized by ordinance passed November 9, 1897.

7,176 6% McGregor Avenue improvement bonds in denominations of \$71 76. Securities are dated December 15, 1897, and mature one bond yearly. They are issued pursuant with sections 2264, 2267, 2303, 2304, 2305 and 2709 Revised Statutes and authorized by ordinance passed November 3, 1897.

Interest will be payable semi-annually. A certified check for 5% of the amount of the bonds, payable to the Village Clerk, must accompany proposals for each issue.

Erie, Pa.—**News.**—In reply to our inquiry relative to a published report that the city was authorized to issue \$1,000 bridge bonds, Mr. F. Hanlon, City Clerk, says: "The city of Erie does not intend to issue any bonds nor to build any bridges, so far as I know. No such action has been taken nor even discussed by our municipal authorities."

Farmington, N. H.—**Bond Sale.**—On December 4, 1897, the \$58,000 4% 10-20-year refunding bonds were awarded to Mason, Lewis & Co., Chicago, at 103-27. Following are the bids:

Mason, Lewis & Co., Chicago.....	103-27	Jas. W. Longstreet & Co., Bos.....	101-73
Geo. A. Fernald & Co., Boston.....	102-17	S. A. Kean, Chicago.....	100-00
E. H. Rollins & Sons, Boston.....	102-13		

Interest will be payable in Boston at a bank not yet determined upon. For further particulars see CHRONICLE November 27, 1897, p. 1039.

Flushing, N. Y.—**Bonds Defeated.**—At the election held December 6, 1897, the question of issuing \$74,000 bonds for street improvements was defeated by 35 votes.

Bonds Voted.—At the above election the question of issuing \$1,000 Flushing Library bonds carried by about two-thirds majority.

Flushing School District No. 7, College Point, N. Y.—**Bond Sale.**—On December 9, 1897, the \$20,000 4% gold bonds were awarded to Seymour Bros. & Co., New York, at 102-17. Following are the bids:

Seymour Bros. & Co., New York.....	102-07	Seasongood & Mayer, Cincinnati.....	101-53
Street, Wykes & Co., New York.....	102-05	Whann & Schlesinger, New York.....	101-53
The Lamprecht Bros. Co., Cleve.....	102-01	Geo. M. Hahn, New York.....	100-55
Bertron & Storrs, New York.....	101-95	Farson, Leach & Co., New York.....	100-158

Bonds mature \$2,500 yearly, beginning November 16, 1937. For fuller description of the bonds see CHRONICLE, November 27, 1897, p. 1039.

Garrard County, Ky.—**No Bond Issue.**—On December 1, 1897, Judge Sanfley refused to order the County Court to issue \$35,000 turnpike bonds on the ground that the notice of election was not published the length of time required by law.

Georgetown, Ky.—**No Election.**—The election called for November 20 last, for the purpose of voting an issue of \$30,000 6% 20-year water-works bonds, was declared off, as it was found to be illegal.

Gillett, Col.—**Bond Litigation.**—Suit was instituted Nov. 30, 1897, against the town to restrain the officials from issuing \$20,000 bonds to W. S. Cotton in payment of work of constructing the water system. The contract called for \$21,500 bonds, and the plaintiff claims that the meetings at which the various resolutions were passed were illegal, and asks the Court to stop the construction of the water-works and enjoin the delivery of the bonds.

Glastonbury, Conn.—**Bond Election.**—A special town meeting will be held Dec. 14, 1897, to vote on the question of issuing \$50,000 bonds to fund the town's floating debt.

Grand Junction, Col.—**Bond Issue Legal.**—Judge Butler, Denver, has refused to grant an injunction restraining the city from issuing the \$65,000 6% water-works bonds authorized by the City Council last spring.

Greenburgh Union Free School District No. 5, Ardsley, N. Y.—**Bond Sale.**—On December 10, 1897, \$2,500 6 per cent certificates of indebtedness were sold at auction to Geo. M. Hahn, New York, at 104-16. Bids were also received from Walter Stanton & Co., New York, and the Westchester County Savings Bank. Certificates are in denominations of \$250, maturing one each year. Interest payable June 10 and December 10.

Harriman, Tenn.—**Bond Issue.**—The city will sell at private sale \$5,500 6% 10-30 year bonds for the purchase of an incandescent light plant. Bonds are dated August 1, 1893, interest payable February and August in gold at the Lincoln National Bank, New York City. These bonds are part of an issue sold some years ago to a New York firm who failed prior to the payment for the same, but after having used the bonds as collateral security for various loans. The bonds were afterward re-purchased by the city under a compromise Act passed February 13, 1895, and are now re-issued in part, pursuant with an Act of the Assembly passed April 1, 1887.

Hartford (Conn.) Northwest School District.—**Loan Authorized.**—On December 4, 1897, at a special meeting of the voters of the district, it was voted unanimously to issue a note for \$850 to take up two notes of the Gravel Hill District, which was consolidated with the Northwest District.

Hempstead School District No. 19, East Rockaway, N. Y.—**Bond Sale.**—On December 9, 1897, the \$10,000 5% bonds were awarded to Farson, Leach & Co., New York, at 110. Following are the bids:

Farson, Leach & Co., New York.....	110-00	Street, Wykes & Co., New York.....	106-53
President Queens County Bk.....	112-00	Bertron & Storrs, New York.....	105-65
W. J. Hayes & Sons, Cleveland.....	109-74	Seasongood & Mayer, Cincinnati.....	105-50
Bank of Rockville Centre.....	108-18	Freeport Bank.....	105-50

Interest will be payable May 1 and November 1 at the Bank of Rockville Centre. Principal matures \$500 yearly on November 1. For further details of issue see CHRONICLE last week, p. 1084.

Huntsville, Ala.—**Bond Sale.**—On December 1, 1897, the \$10,000 6% sewer bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 109-26. Five bids in all were received. Bonds mature December 1, 1917. For further particulars see CHRONICLE November 28, 1897, p. 1039.

Hyde Park (Village), Ohio.—**Bond Offering.**—Proposals will be received until 12 m. January 4, 1898, by Frank Lewis, Clerk, for \$5,495 50 5% street-appropriation bonds. Securities are issued pursuant with sections 2264, 2704 and 2705 Revised Statutes of Ohio, and authorized by ordinance passed December 1, 1897. They are dated December 31, 1897, nine being in denominations of \$550 and one of \$545 50. Interest will be payable annually and the principal matures one bond yearly.

Illinois.—**Loan Offering.**—Proposals will be received until 12 m. December 24, 1897, by Henry L. Hertz, Treasurer, for \$250,000 3% certificates of indebtedness. Loan will be dated January 1, 1898, and will be payable at the American Exchange National Bank, New York City, July 1, 1898. A certified check for \$2,500 must accompany proposals.

Ithaca, Mich.—**Bonds Defeated.**—At an election held in this village on November 30, 1897, a proposition to issue sewerage bonds was defeated.

Jacksonville, Fla.—**Bond Sale.**—The \$41,500 5% 26 1/2-year water-works and improvement bonds offered by this city on Dec. 7, 1897, have been awarded to Trowbridge & Co., Chicago, at 101-61.

Jefferson County (P. O. Louisville), Ky.—**Bond News.**—The question of calling an election to vote on the proposed issuance of \$300,000 4% court-house bonds will be decided by the new County Judge, who will go into office January 3, 1898.

Kern County, Cal.—**Bond Contract Illegal.**—On November 29, 1897, Judge Mahon decided that the contract between the county and Trowbridge & Co., Chicago, by which the latter were to receive \$235,000 refunding bonds was illegal. He held that the County Government Act of 1897 does not repeal that portion of the Act of 1893 requiring bonds to be sold

by the Treasurer. He also held that a contract to sell bonds cannot be made before they are issued. As stated in the CHRONICLE November 27, 1897, this contract between the Board of Supervisors and the Chicago firm was consummated prior to the election authorizing their issuance.

La Grange (City), Mo.—Bond Offering.—Proposals will be received until 7 p. m. December 15, 1897 (not December 10, as we were originally advised), by Louis Schneider, Clerk, for \$6,000 5% electric-light bonds. Securities are in denominations of \$300, dated December 1, 1897. Principal matures December 1, 1917, subject to call after five years. Interest will be payable June 1 and December 1, both principal and interest being payable at the First National Bank, Chicago. Bonds are issued pursuant with Section 1947, Laws of Missouri, and authorized by vote of the people October 19, 1897; they are registered by the State Auditor. A certified check for 5% of the amount of the bid, payable to F. S. Hagood, Treasurer, must accompany proposals. The city has no indebtedness at present. *Assessed valuation is \$273,000; real valuation, \$500,000. Population at present is about 1,600.

Leicester (Town), N. Y.—Bond Sale.—On November 27, 1897, the following bids were received for \$10,000 4% bonds, issued for the purpose of building a bridge across the Genesee River between Leicester and Mount Morris:

Table with 2 columns: Bidder Name and Bid Amount. Includes W. J. Hayes & Sons, Clev., \$10,256 00; Jos. E. Gavin, Buffalo, 10,177 57; The Lamprecht Bros. Co., Ctr., 10,177 00; Benwell & Everitt, New York, 10,056 00; Farson, Leach & Co., N. Y., \$10,155 00; Street, Wykes & Co., N. Y., 10,053 00; Geo. M. Hahn, New York, 10,139 00; Peter Dejew, Nunda, 10,000 00.

Bonds were awarded to W. J. Hayes & Sons and are in denominations of \$1,000, maturing one bond yearly, beginning February 1, 1899. Principal payable at the Importers' & Traders' National Bank, New York City. Interest payable annually on February 1.

Le Roy, N. Y.—Bond Sale Postponed.—The sale of the \$40,000 gas and electric-light plant bonds of this village has been postponed until 3 p. m. December 14, 1897; bids will then be received by the Board of Water and Light Commissioners (Geo. F. Lowe, Secretary). Bonds will be sold at lowest rate of interest, which will be payable semi-annually, and they will mature in from 5 to 20 years from date of issue. For further data regarding loan see CHRONICLE of last week.

Lincoln County, Oklahoma.—Bond Sale.—The county has sold \$40,000 bonds.

Marion County, Ind.—Bond Sale.—Following are the bids received December 6, 1897, for the \$200,000 4% 30-year refunding bonds:

Table with 2 columns: Bidder Name and Bid Amount. Includes Mason, Lewis & Co., Chicago, 106 66; Illinois Trust & Savings Bank, Chicago, 106 68; Campbell, Wild & Co., Indianapolis, 108 475; N. W. Harris & Co., Chicago, 108 275; Dietz, Denison & Prior, Clev., 104 11; Edw. C. Jones Co., New York, 104 077; The Lamprecht Bros. Co., 104 03; W. J. Hayes & Sons, 104 01; Seasonood & Mayer, Cincinnati, 103 939; Farson, Leach & Co., Chicago, 103 777; Union Trust Co., Indianapolis, 103 587; Indiana Trust Co., Indianapolis, 103 27; E. C. Stanwood & Co., Boston, 103 00.

Bonds were awarded to Mason, Lewis & Co. They are issued to refund those maturing January 1, 1898.

Marshalltown, Iowa.—No Bond Issue.—Regarding a report in one of the papers that the Council had voted an issue of \$1,000 refunding bonds, Mr. J. M. Woodworth, Town Treasurer, says: "There has been no issue authorized or proposed of recent date."

Mason County (P. O. Ludington), Mich.—Bond Offering.—Proposals will be received until December 23, 1897, by Frank P. Dunwell, County Treasurer, for \$8,000 5% bridge bonds. Securities are dated December 31, 1897, with interest payable annually on December 31. Principal matures \$1,000 yearly on December 31. Bonds were authorized at a special election held October 8, 1897, by a vote of 858 to 402. Principal and interest will be payable at Ludington or New York City, at the option of the holder.

Medford City, Mass.—Bond News.—Mr. P. R. Litchfield, City Treasurer, advises us as follows, regarding a report in one of the papers that the city had authorized an issuance of \$120,000 refunding bonds: "We have no \$120,000 bonds for sale, nor any amount at this time."

Milwaukee, Wis.—Bonds Proposed.—A resolution has been introduced in the Board of Aldermen authorizing the issuance of \$150,000 bonds for new bridges at Grand Avenue and other points.

Minnesota.—Bond Sales.—The State has taken \$19,325 4% bonds of various school districts, as mentioned below, for investments of the State School fund:

Table with 3 columns: District Name, Amount, and Maturity Date. Includes Chicago County School District No. 55, \$175, October 25; Orow Wing County School District No. 46, 200, October 25; Jackson County School District No. 27, 600, November 2; Jackson County School District No. 82, 300, October 28; Jackson County School District No. 109, 500, October 23; Kandiyohi County School District No. 97, 300, October 28; Martin County School District No. 54, 400, October 20; Norman County School District No. 69, 200, October 30; Pipestone County School District No. 46, 395, November 19; Red Lake County School District No. 3, 180, November 1; Red Lake County School District No. 167, 300, October 29; Rock County School District No. 8, 600, October 27; St. Louis County School District No. 92, 12,000, October 23; St. Louis County School District No. 31, 500, October 30; St. Louis County School District No. 33, 400; Stearns County School District No. 60, 525, October 26; Stearns County School District No. 143, 500, October 26; Traverse County School District No. 30, 500, October 26; Waseca County School District No. 96, 550, October 30.

Monett, Mo.—Bond Sale.—The city has sold at private sale the \$14,800 5% refunding bonds recently voted. Interest will be payable in Chicago or New York.

Mount Carmel, Ill.—Loans Authorized.—On December 2 the Council passed a resolution authorizing loans for the city's expenses during the next six months.

Mount Vernon, Iowa.—Bond Sale.—On December 1, 1897, the \$9,500 4 1/2% water-works bonds were awarded to the First National Bank, Chicago, at 100 47 and accrued interest. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes First Nat. Bank, Chicago, \$9,545 00; J. D. Cleghorn & Co., Min'op., 9,540 50; First National Bank, Portage, 9,610 00; N. W. Harris & Co., Chicago, 9,528 00; W. J. Hayes & Son, Cleveland, \$9,507 00; The Geo. D. Cook Co., Chicago, 9,490 50; Dietz, Denison & Prior, Clev., 9,400 00; Mason, Lewis & Co., Chicago, 9,275 00.

* And accrued interest.

Bonds mature December 1, 1917, subject to call after 1907. Muskegon, Mich.—No New Bonds.—The Common Council has voted against the issuing of \$45,000 refunding bonds. The old bonds will be paid at maturity.

Neenah, Wis.—Loan Authorized.—On December 1, 1897, the Common Council authorized a loan of \$5,000.

Neodesha, Kan.—Permanent Injunction.—On November 26, 1897, District Judge Stilwell granted a permanent injunction restraining the city from issuing the \$15,000 bonds recently voted for a gas plant. The injunction was granted on the ground that the ballots cast at the election were not in accordance with the provisions of the Australian ballot system. The ruling also makes void \$15,000 bonds for a water-works system voted at the same election. The city officials, it is stated, say they will hold another election, complying with all the conditions of the law.

Newark, N. J.—Temporary Loan.—At a meeting of the Finance Committee held December 1, 1897, the Comptroller was authorized to borrow \$275,000 in anticipation of the collection of taxes.

Newport, R. I.—Bond Offering.—Proposals will be received until 5 p. m. December 27, 1897, by the Finance Committee of the City Council, at the office of the City Clerk, for forty \$1,000 4% coupon bonds. Securities may be registered if desired, and will mature in thirty years from January 1, 1898. Interest will be payable semi-annually in gold at office of City Treasurer, where the principal also will be payable. A special sinking fund of \$1,000 per annum provides for payment of principal.

Newtown, N. Y.—Bond Election.—An election will be held December 22, 1897, to vote on the question of increasing the indebtedness of the town by \$400,000 for the construction of new roads.

New York City.—Bonds Authorized.—On December 7, 1897, the Board of Estimate and Apportionment ordered an issue of \$900,000 bonds for the construction of the viaduct extension to Riverside Drive.

Norwood (Village), Ohio.—Bond Sale.—On December 3, 1897, the \$5,686 82 6% street-improvement bonds were awarded to C. M. Thurnauer, Cincinnati, at 107 50. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes C. M. Thurnauer, Cincinnati, 107 50; S. A. Kean, Chicago, 105 25; The Atlas National Bank, Cincinnati, 105 10.

Interest will be payable at the Atlas National Bank and the principal matures 1-10 yearly. For further particulars see CHRONICLE November 6, 1897, p. 891.

Oregon, Mo.—Bond Election.—The \$25,000 bonds, the question of issuing which will be voted upon December 14, 1897, will bear interest at not more than 6%, payable semi-annually. Bonds, if voted, will be issued for the construction of water and electric-light works, and will mature 20 years from date of issue.

Parnassus, Pa.—Bond Election.—It is stated that an election will be held in the spring to vote on the question of issuing bonds for a water-works system and for street improvements.

Passaic, N. J.—Bond Sale.—On December 3, 1897, the \$35,000 4 1/2% school house bonds were awarded to Estabrook & Co., Boston, at 110 05. Following are the bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes Estabrook & Co., Boston, 110 05; C. Zabriskie, Jersey City, 109 60; E. H. Rollins & Sons, Boston, 109 37; Edw. C. Jones Co., New York, 109 274; Rudolph Kleybolte & Co., N. Y., 109 27; Walter Stanton & Co., N. Y., 109 129; The Lamprecht Bros. Co., Clev., 109 105; Wilson & Stephens, New York, 108 12; Provident Inst. of Sav., Jer. City, 108 38; W. E. R. Smith, New York, 108 08; Benwell & Everitt, New York, 107 227; Farson, Leach & Co., New York, 107 275; N. W. Harris & Co., New York, 107 07.

Bonds mature \$7,000 yearly, beginning December 1, 1913. For further particulars see CHRONICLE Nov. 27, 1897, p. 1040.

Pelham (Village) N. Y.—Bond Offering.—Proposals will be received until 8:30 p. m. December 22, 1897, by the President and Trustees of the village for \$7,500 bonds, issued for the purpose of constructing, repairing and paving streets and sidewalks. Securities will be either registered or coupon bonds of \$500 each, dated January 1, 1898. They are issued pursuant with Chapter 414, Laws of 1897, and authorized by the people at the election held October 19, 1897. Principal matures one bond yearly, beginning January 1, 1903. Interest will be not more than 5%, payable January 1 and July 1, at the Village Treasurer's office. Award will be based on the lowest rate of interest offered. A certified check for \$750, payable to the Village of Pelham, must accompany bids.

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

Perrysburg (Village) Wood County, Ohio.—Bids.—Following are the bids received November 30, 1897, for the \$15,000 4% 20-year refunding bonds:

Table with 2 columns: Bidder Name and Bid Amount. Includes S. C. Schenck, Toledo, 151 00; Rudolph Kleybolte & Co., Ctn, 121 50; Citizens' Banking Co., Perry's b'g., \$75 00; First National Bank, Toledo, 10 50; W. J. Hayes & Sons, Cleveland, * Par.

* Less \$1.130 for placing bonds.

No award has yet been made. Peru, Ind.—Correction.—We reported last week that the \$15,000 school bonds offered by this city on November 23, 1897, were awarded to E. C. Stanwood & Co., Boston, as 4 per cents at par. We have since been officially informed

that the loan was awarded to W. J. Hayes & Sons, Cleveland, as 4½ per cents at par, they furnishing blank bonds. Securities are dated January 1, 1893, and will mature January 1, 1913.

Philadelphia.—Loan Bill Approved by the Finance Committee.—On December 10, 1897, the Finance Committee of the Common Council passed favorably on the \$11,200,000 loan bill.

Pittsfield, Mass.—Loans Authorized.—The Aldermen on December 6, 1897, authorized a loan of \$20,000 for the payment of a note due November 15, 1897, to Curtis & Motley, Boston. An additional loan of \$10,000 was authorized to take up a school note maturing November 15, 1897.

Bonds Proposed.—It is proposed to fund \$100,000 more of the school debt after the bills have been presented; \$200,000 of the school debt has already been funded.

Potter County, Texas.—Bond Sale.—On December 1, 1897, the Board of Education, Austin, purchased \$9,000 funding bonds of this county for the school fund.

Pottsville, Pa.—Bond Sale.—On December 7, 1897, the following bids were received for \$10,000 4% bridge bonds:

Premiums on Bonds Maturing in (Years)

	1	2	3	4	5	6	7	8	9	10
J. R. Henderson, Pottsville (\$5,000)	¼	1	1¼	2	2½	3	3¼	4	4½	5
W. L. Rahn, Pottsville (\$7,000)	1	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼
Wm. Stellwagon, Pottsville (1 bond)	..	..	1½	1½	2	2½	2½	3	..	..
A. E. Lee, Pottsville (\$1,000)	..	..	..	..	1¼	1¼	1¼	..	..	..

For the Entire Issue.

Dick Bros. & Co., Philadelphia	101179	N. W. Harris & Co., New York	10081
Rudolph Kleybolte & Co., N. Y.	101130	Jas. W. Longstreet & Co., Bost.	10037
W. J. Hayes & Sons, Cleveland	100875	Edw. C. Jones Co., New York	10025

The one and two-year bonds were awarded to Walter I. Rahn, the three-year bond to Wm. Stellwagon and the remainder to J. R. Henderson. Bonds mature \$1,000 yearly.

Queens County, N. Y.—Bond Sale.—On December 7, 1897, the \$40,000 4% gold road bonds, Series "K K", were awarded to Farson, Leach & Co., New York, at 109'87. Following are the bids:

Farson, Leach & Co., New York	109'87	Bertron & Storrs, New York	108'42
Dan'l A. Moran & Co., N. Y.	108'57	Whann & Schlesinger, N. Y.	107'76

Bonds mature December 15, 1917. For further particulars see CHRONICLE last week, p. 1035.

Bond Sale.—On December 9, 1897, the county awarded \$200,000 4% road, Series "L L", and \$50,000 4% funding, Series

"C", bonds to the New York Life Insurance Co. at 109'03. Other bidders were:

	Series "L L"	Series "C"
Farson, Leach & Co.	109'00	109'00
R. L. Day & Co.	108'89	108'89
Whann & Schlesinger	108'87	108'87

Bonds are in denominations of \$1,000; interest will be payable June 15 and December 15 at the office of the County Treasurer. Principal of both issues will mature December 15, 1917.

Loan Authorized.—At a meeting of the Board of Supervisors held December 9, 1897, the Treasurer was authorized to borrow \$37,000 for 30 days for the payment of interest due in January.

Redwood County (P. O. Redwood Falls), Minn.—Bond Offering.—Proposals will be received until 1 P. M. December 14, 1897, by A. H. Anderson, Auditor, for \$35,000 4% refunding bonds. Securities will be issued to refund part of a \$50,000 7% issue maturing January 1, 1898, of which \$15,000 will be paid from the funds on hand. Securities will be in denominations of \$1,000, dated January 1, 1898, and mature \$3,000 yearly on January 1, from 1899 to 1904, inclusive; \$4,000 yearly on January 1, from 1905 to 1907, and \$5,000 January 1, 1908. Interest will be payable January 1 and July 1, both principal and interest being payable at the First National Bank, St. Paul. A certified check for \$500 must accompany bids.

Richmond, Va.—Loan Authorized.—At a meeting of the Common Council held December 6, 1897, the recommendation of the Finance Committee that \$200,000 should be borrowed by the city—\$72,000 to be applied to the sinking fund reduction and the balance for the current expenses of the city—was adopted unanimously.

Rochester, N. Y.—Loans Authorized.—On November 30, 1897, the Common Council authorized the issuance of a \$1,250 note for the park fund and a \$3,000 note for the highway fund.

Bonds Proposed.—In a message sent to the Common Council December 2, 1897, Mayor George E. Warner recommended the issuance of \$200,000 bonds to take up \$190,000 outstanding notes and \$10,000 for the use of the water-shed fund.

NEW LOANS.

\$7,500

Village of Pelham, N. Y.,

Street Construction Bonds.

Sealed Proposals for the purchase of registered or coupon bonds, at the option of the purchaser, of the Village of Pelham, Westchester County, New York, amounting to \$7,500 will be received by the President and Trustees of said Village up to December 22, at 8:30 o'clock, when the proposals will be publicly opened at the house of S. Cushman Caldwell, the President of said Village, on Nyac Avenue, Pelham New York.

Said bonds will be of the denomination of \$500 each, bearing date the first day of January, 1898, and will be issued pursuant to the provisions of Chapter 414 of the Laws of 1897, and their issue is authorized by a vote of the duly qualified voters of said Village at a special election held on the 19th day of October, 1897, in accordance with the provisions of said statute. The sum of \$500 will mature on the first day of January, 1903, and \$500 on the first day of January in each succeeding year until the whole be paid. The bonds will be consecutively numbered from 1 to 15 inclusive, and shall be payable in their numerical order, \$500 being paid in each year. All of said bonds shall bear interest at a rate not to exceed 5%, payable semi-annually on the first days of July and January in each year at the Village Treasurer's office in said Village. Said bonds will be sold to the person who will take them at the lowest rate of interest and cannot be sold for less than par, as provided by Chapter 414 of the Laws of 1897, known as the Village Law. These bonds will be issued for the purpose of constructing, repairing and paving streets and side-walks. Each bid must be in a sealed envelope and must be marked "Proposals for Bonds;" and be accompanied by cash or a certified check payable to the Village of Pelham for \$750, the same to be credited to the successful bidder on the amount of his bid, and the same shall be forfeited to the village if the bidder fails to complete his contract within the time hereinafter specified. The right is reserved to reject any or all bids. The successful bidder shall attend at the house of the President of the Village on the 2d day of January, 1898, at 8 o'clock P. M. to complete the purchase and pay the Treasurer the amount due, in cash, and receive the bonds.

Dated December 10th, 1897.

S. CUSHMAN CALDWELL,
President.
LOUIS B. NUTTING,
Clerk of the Village of Pelham.

Active and Local Securities bought and sold to advantage Atlantic Mutual Scrip. Circulars.
J. P. Wintringham, 36 Pine St., N. Y.

NEW LOANS.

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

MAYOR'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. 13061, 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.

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.

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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 6-30s 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.

Prices 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.

See 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

St. Bernard (Village), Ohio.—Bond Sale.—On December 2, 1897, the \$243,000 6% street improvement bonds were awarded to Geo. Eustis & Co., Cincinnati, at 107-24. Following are the bids:

Geo. Eustis & Co., Cincinnati, ... 107-24 | C. M. Thurnauer, Cincinnati, ... 106-00
German Nat. Bank, Cincinnati, ... 106-00

Bonds mature 1-10 annually. For further description see CHRONICLE Nov. 6, 1897, p. 892.

St. Clair, Mich.—Bonds Defeated.—The citizens have voted against the issuance of \$3,500 bonds for city hall improvements.

St. Paul, Minn.—Bonds Proposed.—The Board of Aldermen has under consideration the issuance of \$100,000 bonds for the use of the public schools during 1898 and 1-99. If authorized, the question will be submitted to a vote of the people at the spring election. If issued, the money realized from the sale of bonds will be used for building and furnishing new school houses.

Salem, Ind.—Bond Sale.—On November 27, 1897, this town sold \$1,094 36% Mulberry Street improvement bonds to Salem Lodge, No. 96, K. of P., at par. Interest is payable at the office of the Town Treasurer, who informs us that the bonds mature "in conformity with the Barrett Law of the State."

Sanilac Center (Mich.) School District No. 7.—Bond Offering.—The Sandusky Bank, Sanilac Center, has been instructed by the district to sell on or before December 25, 1897, \$6,000 5% bonds for the building of a new school-house. Securities are dated January 1, 1898, and mature 10 years from date of issue. Interest will be payable January 1 and July 1 at the Sandusky Bank.

Scranton, Miss.—Bond Sale.—On December 1, 1897, the \$25,000 6% water-works and electric-light bonds were sold to F. R. Fulton & Co., Grand Forks, N. D., at par. These bonds were originally offered for sale August 30, 1897, but sale was withdrawn until after frost, owing to the yellow fever scare. They mature 20 years from date of issue. For further particulars see CHRONICLE August 7, 1897, p. 249.

Sioux City, Iowa.—Bonds Reissued.—On November 30, 1897, the City Council voted to reissue the \$125,000 5 per cent 18 year refunding bonds. These bonds were part of the \$256,000 issue sold to Abel Anderson some months ago. The

ordinance passed in July authorizing the issuance of the \$125,000 refunding bonds was repealed on Nov. 23 by the Council, the step being taken owing to the discovery that the original action was not legal, thereby making it necessary to re-authorize the issue. The ordinance has been signed by the Mayor and the bonds delivered to the original purchaser.

Staunton, Va.—Bond Issue.—It is stated that on January 1, 1898, the city will issue \$28,000 new bonds to take up a similar amount of 6% bonds then subject to call. \$10,000 of the new bonds will bear 3% interest, as stated last week, and the remainder 4%.

Southfield School District No. 3, New Dorp (Richmond County), N. Y.—Bond Sale.—On December 7, 1897, the \$2,000 5% bonds were awarded to Walter Stanton & Co. at 101-02. Following are the bids:

Walter Stanton & Co., New York, 101-02 | Street, Wykes & Co., New York, 100-40
Bertron & Storrs, New York, ... 1-0-70

Bonds mature \$5⁰⁰ yearly, beginning December 1, 1898.

South Omaha, Neb.—Bond Sale.—The Packers' National Bank, South Omaha, was awarded last month at private sale \$2,050 7% 1-5 year (serial) sewer bonds at 100-975.

South Williamsport (Borough) Pa.—Bond Sale.—The borough has sold \$3,000 4% 5 20 year bonds to local investors. Securities are issued for the purpose of taking up outstanding borough orders, and the interest will be payable semi-annually. Bonds are free of tax.

Spokane (Wash.) School District 81.—Bond Sale.—The following bids were received on December 3, 1897, for \$50,000 5% 20-year school-building bonds of this district:

Duke N. Farson, Chicago, ... \$50-801 | Roberts Bros., Spokane, ... \$50-050
N. W. Harris & Co., Chicago, ... 50-578 | Morris & Whitehead, Portland, ... \$50-025

*Less \$1,500 for expenses. †Less \$2,000 for expenses.

All bids included accrued interest. Bonds were awarded to Duke N. Farson. It is stated that Farson, Leach & Co., Chicago, sent a telegram, asking, in case no satisfactory bid was received, that the securities be placed in their hands for thirty days for sale.

Springfield, Ohio.—Temporary Loan.—The city has negotiated with a local bank a 6% note for \$3,500 for the benefit of the Police Fund.

Bond Sale.—Following are the bids received on December 7, 1897, for the \$5,000 5% bridge bonds of this city.

INVESTMENTS.

\$10,000 Chicago, Ill.....	5s
18,000 Sandusky, Ohio.....	5s
16,000 Xenia, Ohio.....	4½s
11,000 College Point, N. Y.....	4s
15,000 Newtown, N. Y.....	5s
6,000 Piermont, N. Y.....	5s
40,000 East Providence, R. I.....	4s
5,000 Quincy, Mass.....	4s
4,900 Portsmouth, Ohio.....	4½s
16,000 Meridian, Miss.....	6s
20,100 Bradford, Pa.....	4s

FOR SALE BY

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

\$80,000 Bates County, Mo.....	4½s
40,000 Franklin County, Ill.....	4½s
15,000 Lake County, Ind.....	5s
25,000 Marion, Iowa, School.....	4½s
20,000 South Omaha, Neb.....	6s
25,000 Lincoln, Neb., School.....	5s
8,000 Astoria, Ill.....	5s
100,000 South Side Elevated (Chicago).....	4½s

MASON, LEWIS & CO.,
BANKERS,

BOSTON: Worthington Bldg., 31 State St.
CHICAGO: 171 La Salle St

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SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.,

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

MUNICIPAL BONDS.

E. C. STANWOOD & Co.
BANKERS,

121 Devonshire Street,
BOSTON.

LISTS SENT UPON APPLICATION.

INVESTMENTS.

BONDS.

HEREFORD RAILWAY

1st Mortgage 4s. Due May 1, 1930.
Interest payable May and November.
Principal and Interest Guaranteed by
Maine Central RR.

DETROIT RAILWAY

1st Mort. Gold 5s. Due December 1, 1924.
Interest, coupon or registered, June and
December.
Underlying Mortgage.

Prices and Particulars on Application.

C. H. WHITE & CO.,

BANKERS,

31 NASSAU ST., NEW YORK.

**Government AND
Municipal Bonds
BOUGHT AND SOLD.**

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

LISTS ON APPLICATION.

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BANKERS,

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Street Railway Bonds

Union Railway	5s
Westchester Railway	5s
Steinway Railway	6s

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PHILADELPHIA.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

STATE, CITY & RAILROAD BONDS

<p>Seasongood & Meyer, Cincin... \$327 00 W. J. Hayes & Sons, Cleveland. 336 50 Blodgett, Merritt & Co., Boston. 337 00</p>	<p>R. L. Day & Co., Boston..... \$301 85 N. W. Harris & Co., Chicago.... 278 00</p>
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County Treasurer has negotiated a short-time note for \$32,000 in anticipation of the collection of taxes.

White County, Ill.—Bond Election.—An election will be held January 18, 1898, to vote on the question of issuing \$280,000 4½% refunding bonds.

Woburn, Mass.—Temporary Loan.—The Common Council of this city has authorized a temporary loan of \$50,000.

Woodford County, Ky.—Bond Sale.—On November 29, 1897, \$50,000 4% refunding bonds were sold at auction to Rudolph Kleybolte & Co., Cincinnati at par. Bonds are issued to refund the county's railroad bonds and to enable the county to pay the turnpike debt. Interest payable semi-annually. Principal matures \$2,500 Jan. 1, 1903, and \$2,500 yearly thereafter. Bids were also received from Edw. C. Jones Co., N. Y.; The Lamprecht Bros. Co., Cleveland; Seasongood & Mayer, Cincinnati, and N. W. Harris & Co., N. Y.

Woonsocket, R. I.—Bond Offering.—Proposals will be received until 1 p. m. December 15, 1897, by S. P. Cook, City Treasurer, for \$50,000 4% bonds, series "3," and \$50,000 4% bonds, series "4." Bonds of series "3" will be dated February 15, 1897, and will mature February 15, 1925; those of series "4" will be dated Aug. 15, 1897, and will mature Aug. 15, 1925. Interest will be payable semi-annually at City Treasury. Bids will also be received by the City Treasurer at the same time as above for \$50,000 4% registered gold bonds, to be issued to fund floating water works improvement debt. These securities will be dated May 1, 1895, and will mature May 1, 1915; denomination will be \$1,000, and interest will be payable in May and November at the City Treasury. Bids must include accrued interest from November 1, 1897.

Xenia, Ohio.—Proposed Purchase of Water Works.—A meeting of the citizens has been held to discuss the question of purchasing the water works. A committee of citizens has been appointed to gather facts and figures and report at a meeting to be held at some future date.

Yazoo Mississippi Delta Levee District, Clarksdale, Coahoma County, Miss.—Bond Sale.—It may be interesting to note that the \$500,000 bonds of this district sold August 1, 1897, were taken at par by a syndicate of bankers in Memphis, Tenn. Bonds bear interest at 6%, payable January and July, and the principal matures in from 20 to 50 years. Both principal and interest will be payable in New York City.

Bonds were awarded to Seasongood & Mayer. They will mature \$2,000 March 1, 19 3, and \$3,000 September 1, 19 3. For further particulars see CHRONICLE of November 20, 1897.

Stauben County (P. O. Bath), N. Y.—Bonds Proposed.—It is stated that the Board of Supervisors will endeavor to refund at 4% the \$50,000 6% bonds issued in 1868.

Stonewall County, Texas.—Bonds Registered.—On Dec 3, 1897, the Comptroller registered \$7,500 county court-house bonds.

Troy, N. Y.—Bond Sale.—On December 8, 1897, the \$23,500 3½% public-improvement bonds were awarded to Mason, Lewis & Co., Chicago, at 103.67. Twenty-three bids in all were received. Bonds mature December 15, 1916. For further details regarding the bonds see CHRONICLE last week, p. 1085.

Utica, N. Y.—Bond Auction.—On December 9, 1897, the Dry Dock Savings Bank of New York City was awarded the \$30,000 4% academy bonds of this city at 101.31; the \$10,000 4% Whitesboro Street bridge at 103.56, and the \$5,000 4% Broad Street bridge at 102.02. The academy bonds mature \$10,000 annually and the bridge bonds \$1,000 each year.

Urbana, Ill.—Bond Sale.—The city has sold to local investors \$1,522 22 paving bonds.

Van Wert County (P. O. Van Wert), Ohio.—Bond Offering.—The Board of County Commissioners will sell at public auction at 12 m. December 11, 1897, \$2,000 5% ditch-improvement bonds. Securities are issued pursuant with sections 4479, 4481, 4431 and 4482 of the Revised Statutes, for the purpose of refunding bonds maturing December 1, 1897. They are in denominations of \$1,000, interest being payable semi-annually at the County Treasurer's office. Principal matures three years from date of issue.

Waltham, Mass.—Bonds Authorized.—This city has been authorized to issue \$4,000 funding bonds.

Washington.—Permanent School Fund Investments.—On December 1, 1897, the Board of State Land Commissioners authorized an investment of \$10,000 of the permanent school fund in general fund warrants of Olympia.

Westchester County, N. Y.—Temporary Loan.—The

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J. G. ORCHARD, Cashier
F. N. WILDER, Assistant Cashier.

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