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Week ending December 4.

## The Chronicle.

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#### OLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing house of the United States for the week ending to-day, December 11, have been \$1,318,031,959, against \$1,369,216,333 last week and \$1,044,101,583 the corresponding week of last year.

CLEARINGS.	Week Buding December 11.						
Returns by Telegraph.	1897.	1896.	Per Cent				
New York	\$652,958,428	\$485,413,438	+34.5				
Boston	85,870,210	78,553,178	+9.3				
Philadelphia	56,014,324	47,071,589	+19.0				
Baltimore	14,146,939	12,396,204	+14.1				
Chicago	92,077,758	76,474,443	+20.4				
8t. Louis	25,708,542	23,793,757	+8.0				
New Orleans	10,497,581	10,083,754	+4-1				
Seven cities, 5 days	8937,273,780	\$733,791,365	+27.7				
Other cities, 5 days	165,714,233	144,962,418	+14.3				
Total all cities, 5 days	\$1,102,988,013	\$878,753,783	+25.5				
All cities, 1 day	215,073,916	185,347,800	+30.1				
Total all cities for week .	\$1,318,081,959	\$1,014,101,583	+26.2				

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, December 4, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Conaggregate exchanges of about two-hundred and seventy million dollars, and at New York alone the gain is one-hundred and forty-one millions. In comparison with the week of 1896 the total for the whole country shows an increase of 13.9 per cent. Compared with the week of 1895 the current returns record a gain of 10.9 per cent, and the excess over 1894 is 22.4 per cent. Outside of New York the excess over 1896 is 10.6 per cent. The increase over 1895 reaches 5.2 per cent, and making comparison with 1894 the gain is seen to be 13.4 per cent. trasted with the preceding week, there is an increase in the

	I THE REAL PROPERTY.	12 400	Week et	raing De	cember 4.	
	Olearings at-	1897.	1896.	1897.	1895	1 1000
		1001.	1000.	P. Osn	1089	1894.
	New York	793,330,90	681,863,075	+163	688,422,92	Bro Orion
	Philadelphia Pittsburg Baltimore	82 026 480 17,772 01	0 5671.772	+194	SIMMON	71 575 400
	Pittsburg	17,772.01	14,929,145	+190	16,114,32	13,840 702
	Buffalo	5,346,73		+10 9	5.884.67	4 942 710
	Buffalo	5,346,73	2.036,279	+8.7	2,315,301 2,055,75 1,407,580	4,943,710 2,218,026 1,716,923
8. 5.	Hochester	2,181,03 1,277,48	1,864,034	+17(	2 055,75	1,716,923
0.	SCHADLOD	* 4,101,00	1 2.036,279 1 1,864,0 14 1 0,12,214 1 1,037,783 651,332 357,900	+88	870.5	885 106
	Wilmington	777,21	857,900	+198	100,000	681 594
	Binghamton Total Middle	921,283,28	798,511,740	+10.		
	Total Mindigiti					The second second
	Providence	5,226,900	114,879,663 5 681,600	-51 -80	103.202,870	100 590,042 5,429 1 10 2,315,573
Г	Hartford	2,497,011	2,262,034	+100	2 5 8 390	2,815,573
)-	New Haven Springfield	1,684 086	2,2d2,034 1,489,060	+13 1	1.840 38	
	Worcester	1,470,648	1,342,350 1,523,183	+9.2	1,840 38 1,847,588 1,638.7¢	1,424,906 1,307,162 1,455,530
	Portland Fall River	1,677,278	41 4.490.3DF	4-21.1	1.232.813	1 455 590
_	Fall River	1,02n,653 7e9,598	601.082	-5 8 +27 8	912,974	1,369,095
0	New Bedford	500,64	611.331	-19	857,93 564,360	1,369,095 650,558 481,408
Ö	Total New Hng	125,341,180	130,954,072	-4'0		116,639,582
-	Chiesan	115,828 330	99,028,053	+17.0	100 427 000	
	Cincinnati	18 710 800	13 188 50	+4.2	13,430,700	105 054,798 14,236,300 6,768,451 5,485 733
-	Detroit.	. 200,700	6,183,645	+17'6		6,768,451
-	Cleveland Milwaukee	5,959.986	4,898,792 4,962,484	+41.7 +20.1	5,637,99	5,185 733
	Columbus			+22.0	3,894.400	5,159,227 3,885,400
	Columbus	2 741,728	1,632,634			
			1,632,634 1,772,595	+12.	1 849,87 2,147,796 871,328	2,835,487
	Toledo Grand Rapids Dayton			+20.7	871,32	872,825
	Dayton	715,246 463,591 293,066	887,376 282,584	+19%	7 50,000	11
	Saginaw	293,000	282,584	+50	438 281	\$00,912
	Lexington Saginaw Kalamazoo	979 004	203,400	+11.6		
8	Akron	223,508	292,600 244,603	-0.8	944 275	350,009
8	Bockford	228,×36 157,349 170,200	174 153	+10 0	159,231 228 33	162.691
-	Springfield, Ohio	190,373	153,945 158,101	T20 4	191,893	241.000
r	Bockford Springfield, Ohio Canton Youngstown*	190,873 385 355	****	****		*******
k	Tot. Mid. West'p	165,255,926	141,294,801	+10 8	150,510,815	148 642,712
1	San Francisco		17,685,988	481	15,292,667	13 840 009
	Mait Lake Ulty	D - #0 0-10	1,950,076 1,679,616 1,468,974	+14.0	1.813,786	13,640,002 1,791,270 1,501,676
	Portland			+85.1	1.813,786 1.841,611 1,450,551 642,635	1,501,676
۹	Los Angeles Tacoma	893,40	533,165	T01 D	642 635	1,243,894 633 965
	Seattle	0.00,202	533,165 542 771 888,822	+1247	551,689	805,000 368,118
-	Spokane	413,517	110,708	+80	191.348	368,118 129,256
5	Fargo	119,118	45,527	+1616	551,689 540,900 191,348 110,654	94,410
3	Total Pacific	29,263,944	24,905,617	+17.0	21,934,921	19,912,591
0	Kansas City	11,838,633	12.045 528	-1.7	13.467.833	11,194,580
1	Minneapolis	10,011,500	12,045 528 11,277,344 3,956 839	+15.4	13,467,833 10,853,228 4,662,512	8,174,342 5,256,541 4,927,406 3,064,426
4	Omaha St. Paul			+433	4,662,512	5,256,541
0			9.588 198	411	6,013,048 3,284,28 2,007,805 1,554,000	3,064,426
1	Davenport	1.502.656	700,000 1 431,287 1,204,907 572,723 379,114	+8·1 +5·7	2,007,803	1 840 815
7	St. Joseph	1,350,000	1,204,907	-4-25.72	4,2250.099	1.271 045
3	Sloux City	800,391	572,723	+38.9	819 48n 513,057	814 785
5	Lincoln	453.454		438 0	492.18	569,597 573,457
1	Topeka	581,552	328,746 474,500 68,834	+22.6	492,18 449 547	507,029
1	Lincoln	581,552 104,234 101,372	81,566	+24.3	74,830 96,060	81,425 86,211
2	ETWOCITING.			+130	44,578,561	
9	Tot. other West	00 514 000				The second second second
	St. Louis		10 701 070	+13.1	27,274,670 14,072,893 7,845,828 3,838,823 3,722,018	26,705,163
٠.	New Orleans Louisville	7,338,231 4,762,300 4,037,612 3,245,974	7,107,387	+3.5	7,845,828	13,816 883 7,201 846 3,922,483 8,900,000
	Galveston	4,762,300	3,991,400 3,531,283	+19.3	3.838,823	3,922,483
1	Houston	3,245,974	2,824,505	+14.3	8,865,560	3,007,688
1	Richmond	21100,011	2,000 /20	+26.2	8,865,560 2,693,964 2,994,788	3,007,688 2,571,599
1	Memphis	2,807.101 1,676,204	2,819,654	-4.0	1,997,919	2,986,853 1,743,483
d	Atlanta Dallas.†	*** **	**** **	+9.7		******
	Nashville	1,385,999 1,205,415	1,263,140	-841	1,151,012	1,388,007
П	MOLIOIEALLS	1,205,415 720,499	1,315 5 7 1 794 676	-55'5	1,432,202 1,178,688 782,241	700,000
ч	Fort Worth	1,425,000 1,063,03	821,557 1,001,529	+73.5	900:0821	1,218,360 703,030 914,585 650,000 427,959
	Augusta	558,546 443,670	449,815	4-24'21	5 £ 2,982 4 12 099	427,959
. 1	Birmingham	443,670	468.252	-4.9	412 099	*******
1	Little Rock	400,000 202,774 317,785	402,281 226,319 251,245	-10.4	525,978 298,83	451,631
1	Jacksonville Chattanoogs			+850	320,833	238,939
-	Total Southern.	80,448,940	72,096,135	+117	75,845,550	71,813,019
1		1,369,053,931	1,202,617,068	+13-0	1,235,609,26	1,118,323,128
1	Total all		-			THE RESERVE AND ADDRESS OF THE PARTY OF THE
1	Outside N. York	575,723,022	520,753,993	+10.0	517,186,348	507,658,167
1	Montreal	13,523,723	18,832,625	-22	13,174,65	11,801,838
1	Toronto	8,672,310 1,371,595	1,379,330	-7'8 +3 2	8,688,49 1,309,233	6,928,558 1,331 878
1	Winnipeg	2,275 360	2,151,399	+5'8	1.873,870	1,092,098
П	Hamilton	703,865	9,406,248 1,329,330 2,151,399 802,997 547,591	-12.3	1.873.870 864,751	809,657
	st. John	27,116,861	28,070 190	+4.5	25 011 N J	91 081 097
1	Total Canada			-3'4	25,911,8 4	21,961,037
C	* Not included in t	otals. +Pa	blication disc	ontinue	for the pre	sent,

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 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

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 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 directionsin 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 the wisdom of the action of the Union Pacific reor- 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 The showing made by the have been given out. 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 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 11 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 North America also made a reduction, leaving all but Chicago. But there has been an outflow to the South one of the leading drawers posting 4 83½ for long and

and East and to near-by points. One feature of las 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 11 and at 2 per cent, but the bulk of the business has been at 13 per cent, and as very little has loaned at the higher rate the average has been 13 per cent. Banks and trust companies loan at 11 and at 2 per cent, with 13 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 21 per cent for thirty to sixty days, 3 per cent for ninety days to six months and 31/2 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@34 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 4\frac{3}{2} per cent and at Frankfort it is 4\frac{3}{2} 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

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 4 823@ 4 83 for long, 4 85½@4 85¾ for short and 4 85¾@4 86 for cable transfers, and the market closed weak. 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 4 821 @4 824 for long,  $4.85\frac{1}{4}@4.85\frac{1}{2}$  for short and  $4.85\frac{1}{2}@4.85\frac{3}{4}$  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 45 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.

an entertainment	FRI., Dec. 3.	MON., Dec. θ.	TUES., Dec. 7.	WED., Dec. 8.	THUR., Dec. 9.	FRI. Dec. 10.
Brown Bros 60 days.	84 87	86½ 86½	831 <u>6</u> 861 <u>6</u>	83½ 86½	831/6 861/6	831/4
Baring, Magoun & Co ( Sight	8± 87	84 87	83½ 86½	8314 £61/2	8316 8616	9316 8616
Bank British 60 days. No. America. Sight	84 87	84 87	84 87	83½ 86½	831/6 861/4	931/6 861/6
Bank of 60 days. Montreal Sight	8316 8616	831/g 861/g	831/4 861/4	8314 8614	8314	8316
Canadian Bank   60 days. of Commerce   Sight	84 87	84 87	84 87	84 87	84 87	84 87
Heidelbach, Ick- 60 days. elheimer & Co. Sight	84 87	861/2	86% 86%	831/4 861/4	831 <u>6</u> 861 <u>6</u>	881/6
Lazard Freres 60 days.	8316	8816	834 86½	8316 8616	83¼ 86¾	8314
Merchants' Bk. 60 days. Sight	881/4	83%	831/g 861/g	80%	8316 8616	831/2

Rates for actual business yesterday were 4 821@ 4 823 for long, 4 851 @4 852 for short and 4 853 @4 86 for cable transfers. Prime commercial bills were 4 82@4 824 and documentary 4 814@4 814.

Bar silver advanced in London on Monday to 273 pence per ounce, reported to be due to purchases by Russia. On Wednesday the price fell off to 278 pence and on Thursday to 26% 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.

THE REAL PROPERTY.	Dec	ember 9, 18	897.	December 10, 1896.			
Bank of	Gold.   Silver.		Total.	Gold.	Silver.	I Zotal.	
	£	£	£	£	£	-	
Zigland	32,177,114		32,177,114	35,688,012		35,688,012	
Wrance	76,550,636	48,377,940	124,928,576			126,373,330	
Germany *	28,711,000			28,280,000	14,496,000	. 42,776,000	
AustHung'y				30,630,000	12,588,000	48,218,000	
Spain		11,030,000			10,190,000		
Netherlands.		6,726,000			6,769,000		
Nat.Belgium*		1,414,000		2,775,333	1,387,667	4,163,000	
Tot.this week	190,112,750	94,732,940	284,845,690	185,677,115	94 862 227	200 000 000	
Tot. niev.w'k	192.275,907	04,727,574	287,002,781	195,856,623	94,914,786	280 821 986	

<sup>\*</sup>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 slaimed 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 motall of the date given at the head of the column, they are the reparas issued nearest to that date—that is, the latest reported figures.

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

	Received by N. Y. Banks.	Shipped by N. Y. Banks.	1 100 100 100 100	nterior ement.
Unrency	\$3,395,000 624,000	4-111000	Gain.	\$268,000
Total gold and legal tenders	\$4,019 non	\$3,460 noo	Gain	4549 000

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

Week Ending December 10, 1897.	Into Banks.	Out of Banks.		Thange in Holdings.
Banks' interior movement, as above	\$4,019,000	\$3,460,000	Gain.	\$559,000
Sab-Treasury operations	14,100,000			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 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. Mc-Kinley 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 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)

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. 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 Govern-

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 estimates by the Departments) will leave a deficit of a "claim" or an "application," it is a body of citizens \$28,000,000. For the twelve months ending June 30 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 the several 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. House, and who has denounced it without sparing

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 feelings or mineing 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 per-The time has come for the party 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 distarbing feature, and confidence in the stability of our monetary system yet remains lacking, particuiarly 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 irection. It was attended by a tremendous increase n railroad mileage. In the Government land States

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 71 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 t relye 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

PUBLIC LANDS SALES.

Ver end'g June 20.	1997.	1898.	1895.	1894.	1893.	1892.
	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.
Sales for cash	419,983	464,800	416,437	612,448	1,404,857	1,571,426
II.mest'd entries.	4,452,289	4,880,915	5,009,491	8,046,968	6,808,791	7,718,082
Timbculture ent.	647	1,226	8.589	4,209	10,989	41,375
Total	4 971 010	5 907 021	5 490 512	9 889 893	0.004.030	0 000 000

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 the length of road increased from 52,113 miles on legislation it is no lon er 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.

Ter's.         Acres.         Acres.<	-							
Ala 333,602 205,530 149,173 254,011 115,331 129,764 110, Arizo'a. 89,127 140,863 152,427 62,554 76,685 98,816 45, Arkans 306,717 281,686 250,282 290,948 323,959 384,600 297, Colora. 535,904 456,830 506,411 276,105 273,046 206,420 199, Dakota-N.Dak. 330,071 499,868 514,845 376,412 357,997 443,512 618, Dak. 470,758 698,277 810,501 407,203 250,955 230,471 270, 110, 110, 110, 110, 110, 110, 110, 1	The second second	1890-91.	1891-92.	1892-93.	1893-94.	1894-95.	1895-96.	1896-97.
Ala 333,602 205,580 140,178 254,011 115,331 129,764 110, Arizo'a. 80,127 140,863 152,427 62,554 76,085 98,816 45, Arkans 906,717 261,686 250,282 290,948 323,959 334,600 297, Colora. 535,904 456,330 506,411 279,105 278,046 240,116 270, Dakota-N.Dak. 330,071 499,868 514,845 376,412 357,997 443,512 618, Dak. 470,758 698,277 810,501 407,203 250,955 230,471 270, Arizonal 126,711 163,818 128,368 121,538 103,286 145,748 90, 11daho 389,261 251,731 280,134 161,804 245,584 372,517 234, Arizonal 136,341 131,367 447,14 136,728 126,711 148,034 103,147 110,059 104,102 104,749 71,396 66,308 44,557 34, Minh'gn Minh'ta 288,844 452,978 400,869 361,221 377,099 474,477 888 Miss'pi 288,872 182,041 143,999 103,523 130,807 185,378 111 Minham 157,575 687,055 529,612 259,642 203,592 283,195 200, Minh'ta 294,551 413,880 377,456 221,104 240,830 31,225 277, Minham 157,575 687,055 529,612 256,964 203,592 283,195 200, Minh'ta 294,551 158,313 855,018 8,365 85,474 2,255 1 1,583,135 855,018 8,770,496 981,455 50,286 601 126,400 12	777	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.
Arizo'a. 89,127 146,863 152,427 82,554 76,685 98,816 45. Arkans. 306,717 261,688 250,283 290,948 323,959 384,609 297. Califor. 707,555 715,343 644,372 389,977 300,468 226,116 270. Dakota- N. Dak. 330,071 496,868 514,845 376,412 357,997 484,512 618. N. Dak. 470,758 698,277 810,501 407,203 250,955 230,471 270. Idaho 339,261 251,731 280,134 161,864 245,584 372,517 234. Idaho 339,261 251,731 280,134 161,864 245,584 372,517 234. Idaho 4,865 3,159 2,384 1,07f 2,162 3,018 1 Illinois. 46,865 3,159 2,384 1,07f 2,162 3,018 1 Illinois. 46,865 3,159 2,384 1,07f 2,162 3,018 1 Illinois. 46,865 3,159 2,384 1,07f 2,162 3,018 1 Illinois. 48,865 3,159 2,384 1,07f 2,162 3,018 1 Illinois. 444 455 444 455 445 492,727 188,052 55,571 65,296 60. Illinois. 45,864 452,978 400,869 361,213 370,904 467,477 388. Illinois. 48,864 452,978 400,869 361,21 37,909 467,477 388. Illinois. 48,864 452,978 400,869 361,21 37,909 467,477 388. Illinois. 48,864 452,978 600,869 361,21 37,909 467,477 388. Illinois. 48,864 452,978 607,055 529,612 369,644 240,830 311,925 277. Illinois. 48,864 51,864 5	Ala	333,602	205,580	149,173	254,011	115,331	129,764	110,605
Arkans 906,717 261,686 250,282 290,948 323,959 384,600 297, Califor 797,55 715,343 644,872 383,977 300,488 24c,116 270, Colora 535,904 456,830 506,411 279,105 279,046 266,420 199 Dakota-N.Dak. 830,071 499,888 514,848 376,412 357,997 484,512 618 88, Dak. 470,788 698,277 810,501 407,203 250,955 230,471 270, 110,100 100	Arizo'a.	89,127	146,863	152,427	62,554	78,685	98,816	45,448
Califor.         797,55-         716,348         644,372         393,977         300,468         24c,116         270,000           Dolora.         535,904         456,830         506,411         279,105         273,046         206,420         199           Dakota-N.Dak.         330,071         499,868         514,848         376,412         357,997         484,512         618           8. Dak.         470,758         698,277         810,501         407,203         250,955         230,471         270           Holan.         339,261         251,731         280,134         161,804         245,584         372,517         234           Lowa         4,865         3,159         2,384         1,076         2,162         3,018         128,731         280,134         161,804         245,584         372,517         234           Hinians         516         44         455	Arkans	306,717	261,686	250,282	290,948	323,959		297,369
Dolora.         535,904         456,830         506,411         279,105         278,046         206,420         199           Dakota-N. Dak.         830,071         496,888         514,846         376,412         357,997         484,512         618           B. Dak.         470,758         698,277         810,501         407,203         250,955         230,471         270           Horida.         129,711         168,318         128,363         121,538         103,289         145,743         90           Idaho         339,261         251,731         280,134         161,804         245,584         372,517         234           Iowa         4,885         3,159         2,384         1,07F         2,162         3,018         1           Indiana         8         42         74	Califor.	797,55	715,343	644,372	393,977	300,468	200000000000000000000000000000000000000	270,330
Dakota-N.Dak.         830,071         499,888         514,848         370,412         357,997         484,512         618         68,877         810,501         407,203         250,955         230,471         270           Florida.         126,711         158,318         128,363         121,538         103,289         145,743         90           Idaho         369,261         251,731         290,134         161,804         245,584         372,517         234           Lowa         4,865         3,159         2,384         1,075         2,162         3,018         1           Indiana         3         81         3         42         74         3,018         1           Illinois.         516         44         455         4455         455         45,711         146,034         106,711         168,726         60         60         60         60         60         60         60         60         60         60         60         80         84,571         146,034         106         407,477         188,072         188,071         146,034         106         40,457         34         406,771         80         80         80         80         80         80	Dolora	535,904	456,830	506,411	279,105	273,046		199,398
S. Dak.   470,758   698,277   810,501   407,203   250,955   230,471   270   270   210   240,830   250,955   230,471   270   270   231   240,830   250,955   230,471   270   270   231   240,830   250,955   230,471   270   270   231   240,830   250,955   230,471   270   270   231   250,955   230,471   270	Dakota-							,
8. Dak. 470,758 698,977 810,501 407,203 250,955 230,471 270 Florida 129,711 168,318 128,368 121,538 103,286 145,743 90 Idaho 339,261 251,731 280,134 161,804 215,584 372,517 234 Idwa 4,885 3,159 2,364 1,076 2,162 3,018 1 Illinois. 516 44 455 Illinois. 516 44 455	N.Dak.	830,071	499,868	514,848	376,412	357,997	484,512	618,040
Florida. 126,711 158,318 128,368 121,538 103,280 145,743 90 1daho 339,261 251,731 290,134 161,504 245,584 372,517 234 10wa 4,865 3,159 2,384 1,076 2,162 5,018 1 1minois. 516 44 455	S. Dak.	470,758	698,277	810,501	407,203	1000 PM 1000		270,647
Idaho   339,261   251,731   280,134   161,804   245,684   372,517   234     Lowa   4,885   3,159   2,384   1,077   2,162   5,018   1     Indiana   3   81   3   42   74     Illinois.   516   44   455   18,052   53,571   65,296   60     Louis'a.   163,147   131,987   147,014   136,728   126,711   146,034   106, 306     Minh'gn   110,959   104,102   104,749   71,296   66,308   44,557   34     Minn'ta   288,84   452,978   400,869   361,321   377,909   467,477   368     Miss'pi   208,410   218,817   199,298   206,252   203,592   228,194     Mentan   294,551   418,880   377,456   221,104   240,830   311,925   277     Mebras   575,573   687,055   529,612   256,964   189,840   156,423   193     N. Mex   157,695   616,825   132,075   95,629   80,747   88,714   75     Oklah'a   296,874   1,583,135   855,018   5,770,496   991,455   50,236   600     Oregon   728,343   607,087   651,116   306,859   240,666   219,642   252     Utah   126,947   186,640   151,504   107,878   127,078   131,270   93     Wiscon   177,542   146,935   100,584   104,933   108,912   98,005   123	Florida.	126,711	158,318	128,363		103,289	100000000000000000000000000000000000000	90,715
Lowa         4,865         3,159         2,384         1,075         2,162         3,018         1           Indiana         3         81         8         4         74 <td< td=""><td>Idaho</td><td></td><td></td><td>280,184</td><td>The state of the s</td><td>(2) (12) (C) (C) (C)</td><td></td><td>234,49</td></td<>	Idaho			280,184	The state of the s	(2) (12) (C) (C) (C)		234,49
Indiana	Iowa	4,885	3,159	2,384				1,13
Kansas. 875,651 401,984 492,727 188,052 58,571 65,296 60 10uis'a. 163,147 131,587 147,014 186,728 126,711 146,034 108 100 100 10,059 104,102 104,749 71,296 68,308 44,557 34 100 100 100 100 100 100 100 100 100 10	Indiana	3	81	8	42	74		-1-0
Kansas. 875,651 401,984 492,727 188,052 58,571 65,296 60 10uis'a. 163,147 131,587 147,014 186,728 126,711 146,034 108 100 100 10,059 104,102 104,749 71,296 68,308 44,557 34 100 100 100 100 100 100 100 100 100 10	Illinois.	516	44	455				80
Louis'a. 163,147 131,987 147,014 136,728 126,711 148,034 103, Minhigh 110,059 104,102 104,749 71,996 68,308 44,557 34 Minhigh 288,844 452,978 400,869 361,321 377,009 467,477 868 Miss'pl 288,72 182,041 143,999 103,523 130,807 185,378 181 Miss'pl 206,410 218,817 199,398 206,252 203,599 228,198 200 Mentan 294,551 413,880 977,456 221,04 240,869 311,925 277 Nevada. 3,919 4,928 2,984 733 2,241 2,255 1 Nevada. 3,919 4,928 2,984 738 2,241 2,255 1 Nevada. 3,919 4,928 2,984 2		875,651	401,284	492,727	188,052	59,571	65,296	60,83
Mioh'gn         110,059         104,102         104,749         71,296         66,308         44,557         34           Minn'ta         288,84         452,978         400,869         361,221         377,909         467,477         868           Miss'ri.         298,72         182,041         143,999         103,523         130,807         155,375         111           Miss'ri.         206,410         218,817         199,298         203,252         203,592         228,195         120           Mentan         575,573         607,055         520,612         256,964         189,840         156,423         193           Nevada.         3,919         4,928         2,984         738         2,241         2,255           N. Mex.         157,695         161,825         132,075         95,629         80,747         88,716           Oklah'a.         296,874         1,583,135         855,018         3,770,496         961,455         550,236         60           Oregon.         728,343         607,087         551,116         306,359         240,666         219,642         252           Utah.         126,947         186,400         151,540         107,878         127,078	Louis'a.	163,147	131,867	147,014	136,728	126,711		106,93
Minn'ta         288,64: 283,72         452,978         400,869         361,321         377,909         467,477         868           Miss'pl         293,72         182,041         143,999         103,523         130,807         185,378         111           Miss'pl         294,551         413,890         206,252         203,592         228,198         200           Mentan         294,551         413,890         377,456         221,104         240,830         311,925         222,008           Nevada         575,673         667,055         529,612         256,964         189,840         156,423         193           Nevada         3,919         4,928         2,984         733         2,241         2,255         1           N. Mex.         157,095         611,825         132,075         95,629         80,747         87,712         75           Ohlo         275          38         40          36         40           Oklah'a.         296,874         1,583,135         855,018         3,770,496         961,455         550,236         501           Oklah'a.         126,047         138,640         107,378         127,078         131,	Mich'gn	110,959	104,102	104,749		2 4 2 2 2	100000000000000000000000000000000000000	34,61
Miss'pi         283,72         182,041         143,999         103,523         130,807         185,378         111           Miss'ri         206,410         218,817         199,398         206,252         203,592         228,199         200           Mentan         294,551         418,880         97,456         221,104         240,830         811,925         277           Nevada.         3,919         4,928         2,984         733         2,241         2,255         1           N. Mex.         157,695         616,825         30,705         95,629         80,747         87,712         75           Ohlo         275          38         40         60         601         602         602	Minn'ta	288,845	452,978	400,869	361,221	377,909		868,29
Miss'ri         206,410         218,817         199,998         208,252         203,592         228,198         200           Mentan         294,551         413,890         377,456         221,104         240,830         311,922         277           Mevrada.         3,919         4,928         2,984         733         2,241         2,255         193           N. Mex.         157,695         161,825         132,075         95,629         80,747         88,714         75           Oklah'a.         296,874         1,583,135         855,018         3,770,496         981,455         550,236         601           Oregon.         728,843         607,087         551,116         306,859         240,666         219,642         252           Utah.         128,947         186,640         151,504         107,878         127,078         131,270         93           Wash.         909,056         569,332         473,824         322,740         306,424         228,801         228,801         228,801         228,801         228,801         228,801         228,801         229,802         228,801         228,801         228,801         228,801         228,801         228,801         228,801         228,801<	Miss'pi	238,72	182,041	143,999		222		111,96
Mentan         294,551         413,880         977,456         221,104         240,830         811,925         277           Mebrasa.         575,673         697,055         529,612         256,964         189,840         156,423         193           Nevada.         3,919         4,928         2,984         733         2,241         2,255         1           N. Mex.         157,695         161,825         132,075         95,629         80,747         88,711         75           Ohio.         275          38         85         40          40            Oregon.         728,843         607,087         551,110         306,359         240,666         219,642         252           Utah.         126,947         186,640         151,504         107,378         127,078         131,270         93           Wash.         909,056         569,332         473,824         32,740         306,424         228,601         235,601           Wiscon.         177,642         146,935         104,584         104,935         108,912         98,005         123	Miss'ri	206,410	218,817	199,298	206,252	203,592		200,42
Mebras.         575,578         687,055         529,612         256,964         189,840         156,423         193           Nevada.         3,919         4,928         2,984         733         2,241         2,255         1           N. Mex.         157,695         161,825         182,075         95,629         80,747         87,719         75           Ohlah'a.         295,874         1,583,135         855,018         3,770,496         981,455         550,286         501           Oregon.         728,843         607,087         551,116         306,359         240,666         219,642         252           Utah.         126,047         189,640         107,378         127,078         131,270         93           Wash.         909,056         569,332         473,824         322,740         306,424         228,601         238,601           Wiscon.         177,642         146,935         100,584         104,933         108,912         98,005         123	Mentan	294,551	413,890	377,456	221,104	The second second		277,58
Nevada.         9,19         4,928         2,984         733         2,241         2,255         1           N. Mex.         157,995         161,825         132,075         95,628         80,747         88,711         75           Oklah'a.         296,874         1,583,135         855,018         3,770,496         981,455         550,238         601           Oregon.         728,843         607,087         551,116         306,359         240,666         219,642         252           Utah.         126,947         188,640         151,504         107,878         127,078         131,270         93           Wash.         909,056         569,832         478,824         822,740         306,424         228,601         228,601         228,601         28           Wiscon.         177,642         146,935         100,584         104,933         108,912         98,005         123	Nebras	575,578	667,055	529,612	256,964			193,96
N. Mex. 157,695 161,825 132,075 95,629 80,747 88,712 75 Ohlo 275 38 35 40 Oklah'a. 296,874 1,583,135 855,018 3,770,496 981,455 550,238 601 Oregon. 728,843 607,087 551,116 306,859 240,666 219,642 252 Utah 126,947 186,640 151,504 107,378 127,078 131,270 93 Wash 909,056 569,332 473,824 322,740 306,424 228,601 235 Wiscon. 177,542 146,935 100,584 104,933 108,912 98,008 123	Nevada.	3,919	4,928	2,984	733			1,11
Ohlo.         275           38         85         40            Oklah'a.         296,874         1,583,135         855,018         8,770,496         981,455         550,236         501           Oregon.         728,843         607,087         551,118         306,359         240,666         219,642         252           Utah.         126,947         186,640         151,504         107,378         127,078         131,270         98           Wash.         909,056         569,332         473,824         322,740         306,424         228,601         235           Wiscon.         177,642         146,935         100,584         104,935         108,912         98,005         123	N. Mex.	157,695	161,825	132,075	95,629	80,747		75,14
Oklah'a.         296,874         1,583,135         855,018         3,770,496         981,455         550,286         501           Oregon.         728,843         607,087         551,116         306,359         240,666         219,642         252           Utah.         126,947         188,640         151,504         107,378         127,078         131,270         93           Wash.         909,056         569,332         473,824         382,740         306,424         228,601         238,601           Wiscon.         177,642         146,935         100,584         104,938         108,912         98,005         123	Ohio	275			38			
Oregon.         728,848         607,087         551,116         306,359         240,666         219,642         252           Utah         126,947         188,640         151,504         107,878         127,078         131,270         93           Wash         909,056         569,332         473,824         322,740         306,424         228,601         235           Wiscon         177,642         146,935         100,584         104,933         108,912         98,008         123		296,874	1,583,185	855,018	3,770,496		V	501,53
Utah     196,947     186,640     151,504     107,378     127,078     131,270     93       Wash     909,056     569,332     473,824     322,740     306,424     228,601     235       Wiscon.     177,642     146,935     100,584     104,938     108,912     98,008     123	Oregon.	728,843					The second second	252,61
Wash 909,056 569,332 473,824 322,740 306,424 228,601 235 Wiscon. 177,542 146,935 100,584 104,938 108,912 98,008 123					- 61121216			93,55
Wiscon. 177,542 146,935 100,584 104,938 108,912 98,008 123								235,00
WHOMA 160 907 140 907 140 475 111 514 107 000 400			The Part of the Pa		Contract of the last of			123,02
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1	Wyomg.	162,327	149,227	142,475	111,514	187,838	126,961	97,06
Gr.tot. 8,151,93 9,328,863 8,224,637 8,668,625 5,429,517 5,297,031 4.871	Gr.tot	8,151,93	9,328,863	8,224,637	8,668,625	5,429,517	5.297.081	4.871.91

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. 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 con-

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.

	Surveyeu	Unsurveyea	Lutut
	Land.	Land.	Area.
State or Territory-	Acres.	Acres.	Acres.
Alabama	532,339		532,339
Arizona	11,932,225	42,167,986	54,400,211
Arkansas	3,922,042	200000000000000000000000000000000000000	8,922,042
		8,623,517	43,841,014
California			40,037,201
Colorado	1,633,280	4,556,369 164,382	1,797,662
Florida			
Idaho	10,041,336	35,921,519	45,962,855
Iowa	Y 044 700	*********	(a)
Kansas	1,048,589	*********	1,046,589
Louisiana		65,018	845,020
Michigan	522,431	*********	522,431
Minnesota	3,402,981	2,837,828	6,240,809
Mississippi	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		32,179,129	61,578,586
New Mexico		14,024,755	56,983,047
North Dakota		9,424,860	21,385,293
Oklahoma		4,460	8,105,238
	23,682,023	12,210,295	35,892,318
Oregon South Dakota	11,153,430	2,097,288	13,250,718
South Dakota			44,205,070
Utah	9,838,581	34,366,489	
Washington	5,520,856	12,437,680	17,958,536
Wisconsin		**********	454,107
Wyoming	42,173,839	7,167,744	49,341,583
Grand total	319 049 833	272,294,120	591,343,953

a District officers report no vacant land.

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 considera. tion. It is also one which is sure to gain in importtained in the public domain, it is of huge dimensions. lance. 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.

	Mil	leage.	Earn	ifrigs.	Increase	
	Year Given.	Year Preceding	Year Given.	Year Preceding	Decrease.	
November.	Milas.	Miles.	8	1	,	
1873 (130 roads)	98,870	95,956	46,610,334	49,931 745	Dec. 3,321,411	
1894 (134 roads)	100,345	99,653	45,571,118	46,801 306	Dec. 730, 90	
1895 (124 roads)	100,047	99,900	48,040,442	46,08 1,939	Inc. 2,919.5 3	
1895   127 roads)	94,094	93,372	41.099 043	45,652,2 1	Dec 4.559,17	
1807 (131 roads)	100,645	99,262	52,182,577	43,201,129	Inc. 8,951,418	
Jan. 1 to Nov. 30.						
1893 (121 roads)	94,987	91833	479.912,167	486,445,52"	Dec 6,533,360	
1894 130 roads)	99 614	99,038	436,176,239	489,002,518	Dec.52,8 !6 278	
1895 131 roads)	98,650	98,448	455,041,86.	433,189,009	In21 578,358	
1896 121 roads)	92,787	92 065	480,969,49	422,618,349	Inc. 8,354,137	
1897 124 mada)	E99 404	18,033	481,009,170	453,154,948	Inc.30 854 222	

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 import ant 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 Louis ville & 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

CONTRACTOR OF THE PARTY OF THE	1 1 1 1 2 3	November	170	Since January 1.			
Ports.	1887.	1898.	1895.	1897.	1896.	1895.	
Galvestonbales.	481.883	245,902	153,650	1,890,117	1,112,174	937,414	
Texas City, &c	16,581	12,014	18,670	70,8-1	105,098	65,819	
New Orleans	526,577	376,401	311 392	1,951,618	1,787,269	1,787,988	
Mobile	62,041	44,006	31,851	236,095	2/13,827	171,168	
Florida	21,550	22,357	9,205	84,404	45,724	21,253	
Savannah	210,381	167,098	115.858	870,331	730,959	664,824	
Brunswick, &c	46,539	39,284	30,595	152,043	110,119	105,500	
Charleston	110.533	71,610	49,050	272 - 03	332,101	279,902	
Port Royal, &c	7,392	19,875	14,749	61,74	74,043	106,159	
Wilmington	64,250	51,250	36,604	241,167	209,103	140,315	
Washington, &c	145	142	168	839	180	483	
Norfolk	140,565	169,012	51,398	482,12	581,513	275,007	
Newport News, &c	2,055	3,179	48,191	15,993	41,852	188,879	
Potal	1,705,491	1,225,120	871,114	5,629, 54	5,290,020	4.694,709	

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 whea 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 WEBES ENDING NOVEMBER 27 AND SINCE JANUARY 1.

Flour. (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Burley, (bush.)	Rye (bush.)
261,172 222,439	3,822,310 1,254,699	6,569,616 4,804,76 108,564,018	8,507,845 7,592,503 104356551	2,927,988 2,445,607 15,211,085	433,710 273,3 6 2,838,588
2,328,806	19,866,631	83,668,077	96,989,897	15,169,983	2,197,494
189,619 318,550	1,143,980 518,700	251,550 102,050	1,145,000 927,000	1,882,335 1,758,800	222,935 171, 00
1,945,010 2,637,990	7,947,848 8,235,684				1,518,045 1,467,045
93,950	1,497,896	2,229,030		121,500	138,096
1,217,316	10,335,049	21,361,077	11,073,318	1,298,039	50,695 640,004
1,252,314	11,651,688	19,881,411	9,372,778	1,640,610	260,014
3,763 4,264	928.387	617,324 784,500	173,768 28,000	********	78,696 91,8 0
48,557 59,548	9,347,689 6,836,400	10,791,280 3,533,600		24,035 24,300	815,597 896,100
29 800	529 555	282.260	305 190	862.989	142,614
46,200	454,471	96,227	268,299	367,241 873,325	896,355
214,626	2,847,963	1,446,577	1,799,769	1,059,161	*****
23,233	800,369	870 02*			******
149,559	2,045,480	1,917,743	3,060,655	10,972 16,808	*****
	1				
22,770	79,800	1,105,700	1,028,200	284,400	12,60 10,800 89,500
316,090	1,646,850			1,595,300	155,450
571,705	6,909,761			940,598	335,040
4,021,460	44,675,568	1,319,938	6,425,869	5,238,966	1,835,429
				0,917,022	1,388,924
9,460	7.583,890	102,080	682,740		
113,673				85,100 10,100	46,95 11,56
****		11,288,350		*******	
	4,120,603	3,876,58	2,151,769		
				6,433,610	1,363,721
					750,178 8,680,471
	(bbls.)  201,172 222,439 2,487,976 2,325,506  189,619 318,550 1,945,010 2,637,990 93,950 1,917,316 1,222,314 4,524 4,526 22,830 44,200 22,136 22,233 5,998 149,559 53,178 24,450 22,770 255,400 316,090 571,705 601,620 4,021,440 4,021,440 4,225,234 16,482 9,440 113,673 104,987	Color   Colo	Chols.	Chols.   Chush.   Chush.   Chush.   Chush.	Chils.

At Chicago, where we have the figures for the even 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.

74.2	November.				Since January 1.			
	1897.	1896.	1895.	1897.	1896.	1895.		
Wheat.bush.	4,197,910	1,293,582	5,571,900	21,226,234	19,230,332	17,730,050		
Cornbush.	7,464,946	4,978,191	5,361,863	109,667,349	85,381,490	54,023,874		
Oats bush.	9,938,395	7,918,404	7,321,141	106,782,830	100,148,072	72,575,54)		
Byebush.	479,710	282,146	168,329	2,892,288	2,246,875	1,490,2 9		
Barley.bush.	8,145,436	2,557,833	2,769,213	15,475,148	15,363,084	12,520,901		
Total grain	25,226,397	17,030,156	21,192,446	256,043,824	223,369,853	158,340,584		
Flour. bbls.	281,319	226,930	341,621			2,708,593		
Pork bbls.	299	1,298	128	2,218	6,779	9,028		
Out m'ts.lbs.	17,751,029	12,625,336	16,950,592	150,087,797	147,498,593			
Lardlbs.	2,723,519	4,053,832	5,727,239					
LivehogsNo	817,517	590,557	937,479	7,490,349				

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 carloads, against 21,069 car-loads in 1896 and 26,886 carloads in 1895.

We have aleady 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	
Clev.Cin.Chic. & St. L	189,559	Pitts. & Western	42,817
Denver & Rio Grande	188,300	Mobile & Ohio	
Minn. St. P. & S.S. M	171,148	Mexican National	40,527
Oregon RR. & Nav	170,058	Un. Pac. Den. & Gulf	
Southern Railway	155,463	Col. Hock. Val. & Tol	
Wabash	155,389	Ohio Southern	39,620
Chic. Great Western	153,694	Iowa Central	
Texas & Pacific	151,572	St. Joseph & Gd. Isl	35,810
St. Louis & San Fran	121,127	Ft. Worth & Rio Gr	
Burl. Ced. Rap. & No	93,647	Peoria & Eastern	
Kan. C. Ft. S & Mem	86,325	Lake Erie & Western	
Louisville & Nashville.	84,838	Long Island.	
N. Y. Central	78,435	Minn. & St. Louis	
St. Louis Southwest	76,764	Int. & Great Northern .	30,148
Wisconsin Central	75,873		
Central of Georgia	75,653	Total (representing	
Chic. & East Illinois	73,159	63 roads)	\$8,415,082
Rio Grande Western	69,420		

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.
	*	\$	*	\$	8	\$
Canad n Pacific.	2,537,000	1,964,684	2,139,025	1,919,358	2,018,397	2,088,457
North'n Pacific.	2,569,389	1,632,877	2,198,024	1,856,703	1,736,230	2,392,012
Rio Gr. West'n	281,400	214,980	232,485	188,501	195,503	193,550
Total	5,390,789	3,812,541	4,559,534	3,963,562	3,980,130	4,674,055

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.	427,874	333,727	501,663	345,105	405,919	416,905
Ohic. Gt. West	473,542	319,848	391,715	324,818	366,226	449,956
Ohic.Mil.& St.P. )	3,328,445	2,738,520	3,416,689	2,519,014	3,168,076	3,340,281 159,324
Jhic. R. I. & Pac.	1,644,731	1,201,636	1,399,774	1,394,463	1,539,303	1,583,998
Ouluth S.S.& Atl.	*119,660	101,376	154,591	129,099	116,711	142,624
Great Northern	2,342,438	2,016,299	2,315,867	1,963,334	1,805,196	1,935,449
Iowa Central	165,004	126,019	163,416	146,462	170,841	169,087
Minn.& St. Louis.	201,822	170,194	195,198	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	7,145,385	7,830,717	8,621,532

<sup>\*</sup> 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.
	8	8.	8	*	8	8
Den.& Rio Gr.	781,900	596,600	706,654	652,113	637,608	848 698
Int.& Gt. No	+421,780	+390,632	329,011	478,714	402,897	490,060
K.C.F.S.& M	a422,062	a335,737	395,798	426,309	-442,832	507,794
Mo. K. & Tex.	1,414,304	1,098,917	957,051	1,228,651	1,100,757	965 843
Mo.P.&Ir.Mt.	2,568,00)	1,986,159	2,208,568	2,164,287	2,212,575	2,567,569
St. Jos.&G.I	105,500	69,690	55,917	55,853	79,415	
St.L. Southw.	556,500	479,736	496,693	611,579	560,788	483,182
Texas & Pac.	915,911	764,339	809,888	937,592	865,123	794,839
Total	7,187,957	5,699,840	5,958,607	6,555,098	6,301,995	

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

+ Galveston Houston & Henderson not included for these years.

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.

SARNINGS OF SOUTHERN GROUP.

November.	1897.	1896.	1895.	1894.	1893.	1892.
	8	8	8	8 *	*	8
Ches. & Ohio	938,80	875,035	889,687	796,901	788,775	830,162
Georgia	164,80	162,337	160,322	157,816	155,402	149,767
Kan.C.Mem.&Bir.	a114,54	a 115,28	136,270	109,258	117,085	114,199
Louisv. & Nashv.	1,826,65	1,741,812	1,8:8,590	1,795,020	1,784,117	1,958,609
Memphis & Char	*140,99	136,176	150,068	140,501	144,274	133,566
Mobile & Ohio	396,55	351,880	372,960	332,014	333,834	302,557
Nash, Chat. & St. I.	1403,769	403,769	491,702	409,318	382,037	425,045
Norfolk & West, h	881,620	\$834,280	953,100	916,270	832,229	868,189
South'n Rallway	1,839,641	1,681,178	1,870,361	1,772,416	1,668,292	1,760,505
Total	6,707,386	6,367,703	6,903,022	6,429,514	6,134,044	6,540,929

- 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 cars.
- ‡ Figures are approximate, same as for 1837; 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

EARNINGS OF TRUNK LINES.

November.	1897.	1896.	1895,	1894.	1893.	1892.
	8	\$	8	*	8	8
B. & O. S.W Oh. & Miss.	\$ 582,197	470,325	555,271	528,714	518,331	{ 212,243 326,064
C.C.C.&St.L	1,209,401	1,019,849	1,202,63	1,202,729	1,100,039	1,235,339
G.T.of Can.			[1,621,760]	1,649,067	1,779,38	1,740,783
Ch.& G.T	2,175,721	1,969,358	233,908	227,552	289,081	363,968
D.G.H&M.			81,263	88,399	84,695	98,924
N. Y.C.& H.+	3,960,753	3,883,318	4,201,746	3,837,003	3,897,436	4,063,509
Wabash	1,061,229	903,840	1,068,553	1,028,374	1,134,479	1,185,776
Total	8,589,501	8,247,651	8,965,193	8,556,828	8,903,97	9,186,406

<sup>†</sup> Includes Rome Watertown & Ogdensburg 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.

BARNINGS OF MIDDLE AND MIDDLE WESTERN BOADS.

November.	1897.	1896.	1895.	1894.	1893.	1892.
	\$	8	8	\$	8	8
Ann Arbor	118,227	96,402	90,485	96,248	83,20	99,385
Buff. Roch. & Pitt	323,579	301,897	300,519	164,614	276,908	282,913
Chicago & Hast. Ill	404,642	331,483	378,994	346,371	342,96	370,900
Chic. Ind. & L	280,128	223,131	273,575	259,789	247,592	269,402
Ohlo. & West Mich	a133,357	a115,238	139,017	136,171	144,520	179,510
Col. H. V. & Tol.	293,615	253,951	284,758	228,414	256,326	294,001
Det.Gr.Rap.&Wes.	a113,199	486,671	89,403	97,299	101,893	111,104
Evansv. & Terre H	94,182	81,985	102,670	102,332	94,756	103,734
Flint & P. Marq	242,883	188,225	203,554	192,271	189,864	235,015
Gr. Rap.& Ind	225,146	166,954	213,811	209,112	217,800	268,639
Illinois Centralt	2,534,427	1,869,566	2,157,388	1,962,571	1,991,166	1,850,118
Lake Erie & West.	275,681	242,84	307,157	292,611	254,918	293,530
Long Island	207,809	275,565	278,098	277,258	296,488	298,373
Lon.Evans.& St.L.	133,068	116,964	135,772	111,629	121,986	145,841
N. Y. Ont. & West	340,177	337,790	349,27	316,383	325,289	279,594
Pittab'g & West'n.	260,811	217,991	241,52	244,634	179,711	203,940
Tol. & Ohio Cent.	176,471	155,785	179,303	186,593	152,851	195,861
Tol. Peo. & West.	87,821	66,109	87,892	79,259	76,407	82,997
Tol. St. L. & K. C.	207,742	212,187	165,348	186,670	146,080	185,138
West. N. Y. & Pa	301,90	251,375	314,058	258,026	276,274	805,184
Wheel, & L. Erie.	146,473	92,102	126,066	112,108	114,454	113,909
Total	7,001,839	5,884,020	6,418,693	5,970,641	5,893,457	6,169,131

f 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.

#### GROSS EARNINGS AND MILEAGE IN NOVEMBER.

	Gro	es Earning	gs.	Mileage.	
Name of Road	1897.	1896.	Increase or Decrease.	1897.	1896.
	8	8	8		
Alabama Gt.South'n	174,657	154,287	+20.370	310	310
Ann Arbor	113.227	96 402	+16,825	292	292
Atlantic & Danville.	52,51	48,707	+3,804	278	278
Balt. & Ohio Southw.	532,197	470,323	+61,874	921	921
Birm'ham & Atlantic	4.243	2,506	+1,737	22	22
Buff, Roch. & Pittab.	323,579	301,897	+21,682	339	340
Burl. Ced. R. & No	427,374	333,727	+93,647	1,136	1,136
Canadian Pacific	2,537,000	1,964,684	+572,316	6,547	6,444
-Central of Georgia	595,128	519,475	+75,653	1,523	1,459
Chesapeake & Ohio.	938.806	875,035	+63,771	1,360	1,360
Ohle. & East Illinois.	404,642	331,483	+73,159	648	522
Ohic. Great Western.	478,542	319,848	+153,694	930	930
Chic, Ind. & Louisv	280,128	223,131	+56,997	537	537

Section   Sect					3622	-
1897.   1896.	Name of Road.	CH1	oss Earnin		Mul	eage.
Chile, Mill. & St. Paul.  Chile, Choc. St. Louis  Chile, Choc. St. Louis  Chile, Choc. St. Louis  Chile, Choc. Chile, & Gold.  Choc. Okla. & Gold.  Choc. Ok	2,4,4,10	1897.	1896.		1897.	1896.
Chilo. Term. T. R.		\$	*	- 8		
Chin, George, & Ports.  Chin, George, & Alabama.  Chin, George, & Chin, George, Chin,	Chie, Mil. & St. Paul. Chie, Peo, & St. Louis	3,328,445 72,808	2,738,520 66,251	+5°9,925 +6.557	222	222
Chin, George, & Ports.  Chin, George, & Alabama.  Chin, George, & Chin, George, Chin,	Chie. R. Isl. & Pac	1,644,731	1,201,636	1449 005	3,57	3,571
Cley. Lorin. dwyheel. Col. Hook, Val. & Tol. Cley. Lorin & Wheel. Col. Hook, Val. & Tol. Col. Molnes & Kan C. D. Molnes & College	Chic. & West Mich	138,357	115,238	+23,119	58	581
Cley. Lorin. dwyheel. Col. Hook, Val. & Tol. Cley. Lorin & Wheel. Col. Hook, Val. & Tol. Col. Molnes & Kan C. D. Molnes & College	Cin. Georg. & Ports	5,138	4,8+2	+25+	42	42
Colusa & Kakes	Clev. Canton & So	66,654	56,154	+10,50	210	210
Colusa & Kakes	Cley, Lorain & Wheel	1,209,401	86,055	169 951	109	192
D. Monises No. & West Det. Gr. Rap. & West. Det. & Islan North. Det. & Islan Nor	Col. Hock. Val. & Tol Colorado Midland		253,951 158,64	+39,66° -8,758	34+ 350	350
D. Monises No. & West Det. Gr. Rap. & West. Det. & Islan North. Det. & Islan Nor	Colusa & Lake	2,500 784,900	1,300 596,600	+1,200	1.66	1,666
Det. & Lima North.   38,294   9,974   +29,320   102   305	D. Mamag & Kan Ca	8,490 37,486	8.083		1112	112
String Jollet & East. Park Stranger & Indianap	Det. Gr. Rap. & West.	113,199	86,671	+26,528	334	334
Evansw. & Indianap. Bransw. & T. Haute. Pla. Cent. & Penin. 294,181   21,90   +3,808   166   167	Dul. So. Shore & Ati*.	91,377	73,093	+18,284	588	588
Georgia & Ail. Un. Georgia & Ail. Un. Georgia & Ail. Un. Georgia & Ailsbama. Georgia & Georgia & Ailsbama. Georgia & Ailsbama. Georgia & Ailsbama. Georgia & Ailsbama. Georgia & Georgia & Ailsbama. Georgia & Georgia & Ailsbama. Georgia &	Evansy. & Indianap.	25,113	21,30	+3,808	156	156
Georgia & Ail. Un. Georgia & Ail. Un. Georgia & Ail. Un. Georgia & Ailsbama. Georgia & Georgia & Ailsbama. Georgia & Ailsbama. Georgia & Ailsbama. Georgia & Ailsbama. Georgia & Georgia & Ailsbama. Georgia & Georgia & Ailsbama. Georgia &	Fla. Cent. & Penin.	180,810	162,416	+18,394	940	940
Georgia & Ail. Un. Georgia & Ail. Un. Georgia & Ail. Un. Georgia & Ailsbama. Georgia & Georgia & Ailsbama. Georgia & Ailsbama. Georgia & Ailsbama. Georgia & Ailsbama. Georgia & Georgia & Ailsbama. Georgia & Georgia & Ailsbama. Georgia &	Ft. Worth & D. City.	242,883 163,793	188,225 134,724	+54,658 +29,069		469
Georgia & Alabama, Ga. South. & Florida Ga. Chin. & Ga. Chin. & Ga. Ga. Ga.	Gadsden & Atl. Un.	70,779	04,040	700,004		11
9a. South. & Florida Olin. Rich. & Florida Olin. & Gr. Telk. Det. Gr. Hav. & M. Det. Sag. & Musk.  12,897 10,910 11,960 12,837 10,910 11,960 11,9	Georgia & Alabama	164,808	162,337	+2,469	307	
Cin. Rich. & Ft. W. Traverse City	Ga. South. & Florida	81.38	74,650	+6,733	285	285
### ### ### ### ### ### ### ### ### ##	Cin. Rich. & Ft. W.	33,761	27,272	+6.48	92	92
Deb. G.H. H. K. S. J. Deb. G. H. H. K. S. J. Deb. G. H. H. K. S. J. Tol. Sag. & Mack. St. No.—S. P. M. & M. St. No.—S. P. M. & M. Eastern of Minn. Montana Central. J. 195.56 Gulf Beaum't& K. C. Gulf Beaum't& K. C. Gulf Ge Michael. J. S. J.	Musk Gr R & Ind	9,115	7,580	+1,535		37
1,257   1,26		2,175.721	1,969,358	+206,363	4,036	4,036
Tot. Ro.g. & Munis.  3t. No.—S.P. M. & M. Eastern of Minn. Bastern of Minn		12,897		+1,987		53
Gulf Bean With & C. Gulf & Chicago	Tol. Sag. & Musk St. No.—S. P. M. & M	10,267	7,549 1,648,388	+2.718	117	117
Gulli Colleago 9,500   6,490   +2,011   65   65   65   65   65   65   65	Eastern of Minn Montana Central	290,985	213,937 153,974	+77,048 +41,593	72	72 256
Illinois Central	Gulf Beaum't & K. C	14,053	10,242	+3,811	65	65
Interoceanic (Mex.).*   165,004   126,011   +38,985   509   509	Illinois Centralt	2,534,427	1,869 56H	+664,861	3,800	3,130
Ranawha & Mich.	Interoceanic (Mex.).*	153,218	138,234	+14,964	531	531
**Ean.C. Pt. S. & Mem	Iron Railway	3,750	3.28	+ 167	20	20
Kan. C. Melli, & Sir. Kan. C. Melli, & Sir. Kan. L. We Oumaha Kan. C. We Sub. Belt Kan. C. Pittsb. & Gulf. San. C. Western. Lake Erie & Western. Long Island. Louisv. Evans. & St. L. Louisv. & Nashville. Mexican Simming. San. San. San. Louisv. San. San. C. & C. San. San. San. San. San. San. San. San	Kan.C. Ft. S. & Mem .	45,010	32,996 335,73	$+12,019 \\ +86,325$		975
Sam.   15	Kan. C. Mem. & Bir.	114,547	115,280 28,893	+8.191		
Kaokuk & Western. Lake Erie & Western. Lehigh & Hud. River. Long Island. Los Angeles Term'! Lonisv. Evans. & St. L. Louisv. Hend & St. L. Louisv. & Nashville. Macon & Birmingim. Manistique.  Macon & Birmingim. Mexican Central. Ly105, 33, 334 86, 20, 21, 41, 41, 41, 41, 41, 43, 41, 44, 41, 41, 43, 41, 44, 41, 41, 41, 41, 41, 41, 41, 41	Kan. itv & Omsha.	23,519	15,063	+8,455 +212,791	194	194
Lehigh & Hud. River. Long Island. Los Angeles Term! Loulsv. Evans. &St. L. Louisv. Evans. &St. L. Louisv. Evans. &St. L. Louisv. Evans. &St. L. Louisv. & Nashville. Macon & Birming'm. Memp. & Charlest's* Memp. & Charlest's* Memp. & Charlest's* Mexican Central. Mexican National. Mexican National. Mexican National. Mexican Railway* Mexican Southern. Mexican Southern. Moline & Louis. Mon. & R. Louis. Mon. & R. Louis. Mon. & R. Louis. Mon. & R. Louis. Mon. & Br. Louis. Mon. & Br. Louis. Mon. & Br. Louis. Mon. & Br. Louis. Molie & Birmigham Molie & Birmigham Molie & Birmigham Molie & Western. Northern Pacific. N. Y. Ont. & West. N. Y. Ont. & West. N. Y. Ont. & West. Dino River & Char. Onio River. Mon. & Br. Louis. Mon. & Br. Louis. Selson & Salvas. Selson &	Kan. City Sub. Belt	37,870	21,209	+16,661	35	35
Dos Angeles Term'	Lake Erie & Western.	275,684	242.64	+33,038	725	725
Louisy. Hend & St. L. Louisy. & Anshville. 1, \$24,650   1,741,812   484,33-2,985   2,9	Long Island	307,809	275,565	+32,244	375	375
Louisy, Hend & St. L. Louisy, & Nashville.    1,826,450   1,741,812   148,332   166   160     Manistique	Louisv. Evans. &St. L.	133,06	116,64	+16,102	372	372
Manistique	Louisv. & Nashville	45,51	30,949	+14,562		2,975
Mexican Central         1,105,333         867,900         +237,443         1,956         1,861           Mexican Railway*         205,220         215,481         -10.261         321         321           Mexican Southern         3,4876         29,075         +2,89         227         227           Minn. St. P.&S. Ste. M.         460,810         2896,62         +171,148         1,189         1,189           Mo. Eans. & Texsys.         441,304         1,996,94         +578,433         4,936         4,936           Central Branch         90,000         Mobile & Birm'gham         40,151         364,55         354,837         +578,433         4,936         4,936           M. Y. Ont. & West         3,66,55         354,837         +41,720         687         687           N. Y. Ont. & West         3,60,733         3,82,318         +78,433         2,395         2,395           Northern Pacific         3,66,55         334,286         +47,334         1,570         1,570           Northern Pacific         81,621         17,591         +1,030         222         211           Ohio River & Char         18,621         17,591         +1,030         222         21           Oregon R. & Aw	Macon & Birming'm Manistique.	8,620	6,580	+2,040 +141	97	
Mexican Railway*         405,220         1,219         1,219           Mexican Southern*         31,876         29,075         +2,89         227         227           Minn. & St. Louis*         31,876         29,075         +2,89         227         227           Minn. & St. Louis*         201,823         170,194         +31,628         370         370           Mon. Rans. & Tex.sys.         460,810         289,662         +171,148         1,189         1,189           Mo. Rans. & Tex.sys.         460,80         199,000         75,592         +317,352         2,197         2,197           Mobile & Birm'gham         40,151         36,455         36,433         +41,720         687         687           M. Y. Ont. & Western.         396,55         384,821         +78,433         2,395         687           N. Y. Ont. & Western.         81,620         381,620         834,286         +47,334         1,570         1,570           Ohio River.         381,421         73,843         33,823         +33,624         224         244           Omaha Kan. C. & E.         44,328         28,788         +17,053         1,065         266           Peor. Deo. & Evansv.         73,344         33,34	Memp. & Charlest'n*	93,174	88,35 867,900	+4,821		
Mexican Southern* 31,876 Minn. & St. Louis 401,822 Minn. & St. P.&S. Ste. M.  Mo. Kans. & Tex. sys. Mo. Pac. & Iron Mt. Central Branch 1414,304 Mobile & Birm'gham Moolle & Ohio 396,555 S. Y. Cent. & Hud. Riv. No. Y. Ont. & West 396,555 N. Y. Ont. & West 396,555 N. Y. Ont. & West 381,621 Northern Paclific 2,569,389 Ohio River & Char 18,621 Ohio River & Char 18,621 Ohio Southern 73,443 Orago RR. & Nav 644,925 Orago RR. & Nav 644,925 Peo. Dec. & Evansv. 73,344 Peo. Dec. & Evansv. 75,149 Pittsb. Bess. & L. E. 75,149 Pittsb. Clev. & Tol Pittsb.	Mexican National	473,449	432,922	+40,52	1,219	1.219
Mo. Pac. & Iron Mt. 2,469,00   75,592   +23,408   388   388   388   Mobile & Birm'gham   390,000   75,592   +23,408   388   388   381   361,000   361,42   +4,009   149	Mexican Southern	31,876	29,075	+2,80	227	227
Central Branch  Central Branch  99.000  Mobile & Birm'gham  Moolle & Ohlo  396.55  3.4, Cen. & Hud. Riv.  396.55  3, Y. Cen. & Hud. Riv.  396.55  3, 81.62	Minn. St. P. &S. Ste. M.	460,810	289,662	+171,148	1,189	1.189
Mobile & Birm'gham	Mo. Pac. & Iron Mt.	2,469.00	1,890,567	+578,433	4,936	4,936
N. Y. Ont. & West	Mobile & Birm'gham.	99,000 40,151	36,142	+4,009	149	149
N.Y. Ont. & West	B.Y.Cen.& Hud. Riv.	3.960,753	3,8+2,318	+78,435	2,395	2.395
Northern Pacific 2,569,389 1,632,377 +936,512 4,351 4,367 Ohio River & Char 18,621 17,591 +1,030 222 211 Ohio Southern 73,443 33,823 +3,62 266 266 Comaha Kan. C. & E. Oregon RR. & Nav 644,925 474,867 +170,058 1,065 1,065 Peo. Dec. & Evansv. 73,344 64,858 +88,486 331 29 Peoria & Eastern 148,394 114,394 +34,005 352 352 Ptttsb. Bess. & L. E. Pittsb. & West. 149,71 33,70 4 +21,445 183 183 Ptttsb. Bess. & L. E. Pittsb. & Western 140,155 130,353 +9.8 2 227 227 Pttsb. Olev. & Tol. Pittsb. Pa. & Fair. 41,092 31,182 +9,910 61 61 61 Role Grande Western. 284,400 214,980 +69,42 550 550 8t. Louis Southwas 105,50 69,690 +35,810 251 251 8t. L. Chic, & St. Paul St. L. Kennett & So. 8,200 60,600 +1,600 20 25,776 42,24 111 11 8t. L. Kennett & So. 82,000 69,90 +35,810 251 251 8t. Louis Southwas 556,500 479,739 +6,764 1,223 1,223 Role Fan. & No. Pac. 67,966 58,524 99,472 165 165 Rher Shrev. & South. 187,529 162,418 +25,11 24 248 San Fran. & No. Pac. 67,966 58,524 99,472 165 165 Rher Shrev. & South. 1839,641 1,684,178 +155,74 1,49 1,49 1,49 1,49 1,49 1,49 1,49 1,4	N. Y. Ont. & West Norfolk & Western	340, 177 881,620	33 ,790 834,286	+2,387 $+47,334$	1,570	1,570
Omio Southern         73,443         33,823         +3',62         266         266           Omaha Kan C. & E.*         644,925         474,86         +15,450         314         280           Oregon RR. & Nav.         644,925         474,86         +170,058         1,065         1,065           Peoria & Eastern         148,39*         114,394         +34,005         352         352           Pittsb. Bess, & L. E.         75,149         53,704         +21,440         183         183           Pittsb. Lisb. & Western         140,155         130,353         +9.82         227         227           Pittsb. Pa. & Fair.         140,955         130,353         +9.82         227         227           Pittsb. Pa. & Fair.         41,692         31,182         +9,910         61         61           Rio Grande Western         38,282         36,831         +1,451         180         180           Ri. Jos & Gr. Island         105,50         69,690         +35,810         251         251           8t. Louis & San Fr.         633,62         509,494         +124,127         1,162         1,328           8t. Louis & San Fr.         633,62         509,494         +124,127         1,162         1,3	Northern Pacific	81,421	1,632,877	+936,512	4,351 224	4,367
Omaha Kan. C. & E.* 44,328   28,878   +15,450   314   1,665	Onio River & Char	18,621	17,591	+1,030	222	211
Pittsb. & Western. 140,155   130,353   +9,82   227   227   Pittsb. Clev. & Tol   79,564   56,459   +23,105   77   77   Rio Grande South'n.   38,282   36,831   +1,451   180   180   Rio Grande Western.   284,400   214,980   +69,42   550   550   St. Jos. & Gr. Island.   105,50   69,690   +35,810   251   251   St. L. Kennett & So.   8,200   6,600   +1,600   20   20   St. Louis & San Fr.   633,62   509,494   +124,127   1,162   1,328   St. Louis & Southwes'n   856,500   479,73n   +6,764   1,223   1,223   St. Louis & Southwes'n   87,529   162,418   +25,11   244   248   San Fran. & No. Pac.   67,96   58,524   8,477   165   165   Sher Shrey. & South.   42,830   39,424   +3,406   153   153   Silverton	Omaha Kan. C. & E.*	44,328	28,878	+15,450	314	280
Pittsb. & Western. 140,155   130,353   +9,82   227   227   Pittsb. Clev. & Tol   79,564   56,459   +23,105   77   77   Rio Grande South'n.   38,282   36,831   +1,451   180   180   Rio Grande Western.   284,400   214,980   +69,42   550   550   St. Jos. & Gr. Island.   105,50   69,690   +35,810   251   251   St. L. Kennett & So.   8,200   6,600   +1,600   20   20   St. Louis & San Fr.   633,62   509,494   +124,127   1,162   1,328   St. Louis & Southwes'n   856,500   479,73n   +6,764   1,223   1,223   St. Louis & Southwes'n   87,529   162,418   +25,11   244   248   San Fran. & No. Pac.   67,96   58,524   8,477   165   165   Sher Shrey. & South.   42,830   39,424   +3,406   153   153   Silverton	Peo. Dec. & Evangy	73,341	64,858	+8.456	331	331
Pittsb. & Western. 140,155   130,353   +9,82   227   227   Pittsb. Clev. & Tol   79,564   56,459   +23,105   77   77   Rio Grande South'n.   38,282   36,831   +1,451   180   180   Rio Grande Western.   284,400   214,980   +69,42   550   550   St. Jos. & Gr. Island.   105,50   69,690   +35,810   251   251   St. L. Kennett & So.   8,200   6,600   +1,600   20   20   St. Louis & San Fr.   633,62   509,494   +124,127   1,162   1,328   St. Louis & Southwes'n   856,500   479,73n   +6,764   1,223   1,223   St. Louis & Southwes'n   87,529   162,418   +25,11   244   248   San Fran. & No. Pac.   67,96   58,524   8,477   165   165   Sher Shrey. & South.   42,830   39,424   +3,406   153   153   Silverton	Pittsb. Bess. & L. E.	75.149	53.704	+21.440	183	183
Ritsb. Pa. & Fair.   41,692   31,182   49,181   180	Pittsb. & Western	140 155	130,353	+9.8 2	227	227
St. Louis & San Fr. 633,62   509,494   +124,127   1,162   1,328   1,523   1,533   1,53	PHISD, Pa. & Fair.	79,561 41,692	56,459 31,182	+9,910	61	61
St. Louis & San Fr 633,62   509,494   +124,127   1,162   1,328   1,528   1,565,500   479,73n   +76,764   1,223   1,233   1,234   1,	Rio Grande South'n.	38,282 284,400	36,831 214,980	+1,451 $+69,42$	550	550
St. Louis & San Fr 633,62   509,494   +124,127   1,162   1,328   1,528   1,565,500   479,73n   +76,764   1,223   1,233   1,234   1,	St. Jos. & Gr. Island St. L. Chic. & St. Pani	105,50 30,000	69,690 25,776	+35,810 $+4,224$	251	251 111
8t. Louis Southwes'n 556,500 479,73n +76,764 1,223 1,223 8t. Paul & Dulluth 187,529 162,418 +25,11 244 248 8an Fran. & No.Pac. 67,96 58,524 +9,472 165 165 8her Shrev.& South. 42,830 39,424 +3,406 153 153 810 100 100 100 100 100 100 100 100 100	St. L. Kennett & So.	200 801	6.600 509,494	+124,127	$\frac{20}{1,162}$	1,328
So. Haven & East'n 1,899 2,599 -700 37 37 8outhern Railway. 1,839,641 1,684,178 +155,463 4,827 4,777 Texas Central. 65,346 37,422 +27,924 176 176 Fexas & Pacific. 91^911 764,339 +151,572 1,499 1,499 Fol. & Olido Central. 176,471 155,785 +20,686 371 771 Col. Peorra & West'n 87,82 66,109 +21,712 248 248 Tol. St. L. & K. City 207,742 212,187 4,445 451 451 Vin.Pac. Den. & Gulf. 352,320 312,006 +40,314 974 974 Wabash. 1,061,22 905,840 +155,389 1,936 1,936 West. N. Y. & Penn. 301,900 251,375 +50,525 651 651 Wheel. & Lake Erie. 146,473 92,102 +54,371 247 247 Wisconsin Central. 408,395 332,522 +75,873 937 937 Total (131 roads). 52,182,577 43,201,129 +8,981,448 100,645 99,262	St. Louis Southwes'n	556,500 187,529	479,730	+76,764	1,223	1,223
So. Haven & East'n 1,899 2,599 -700 37 37 8outhern Railway. 1,839,641 1,684,178 +155,463 4,827 4,777 Texas Central. 65,346 37,422 +27,924 176 176 Fexas & Pacific. 91^911 764,339 +151,572 1,499 1,499 Fol. & Olido Central. 176,471 155,785 +20,686 371 771 Col. Peorra & West'n 87,82 66,109 +21,712 248 248 Tol. St. L. & K. City 207,742 212,187 4,445 451 451 Vin.Pac. Den. & Gulf. 352,320 312,006 +40,314 974 974 Wabash. 1,061,22 905,840 +155,389 1,936 1,936 West. N. Y. & Penn. 301,900 251,375 +50,525 651 651 Wheel. & Lake Erie. 146,473 92,102 +54,371 247 247 Wisconsin Central. 408,395 332,522 +75,873 937 937 Total (131 roads). 52,182,577 43,201,129 +8,981,448 100,645 99,262	Ban Fran. & No. Pac.	67,096	58,524	+9,472	165	165
Total (131 roads).   52,182.577   43,201,129   +8,981,448   100.645   99,262	Silverton	17.000	7,044	-2.04	22	22
Total (131 roads).   52,182.577   43,201,129   +8,981,448   100.645   99,262	Southern Railway		1,684,178	+155,463	4.827	4,777
Wisconsin Central. 408,395 332,522 +75,873 937 937 Fotal (131 roads)	Texas & Pacific	914,911	764,339	+151,572	1,499	1,499
Wisconsin Central. 408,395 332,522 +75,873 937 937 Fotal (131 roads)	Fol. & Ohio Central Fol. Peoria & West'n.	87,82	66,109	+21.71	248	248
Wisconsin Central. 408,395 332,522 +75,873 937 937 Fotal (131 roads)	Un. Pac. Den. & Gulf.	207,742 352,320	312,006	-4,445 $+40,314$	451	974
Wisconsin Central. 408,395 332,522 +75,873 937 937 Fotal (131 roads)	Wabash	1,061,22 + 301,900	905,840 251,375	+155,389 +50,525	1,936	1,936 651
Fotal (131 roads) 52,182,577 43,201,129 +8,981,448 100,645 99,262  * For three weeks only.	a neer of Pare Pile.	上流の東流子の	92,102	+54,371	. 247	247
* For three weeks only.						
		niy.			A THE	S PROPERTY.

† Includes Chesapeake Ohio & Southwestern, Ohio Valley and Ch cago & Texas for 1897 only. † Earnings of Galv. Hous. & Henderson are excluded for both

arigures here for 1897 and 1893 are simply the totals of the earnings for the our weeks of the mouth as reported in the weekly returns; the month's arnings usually exceed the weekly estimates quite considerably.

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

GROSS EARNINGS	FROM JANT	DARY 1 TO	NOVEMBE	R 30.	D. miles
Name of Road.	1897.	1896.	Increase.	Decrease	-
	\$	\$	\$	8	
Alabama Gt. Southern.	1,471,791	1,375,274 1,056,625	96,517 127,020		
Ann Arbor	492,517	498,398 5,597,978		5,876	;
Balt. & O. Southwest	5,847,897	21 533	249,919 1,896		1
Buff, Roch, & Pittsburg.	23,129 3,166,764 3,920,78 21,723,342 4,834,944	3,0°2,399 4,067,598 18,755,72	84,365	146,815	00 1
Burl. Ced. Rap. & No Canadian Pacific	21,723,342	18,755,72	2,967,616	140,010	
Central of Georgia	4,834,944	4,767,542 9.356,375	67,402 834,542		
Chesapeake & Ohio Chic. & East'n Illinois	3.675.122	3 495 73	17 .39	******	i
Chic. Great Western Chic. Milw. & St. Paul	4,684,400	4,271,068 28,781,509	413,332 580,171		1
Chic. Peo. & St. Louis	29,361,680	809,209	1,140,225	71,282	707
Chie. Rock Isl. & Pac Chie. & West Michigan.	1,496,494	809,209 14,184,563 1,493,701 3,067,568 651,331 11,807,013 1,201,230 1,685,221 2,274,993	2,798		1
Cin.N.O. & Texas Pac. Cleveland Canton & So.	1,496,494 3,317,15 599,715	3,067,568 651,331	249,589	51,616	- Pen
Olev. Cin. Chic. & St. L	12,523,431	11,807,013	716.418 37,416		1
Cleve. Lorain & Wheel . Colorado Midland	1,238,646 1,585,815	1,685,221	07,410	99,406	1
Col. Hock. Val. & Tol Colusa & Lake	2,270,973	2,274,993 17,991	3,464	4,020	1
Denv & Rio Grande	6,866,938 139,759 391,238 1,184,198	2,274,993 17,991 6,657,660 104,726 409,592	209,278 35,033		
Des Moines & Kan. City* Des Moines No. & West.	391,238	409,592		18,359	(
Det. Gr. Rap. & West Dul. So. Shore & Atl*	1,184,195	1,076.859 1,762,117	107,339	335,625	4 70
Elgin Joliet & Eastern.	1,426,492 1,071,738 260,791	1 104 179		122,455	t
Evansy. & Indianapolis Evansy. & Terre Haute.	1,005,021	975,612	29,409	8,887	1
Flint & Pere Marquette. Fla. Cent. & Peninsular.	2,52°,412 2,166,372	2,362,950	165,462 230,784 237,886 64,589		1
Ft. Worth & Denv. City.	1 148 668	910,782	237,886		
Ft. Worth & Rio Gr'de Gadsden & Atalla Un	7,846	26 678 975,612 2,362,950 1,935,588 910,789 291,116 9,738		1,892	-
Georgia. Ga. South'n & Florida	355,704 7,846 1,447,945 794,834	1,410,031 805,614	37,914	10,780	(
Georgia & Alabama	1.002,230	783,177 1,755,747	219,053	20,100	0
Gr. Rapids & Indiana Cin. Rich. & Ft. Wayne.	1,806,745 369,072	302,220	50,998 6,846		-
Traverse City	36,025	42,186		6.161 3,522	1
Mus, Gr. R. & Ind Gr. Tr. of Can. (3r'ds)	107,866 21,284,+49 111,075	111,388 20,781,127	503,522	5,433	1
Cin. Sag. & Mack Toledo Sag. & Musk. Great Nor. St. P. M.& M		116,508 76,137	24.935	0,400	6
Great Nor. St. P. M.& M Eastern of Minnesota.	15.161.805	14,499,391	663,414 21,00		1
Montana Central	1,817,108 1,887,28	1,796,104 1,760,205	127,082 30,793		4 00
Gulf & Chicago	118.078 44,705 22,138,724	87,285 42,732	1.973		
Illinois Central Int. & Great Northern	3,263,928	19,686,775 3,108,906	2 451,949 155,022		1
Interoceanic (Mex.); Iowa Central	2,321,510 1,563,418	2,052,618 1,593,236	263,892	29,818	
Iron Railway. Kanawha & Michigan.	35.256	30 680	********	4,624	1
Kansas C. Ft. S. & Mem.	481,246 4,442,725 1,062,818	412,970 4,046,149	68,276 396,576		1
Kan. City Mem. & Bir Kansas City & N. W	1,062,818	1,065,039 255,034	68,256	2,214	2
Kansas City & Omaha . Kan. City Pitts. & Gulf.	323,290 217,168 2,174,545	107,408 708,825 311.173	109,760 1,465,720		2
Kansas City Sub. Belt	460,435 368,719	311.173	149,262		]
Keokuk & Western* Lake Erie & Western	368,719	352,454	16,265 65,902		,
Lehigh & Hudson River	3,123,149 351,218 3,866,558	358,832 3,694,443		7,61	1
Long Island	85,865	78.548	172,115 7,317	48,237	1
Louisv. Evansv. &St. L Louisv. Hend. & St. L	464,937	1,380,840 415,999	48,938 504,351	45,237	4
Louisville & Nashville Macon & Birmingham	18,912,926	18,408,575 56,563			3
Manistique Memphis & Charleston*	105,720	110,638 1,135,172 9,172,372 4,684,163	97,000	4,918	1
mexican Central	11,597,307	9,172,372	2,424,935 776,145 492,645 124,326 136,239 204,543 184,229 2,484,731 330,828	*******	1
Mexican National Mexican Railway Mexican Southern*	3,336,754	2,844,109	492,645	*******	
Minneapolis & St. Louis	610,895 1,966,246	486,569 1,830,007	124,326 136,239		
Minn. St. P. & S. Ste. M Missouri K. & Tex. sys	3,589,612	3,385,069	204,543		
Mo. Pacine & Iron Mt	22,435,000	19,950,269	2,484,731		
Central Branch Mobile & Birmingham	1,028,000 277,133	697,172 301,289	330,828	24,156	
Mobile & Ohio. N. Y. Cent. & Hud. Riv. N.Y. Ontario & West'n.	1,382,603 464,937 18,912,926 60,378 105,720 1,223,072 11,597,307 3,336,754 610,895 1,966,246 3,589,612 10,789,408 22,435,000 1,028,000 277,133 3,611,576 41,934,547 3,629,466	4,684,163 2,844,109 486,569 1,830,007 3,385,069 10,605,179 19,950,269 697,172 301,289 3,348,628 40,236,861	262,948		
N.Y. Ontario & West'n Norfolk & Western	3,629,466	40,236,861 3,580,098 10,028,392	1,697,68 <sup>6</sup> 49,368	149.405	
Northern Pacific	3,629,466 9,884,897 19,089,251 878,348 168,108 632,706 615,307 5,045,892 825,824 1,583,853 566,998	17,412,882	1,676,369	143,495	
Ohio River Ohio Riv. & Charleston.	878,348 168,108	17,412,882 892,597 168,519		14,249	
Ohio Southern. Omaha Kan. C.& East. Oregon Ry. & Nav'n Peoria Dec. & Evansv.	632,706	658,841 540,817	74,490	26,135	1
Oregon Ry. & Nav'n	5,045,892	4,241,561 780,585	804,331	********	
Peoria & Eastern	1,583,853	1,553,022	45,239 30,831	*********	1
Peoria & Eastern	566,998	1,553,022 589,957 39,686	2,757	22,959	
Pittsburg & Western Pittsb. Cleve. & Tol	1,581,768	1,581,953 704,960	100 005	185	I
Pittsb. Paines, & F'nt	339,702	355,255	109,885	15.553	
Rio Grande Southern Rio Grande Western	2.697.578	355,255 415,775 2,198,132	499,446	70,413	1
St. Jos. & Grand Island. St. Louis Chic. & St. Paul.	1,042,363	640,622 272,347	401,741 256	********	1
St. Louis & San Fran	4 200 214	4 950 049	423,527		1
St. Paul & Duluth	1,490,086	4,356,643 1,430,056		********	1
Ban Fran. & North. Pac. Bherman Shreve. & So.	290,888	693,511 272,845	52,825 18,043	*******	1
Bouthern Railway	24.742	1,430,056 693,511 272,845 25,963 16,967,180 6,007,728 1,628,177 868,878 1,979,702 2,829,121	919,381	1,121	1
Texas Central	8 812 25	259,845	40,390		1
Autedo & Onio Central.	1,540,819	1,628,177	605,(26	87,358 14,405	
Toledo Peoria & West'n Tol. St. L. & Kan. City. Union Pac. Den. & Gulf	2,076,174	1,979,702	96,479	14,405	1
Union Pac. Den. & Gulf Wabash	. 3,209,441	2,829,124			1
West, N. Y. & Pa Wheeling & Lake Eric	2,845,768	2,810,464	35,304	130,223	1
Wisconsin Central	1,060,09 4,157,105	1,190,316 3,955,703	201,402	130,223	1
Total (124 roads)	484,009,170	453,154,948	32,394,419		1
Net norease			30,851,232		1

## \* For three weeks only in November. | November 20.

## Monetary Commercial English News

[From our own correspondent.]

London, Saturday. Nov, 27, 1827.

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 backs 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 31/2 per cent for renewing loans and 334 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.

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.

loans, as said above, have been in strong demand 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 death has further led to the tightness of the 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.

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 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 Eogland 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 programme in London to pay what 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:

1898. 1895. 1894 1897. Nov. 24. Nov. 27. Nov. 25. Nov. 28. £ 25,070,420 25,015,810 £ 26,871,595 £ 25,497,595 Circulation ...... Public deposits..... Other deposits...... 36,966,550 43,018,370 49,496,032 35,180 353 Government securities..... 12,401,416 14,836,525 26,079,956 13,458 120 18,364,134 Othersecurities......

Reserve of notes and coin..... 27,222 840 27,914,978 22,324,072 28.780'428 23,917,736 28.740.070 Coin& bullion, both departm'ts 32,395,667 42,605,331 36,050,848 34,955,880 5316 Prop.reserve to liabilities .. p. c. 49 11-16 59 5-16 65 5-16 Bank rate.....per cent. 1131/ 107 1-16 10836 Consols, 234 per cent.... 1111/4 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 eash silver at the end of the month has caused November silver to be quoted at 27½d., but the price of future delivery has not improved, and continues weak. The Bombay price to-day is Rs. 71¾ per 100 Tolahs, 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

Dollars.—There has been a large business in the Shipments: Penang, £48,900; Hong Kong, £20,841. Mexican Dollars .at 271gd. £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:

# IMPORTS

Supplies available for consumption (exclusive of stocks on

oeptember 1):			
1897.	1896.	1895.	1894.
Wheat imported. cwt. 15,802,800	16,033,130	17.782.760	16,699,204
Imports of flour 3,780,200	5.037.780	4.783.700	4.91548
Sales of home-grown. 8,180,610	7,170,636	3,880,780	4,947,048
Total27,763,610	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.
Average price, season33s. 2d.	27s. 6d.	24s. 5d.	19s. 1d.

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

This week.	Last week.	1896.	1895.
Wheatgrs2,035,000	2,030,000	2,240,000	1,886,000
Flour, equal to grs 410,000	380,000	440,000	271,000
Maizeqra 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.	27910	27%	2734	2738	2678	267g
Jonsols., new, 23 p.cts.			113	113116	1121016	
For account	1121516		11318	11318	11311	1131 16
Fr'ch rentes (in Paris) fr.		03.8712	03.8212	03.9212	103.95	03.8713
Atch. Top. & Santa Fe.		134	134	1319	1319	1358
Do do pref.		294	2938	3058	3118	31
Canadian Pacific	8234	8258	8258	8278	83	83
Chesapeake & Ohio	2212	2212	2234	2314	2312	2312
Chic. Milw. & St. Paul.	9619	97	9634	98	9818	973
Denv. & Rio Gr., pref	4618	4578	464	474	474	4712
Erie, common	15	15	15	154	1518	15
1st preferred	374	374	374	3812	3834	3812
Illinois Central	1054	10549	105%	105%	1004	1064
Lake Shore	17612	17612	178	178	178	
Louisville & Nashville.	5612	56%	56%	5818	58%	5912
Mexican Central, 48	68	6814	6849	6912	694	6949
Mo. Kan. & Tex., com	1314	1338	1338	1378	1358	1358
N. Y. Cent'l & Hudson.	1104			11012	1103	1114
N. Y. Ontario & West'n	1558	1558	1558	164	16	1618
Norfolk & West'n, pref.	4412	4412	44	4412	4478	454
Northern Pacific, com.	2058	2019	2058	2138	214	214
Preferred	584	58%	584	5912	5938	5978
Pennsylvania	5818	5814	58 1118	5818 1138	581 <sub>8</sub> 111 <sub>4</sub>	58 <sup>1</sup> 8 11 <sup>1</sup> 8
Phila. & Read., per sh.	1118	1114	2438	2458	2458	244a
Phil. & Read., 1st pref.	2478	245 <sub>8</sub> 93 <sub>8</sub>	910	934	978	934
South'n Railway, com.	914 3118	3118	3158	3212	3314	334
Preferred Union Pacific	2634	2610	2558	2812	26	2518
Wabash, preferred	19	1918	19	1912	1914	19
" woash, bigigitan	111	10.8	10	10.5	10.4	10

#### 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

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods Gen'l mer'dise	\$1,206,090 6,222,417			
Total Since Jan. 1.	\$7,428,507	\$8,399,344	\$10,952,896	\$10,231,809
Ory goods Gen'l mer'dise	\$112,521,346 336,192,207		\$133,980,079 348,025,111	\$81,525,504 320,125,063
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.

	1897.	1896.	1895.	1894.
For the week Prev. reported			\$7,778,672 310,896,992	
Total 48 weeks	\$391,464,003	\$358,455,920	\$318,675,664	\$333,375,288

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.

212	Exp	orts.	Imports.		
Gold	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain		\$979,660		\$3,550,029	
France		15,477,473		2,500,000	
Germany	DOT 017	11,780,000	010.070	2,143,153	
West Indies	\$21,915	643,458	\$18,979	3,797,948	
Mexico	*******	2,030	5,012	162,209 914,149	
South America All other countries.		201,575 755,440	37,143 4,505		
Total 1897	\$21,915	\$29,839,636	\$65,639	\$13,564,952	
Total 1896	51,820	51,294.757	6,666		
Total 1895	3,579,162	88,590,863	29,644	25,179,590	
~!!	Exp	orts.	Imports.		
Silver.	Week	Since Jan. 1.	Week.	Since Jan. 1	
	Week.	Bureces are. I.	11 00101		
Great Britain		\$42,107,666		\$52,639	
Great Britain France		\$42,107,666 638,000		2,306	
FranceGermany	\$926,626	\$42,107,666 638,000 5,750		2,306 2,321	
France	\$926,626	\$42,107,666 638,000 5,750 330,759	\$24,817	2,306 2,321 552,343	
France	\$92 <b>6,6</b> 26	\$42,107,666 638,000 5,750 330,759 5,125	\$24,817 15,044	2,306 2,321 552,343 1,294,587	
France	\$926,626	\$42,107,666 638,000 5,750 330,759 5,125 198,246	\$24,817	2,306 2,321 552,343 1,294,587 948,134	
France	\$92 <b>6,6</b> 26	\$42,107,666 638,000 5,750 330,759 5,125	\$24,817 15,044	2,306 2,321 552,343 1,294,587	
France	\$926,626 17,210 \$943,836	\$42,107,666 638,000 5,750 330,759 5,125 198,246 3,325 \$43,288,871	\$24,817 15,044 55,525	2,506 2,321 552,343 1,294,587 948,134 43,367	
France. Germany West Indies. Mexico South America. All other countries.	\$926,626 17,210	\$42,107,666 638,000 5,750 330,759 5,125 198,246 3,325 \$43,288,871 48,936,532	\$24,817 15,044 55,525	2,506 2,321 552,343 1,294,587 948,134 43,367 \$2,895,697 2,767,348	

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

—The directors of the Oregon Railroad & Navigation Cohave 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. The New York figures do not include results for the nonmember banks, which will be found separately reported on the third page following.

BANKS	Capital & Surplus.	Loans.	Specie	Legale.	Deposits.+	Otrovin.	Clearings.
N. Y.	\$	\$	\$	\$	\$	8	\$
Nov. 13	133,462,8	575,316,9	1028563	77,741,8	635,331,8	16,032,5	792,006,3
" 20	133,462,8	580,170,0	1036502	80,537,4	643,117,4	15,989,2	728,626.1
- 21.0		594,267,5		88,375,8	659,861,5	16,009,1	652,151,0
	132,333,6	597,744,0	1044898	84,202,8	666,278,6	15,916,0	793,330,9
Bos.* Nov. 20	83 300 0	179,500,0	11 957 0	0.199.0	181,355,0	7 004 0	07 004 0
" 27	63.393.8	179,599,0	11 281 0	9 422 0	180.857.0	7,064,0	
Dec. 4	63,393.8	180,208,0	11.329.0	9 591 0	184,168.0		109,022,6
Phila.	, ,	200,200,0	22,020,0	0,001,0	202,200,0	0,210,0	100,022,0
Nov. 20.,	35,388,0	118,702,0	37,6	329,0	129,448,0	6,501,0	70,540,6
" 27	35,388,0	118,166,0	37,8	889,0	128,615,0		
Dec. 4	35,388.0	117,746,0	38,5	527,0	129,259,0	6,503,0	82,026,5

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

#### Miscellaneous Bonds:

Miscellaneous Bonds. Ch. Jun. & S. Yds.—Col.t.g.,5s Colorado C. & I. Istcons. 6s.g. 8 Colorado Fiel & I.—Gen. 5s Colombis Gas—1st, g., 5s Commercial Cable—1st g. 4s. *105 b. Cons. Gas Co., Chic.—1st gu. 5s De Bardeleben C. & I.—g. 6s. Det Gas con. 1st 5. Det Gas con. 1st 5. Do of Bklyn. 1st 5s. Do of Bklyn. 1st 5s. Equit. G. L. N. Y., cons. g. 5s Equitable G. & F.—1st 6s Erle Teleg. & Telep. 5s, g. Galveston Wharf Co.—1st 5s. Henderson Bridge—1st g. 6s. Illinois Steel deb. 5s. Non-conv. deb. 5s.  Miscellaneous Bonds. Jeff. & Clear. C. & I. 1st g. 5s Manhat. Beach H. & L. g. 4s Metropol. Tel. & Tel. 1st 5s. Meth. Penin. Car 1st 5s. Mutual Union Teleg.—6s, g. No. Y. & N. J. Telep. gen. 5s. Northwestern Telegraph—7s People's Gas & C. (1st g. 6s) 110 b. Standard Rope & T.—Inc. 5s. Standard Rope & T.—Inc. 5s. Sunday Creek Coal 1st g. 6s 110 b. Western Gas coll. tr. 5s. 102	b a b

\* Latest price this week Gas Securities.—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
B'klyn Union Gas—Stock. Bonds. Contral. Consumers' (Jersey City). Bonds. Jersey City & Hoboken. Metropolitan—Bonds. Mutual (N. Y.) N. Y. & East Riv. 1st 5s. Preferred Common. Consol. 5s.	112 <sup>1</sup> 4 205 73 101 <sup>3</sup> 4 185 105	78	Williamsburg 1st 6s Fulton Municipa 6s	45	275 105 50 82 152 138 85

#### Bank Stock List-Latest prices. \* Not Listed.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	350		Garfield	550		N.Y.Nat.Ex	80	
Am. Exch	170	174	German Am.	112	120	Ninth	90	
Astor Place*	220		German Ex.*		325	19th Ward.	100	
Bowery*	300	325	Germania	300		N. America.	135	
Broadway	237	250		165		Oriental	140	
Butch.&Dr		105	Hanover	350		Pacific	180	190
Central	164	170	Hide & L.*	85		Park	265	280
Chase			Hud. River			People's	200	
Chatham	290	310	Im.& Trad'rs		550	Phenix		100%
Chemical			Irving	14712			185	
City	650		Leather Mfs'		175	Prod.Ex.*	114	
Citizens'	125	140	Liberty	130		Republic	155	165
Columbia	150	170	Lincoln		800	Seaboard	173	
Commerce	209	212	Manhattan	230	240	Second	450	
Continental.		140	Market& Ful		245	Seventh.	100	
Corn Exch	285	295	Mechanics'.	185	200	Shoe & Le'th		100
East River	135	145	M'chs' &Trs'	110	113	Stateof N.Y.	1110	
11th Ward	220		Mercantile	170		Third	10	
Fifth Ave	2800	3400	Merchant.'	148	155	Tradesm'n's.		
Fifth*	225		Merch't. Ex.			12th Ward*.	120	
First	2800		Metropol's	440		Union	220	
First N., S. I.	120	150	Mt. Morris	100		Union Sq. *		185
14th Street	-	160	Nassau	150		Un'd States.		
Fourth	185	195	N. Ams'dam.	230		Yorkville *		
Gallatin	310	340	New York	235		Western	125	
Gansevoort		105	N Y. Co'nty	700		West Side	270	
	-				-			

#### City Railroad Securities .- Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn-	21.00	100	D. D. E. B. & Bat'y-Stk.	175	116
Con. 5s, g., 1931 . A&O Impt. 5s, g., 1934 . J&J	77	103	1st, gold, 5s, 1932.J&D Scrip	8 99	1014
Bl'eck. St. & Ful F.—Stk.	31	33	Eighth Avenue-Stock.	320	101.3
1stmort., 7s, 1900.J&J	106	108	Scrip, 6s, 1914	105	107
B'way &7th AveStock	203	206	42d & Gr. St. FerStock	325	350
1stmort.,5s, 1904.J&D	104	108	42d St. Man. & St. N. Av.	3712	
2d mort., 5s, 1914.J&J	§111	11212	1st mort. 5s, 1910.M&S		117
B'way 1st,5s,guar.1924	\$117	118	2d mort. income 6s. J&J	70	75
2d 5s, int. as rent'l. 1905	\$104	108	Kings Co. Trac.—Stock	46	47
Consol. 5s, 1943. J&D	120	12012	Lex. Ave. & Pav. Ferry 58	11912	
Met. St. Ry. gen. 5s, '97	113 196	113 2	Metropolitan St. RyStk Nassau Elec. 5s, 1944	1193 <sub>4</sub> 95	96
Brooklyn City-Stock Consol. 58, 1941J&J	114	116	N.Y.& Queens Co.5s, 1946	50	
Bklyn.Crosst'n 5s.1908	108	108	Steinway1st 6s.'22 J&J	114	116
Bkl'nQ'ns Co.&Sub.1st	102	10312	Ninth Avenue-Stock	180	200
Bkl'n C.& Newt'wn-Stk	160		Second Avenue-Stock	130	140
58, 1939	113	116	1st mort.,5s,1909.M&N	108	109
Brooklyn Rapid Transit.	3312	34	Debenture5s,1909.J&J	104	
5s, 1945A&O	9112		Sixth Avenue-Stock	190	200
Central Crosstown-Stk.	195	*****	Third Avenue-Stock	146	147
1st M., 6s, 1922M&N	2118	122	1st mort5s, 1937J&J	1234	
Cen. Pk. N.& E. Riv.—Stk	173	178 117	Twenty-Third St.—Stock	300 103	
Consol. 7s, 1902J&D Columbus & 9th Ave. 5s.	11912		Union Ry-Stock	110	
Christ'p'r& 10th St.—Stk	155	160	1st 5s, 1942	\$1074	
1st mort., 1898A&O		104	Westchest'r, 1st, gu.,5s		

§ 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. Mr. Charles W. Rosenberger, who is in charge of the bond department, has for a long time made these securities, more especially those of Texas, a specialty, and will furnish on application copies of the new law governing the issuance of Texas securities.

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

Shares. 60 Journeay & Burnham Co. pref. 60 By Messrs. Adrian H. Muller & Son:

By Messrs. Adrian H. Muller & Son:

Shares.

77 Central RR. of N. J. Land
Imp. Co. 40
312 United Elec. Light & Power Co. pref. 5101
18 ociety Library (subject to yearly assessments) \$25
10 Taylor Iron & S. Co. pf. 80
2 North River Ins. Co. 128
1 Merchants' Ex. Nat. Bk. 124
2 Cent. N. J. Land Imp. Co. 34
25 Wagner Palace Car Co. 1561s
144 Nat. Butchers' & Drovers' Bank. 94
100 Niagara Fire Ins. Co. 1701s
100 Hanover Fire Ins. Co. 144
100 Westchester Fire Ins. Co. 221
50 Consolidated Telegraph & Elec. Subw. Co., N.Y. 8
600 Excelsior Steamboat Co. 10
10 Geg Batopilas Min. Co. 87c. p. sh. 10 Herring-Hall-M. Co. pref. 1132
10 Trow Directory Print. & Bookb'g Co., \$100 each. 4212
5 Fidelity & Casualty Co. 350

339 Columbia Rub. W'ks Co. of Akron, O., \$100 ea.\$1 p.sh. 269 Columbia Rub. W'ks Co. of Akron, O., \$100 ea.\$1 p.sh.

#### Banking and Financial

#### Spencer Trask & Co., BANKERS

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

INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE, JR

MOFFAT & WHITE,

BANKERS, No. 1 NASSAU STREET, NEW YORK. INVESTMENT SECURITIES.

## Bankers' Gazette.

Name of Company.	DIVIDENDS.								
Salt. & Annapolis Short Line	Name of Company.								
Balt. & Annapolis Short Line	Rallroads (Steam.)								
Denver & Rio Grande pref	Balt. & Annapolis Short Line	3	-	to					
Denver & Rio Grande pref		2127	Jan. 7	Dec 12 to Dec 29					
East Mahanoy.  Minneapolis & St. Louis 1st pref.  2d pref.  New York & Harlem		141							
New York & Harlem	Denver & Rio Grande pref	0.1							
New York & Harlem	East Mananoy	01	Dec. 15	10					
New York & Harlem	minneapons & St. Louis 1st pret.	170 6	Jan. 15	Jan. 1 to Jan. 16					
Northern Central   4   Jan. 15   Dec. 22 to Jan. 3	New York & Harlam	4	Tan 3	Dec 16 to Jan 3					
Softeen Pacinc pref. (quar.)   134   Jan. 1   1   Jan. 3   Jec. 21 to Jan. 3   Jec. 22 to Jan. 3   Jec. 24 to Jan. 3   Jec. 24 to Jan. 3   Jec. 25 to Jan. 4   Jec. 25 to Jan. 4   Jec. 26 to Jan. 4   Jec. 27 to Jan. 4   Jec. 28 to Jan. 4   Jec. 28 to Jan. 4   Jec. 29 to Jan. 4   Jec. 29 to Jan. 4   Jec. 20 to Jan. 3   Jec. 24 to Jan. 3   Jec. 26 to Jan. 3   Jec. 27 to Jan. 3   Jec. 28 to Jan. 3   Jec. 28 to Jan. 3   Jec. 28 to Jan. 3   Jec. 29 to Jan. 3   Jec. 29 to Jan. 3   Jec. 20 to Jan. 3   Jec. 20 to		4							
134   Jan.   3   Dec. 16 to Jan.   3	Northern Pacific pref. (quar.)	1		Dec. 22 to Jan. 3					
Oregon Rf. & Nav. pref. (quar.)   1	Old Colony (quar.)	134							
St. Louis & San Fran. 1st pref.   2   Jan.   2   Dec. 23 to Jan.   6	Oregon RR. & Nav. pref. (quar.)								
Street Railways.   Fairmount Park Trans., Phila.   2   Dec. 1 Nov. 19 to Dec. 8   United Traction & Elec. (Providence, R. I.)   34   Jan. 3 Dec. 21 to Jan. 4   Trust Companies.   Manufacturers', B'klyn, (quar.)   2   1   Jan. 1 Dec. 25 to Jan. 2   Banks.   Wallabout, Brooklyn   2½   Jan. 3 Dec. 24 to Jan. 3   Miscellancous.   American Sugar Refining com   3½   Jan. 3 Dec. 16 to Jan. 3   Miscellancous   1½   Jan. 1 Dec. 22 to Jan. 2   Dominion Coal, Lim. pref.   1½   Jan. 1 Dec. 22 to Jan. 2   Jan. 1 Dec. 18 to Jan. 1	Phila. Wilmington & Baltimore.								
Fairmount Park Trans. Phila. United Traction & Elec. (Providence, R. I.)   2   Jan.   3   Dec. 21 to Jan. 4   Trust Companies.   Manufacturers', B'klyn, (quar.).   2   Jan.   1   Dec. 25 to Jan.   2   Jan.   3   Dec. 24 to Jan.   2   Jan.   3   Dec. 24 to Jan.   3   Jan.   3   Dec. 24 to Jan.   3   Jan.   4   Jan.		2	Jan. 2	Dec. 23 to Jan. 6					
United Traction & Elec. (Providence, R. I.)  Trust Companies.  Manufacturers', B'Rlyn, (quar.).  Banks.  Wallabout, Brooklyn.  Miscellaneous.  American Sugar Refining com.  " " pref. (semi-ann.) " " pref. (quar.).  " " bominion Coal, Lim., pref. " banks.   1   1   2   2   2   2   2   3   3   2   3   3	Street Railways.		_						
Manufacturers', Bklyn, (quar.)   21    Jan.   3 Dec. 21 to Jan.   4	Fairmount Park Trans., Phila		Dec. 1	Nov. 19 to Dec. 8					
Trust Companies.  Manufacturers', B'klyn, (quar.).  Banks.  Wallabout, Brooklyn.  Miscellaneous.  American Sugar Refining com  " " pref. (semi-ann.) 312  Commercial Cable (quar.)  " " (bonus)  " " (bonus)  Dominion Coal, Lim, pref  Jan. 1 Dec. 25 to Jan. 2  Jan. 3 Dec. 16 to Jan. 3  Lim, Jan. 1 Dec. 22 to Jan. 2  Jan. 1 Dec. 18 to Jan. 1	United Traction & Elec. (Provi-	9.	Your O	Des Of to You A					
Manufacturers', B'klyn, (quar.)   2   3   3   4   5   5   5   5   5   5   5   5   5	Went Companies	4	Jan. o	Dec. 21 to Jan. 4					
## (extra) 1		9 5							
Banks.         Wallabout, Brooklyn.       212       Jan.       3 Dec. 24 to Jan.       3 Dec. 26 to Jan.       2 Jan.       1 Dec. 28 to Jan.       1 Dec. 18 to Jan.       1 Dec. 28 to Jan.       1 Dec	ii (artea)	7 8	Jan. 1	Dec. 25 to Jan. 2					
Wallabout, Brooklyn	Ranks	- 1							
Miscellaneous.  American Sugar Refining com 3  " " pref. (semi-ann.) 3 12  Commercial Cable (quar.) 1 3 1 1 1 Dec. 22 to Jan. 2  Dominion Coal, Lim., pref. 4 Jan. 1 Dec. 18 to Jan. 1	Wallahout, Brooklyn	210	Jan. 3	Dec. 24 to Jan. 3					
American Sugar Refining com 3 3 3 2 3 3 2 3 3 5 3 5 3 5 3 5 3 5 3 5	Miscellaneous.								
" pref. (quar.) 134 Jan. 3 Dec. 16 to Jan. 3 Dec	American Sugar Refining com	3 )							
Commercial Cable (quar.)	" pref. (semi-ann.)	319	Jan. 3	Dec. 16 to Jan. 3					
Commercial Cable (quar.)	" pref. (quar.)	1%)							
Dominion Coal, Lim., pref 4 Jan. 1 Dec. 18 to Jan. 1	Commercial Cable (quar.)	1347	Jan. 1	Dec. 22 to Jan. 2					
Dominion Coai, Lim., pret 4 Jan. 1 Dec. 18 to Jan. 1	" (bonus)	1 5							
Only on DD Dwidge - DE Tow 1 Dec 00 to Top 1	Dominion Coal, Lim., pref	0.5							
Swift & Co. (quar.)	Walshash Fight (ones)								
Western Gas of Milwaukee 3 Jan. 20 Jan. 6 to	Western Cas of Milwankan								
Western Union Teleg. (quar.) 14 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 had been generally expected, its promulgation was considered 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 Ex-

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 0,253 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'sfr'm Prev. week.	1896. Dec. 5	1895. Dec. 7
	8	8	8	*
Capital	58,522,700	********	60,772,700	61,122,700
Surplus	73.810,900	********	73,748,700	72,889,000
Loans & disc'nts.	597,744,000	Inc. 3,476,500	472,441.800	489,820,000
Circulation	15,916,000	Dec. 93,100	19,997,700	14,003,000
Net deposits	666,278,600	Inc. 6,417,100	502,046,000	521,686,500
Specie	104,489,300	ine. 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
	166,569,650	Inc.1.604,275	125,511,500	130,421,625
Surplus reserve	22,122,950	Dec. 437 975	32,464,400	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

roreign exchange.—The foreign exchange market has been inclined to w-ak-less on account of the liberal supply of bills and moderate de mand. Rates are fractionally lower.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82½ 44 82½; demand, 4 85½ 44 85½; cables, 4 85¾ 486; prime commercial, sixty days, 4 82@4 82½; documentary commercial, sixty days, 4 81%. Posted rates of leading bankers follow:

December 10.	Sixty days.	Demand.
Prime bankers' sterling bills on London Prime commercial	4 83½@4 84 4 82 @4 82¼ 4 81½@4 81¾	4 8612@4 87
Paris bankers' (francs). Amsterdam (guilders) bankers Frankfort or Bremen (reichmarks) b'kers	5 2178 @ 5 213 <sub>16</sub> 3915 <sub>16</sub> @ 40	5 20 \$\alpha\$ 5 19516 4018 \$\alpha\$ 40316 9514 \$\alpha\$ 95518

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 12834 to 129; \$5,000 4s, reg., 1925 at 129; \$42,500 4s, reg., 1907, at 1121/3 to 1123/3, and \$26,000 5s, coup., at 1141/2 to 115. The following are decimal approximate. closing quotations:

		6.	7.	8.	9.	10.
2s, reg. Q Mch. 4s, 1907 reg. Q Jan. 4s, 1907 coup. Q Jan.	1124	11218	*11218		*1124	* 99 *1125 <sub>8</sub> *1144
4s, 1925 reg. Q Feb 4s, 1925 coup. Q Feb 5s, 1904 reg. Q Feb	*12834	*12834 12834	*128%	129 *1283	*128% 129	*129 129
5s, 1904coup. Q Feb 6s, cur'cy, '98 reg. J. & J. 6s, cur'cy, '99 reg. J. & J.	*11414 *10258	*1144	114 58 *102 58	11458 *10258	*11412 *10258	115 *10258
4s, (Cher.) 1898.reg. March. 4s, (Cher.) 1899.reg. March. This is the price bid at the	*10318 *10318	*103 <sup>1</sup> 8	*1031 <sub>8</sub> *1031 <sub>8</sub>	*103 *1031 <sub>8</sub>	*10318 *10318	*103 <sup>1</sup> 8 *103 <sup>1</sup> 8

United States Sub-Treasury —The following table shows the daily receipts and payments at the Sub-Treasury:

				Balances	
Date.	Receipts.	Payments.	Coin.	Com Cert's	Ourrency.
Dec. 4 " 6 " 7 " 8 " 9 " 10	\$ 3,060,026 2,773,323 2,739,372 2,965,805 3,406,914 3,541,630	3,075,148 2,996,548 2,192,920 3,013,592	\$ 147,787,614 147,874,395 147,759,475 147,772,864 147,891,536 147,894,589	556,233 529,501 534,094	\$ 41,416,311 41,004,029 40,888,505 41,643,409 41,509,064 41,895,944
Total	18,457,070	17,522,844			

Coins .- Following are the current quotations in gold for

Fine Silver bars.  $-58\frac{1}{9}$   $\varpi$   $-59\frac{1}{9}$  Five francs. -93  $\varpi$  -96 Mexican dollars.  $-46\frac{3}{4}$   $\varpi$   $-47\frac{4}{9}$  Peruvian sols.  $-42\frac{1}{4}$   $\varpi$  -44 English silver. -482  $\varpi$  485 U. S. trade dollars -65  $\varpi$  -75

State and Railroad Bonds.—Sales of State bonds at the Board include \$101,000 Tennessee settlement 3s at 90½ to 91½, \$2,301 do. (small bonds) at 90 and \$39,000 Virginia fund. debt 2-3s of 1991 at 681/4 to 681/2

2-3s of 1991 at 68½ 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 ar- 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.

Railrond and Miscellaneous Stocks.—The buoyancy which was a conspictous 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. Railroad and Miscellaneous Stocks.-The buoyancy which

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

	NEW	Miles and		THE PERSON		LOCKS To	r week ending DEJ. 10, a			
				OWEST PRI Wednesday,		Friday	STOCKS.	Sales of the Week.	Range for lon basis of	year 1897.
	Saturday, Dec. 4.	Monday, Dec. 6.	Tuesday, Dec. 7.	Dec. 8.	Dec. 9.	Friday, Dec. 10.		Shares.	Lowest.	Highest.
	*1258 13	1278 13	12% 13%	13 1358	1338 1338	134 13	Active RR. Stocks.  Atchison Topeka & Santa Fe.			17 Sept. 18
	28 <sup>1</sup> 4 28 <sup>1</sup> 9 *12 13	281 <sub>2</sub> 287 <sub>8</sub> 127 <sub>8</sub> 127 <sub>8</sub> 311 <sub>2</sub> 321 <sub>4</sub>	28 <sup>1</sup> / <sub>2</sub> 30 12 <sup>3</sup> / <sub>8</sub> 12 <sup>3</sup> / <sub>8</sub> 31 <sup>7</sup> / <sub>8</sub> 32	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 <sup>1</sup> 8 30 <sup>1</sup> 9 \$12 <sup>1</sup> 8 12 <sup>1</sup> 8 32 <sup>7</sup> 8 34 <sup>3</sup> 9	2958 30 1234 13 3342 35	Baltimore & Ohio	53,037 6,365 28,663	17 Apr. 19 9 July 10 1858 Jan. 7	35 ½ Sept. 8 21 ½ Sept. 20 37 Sept. 13
	31% 3178 *80 81 \$5438 5438	31½ 32¼ *80½ 81½ §54 54	*80 81 55 55	81 81 85478 5478	*8038 81	*801g 81 5614 56	Canadian Pacific	700 6,314		813 Oct. 14
	85 86 <sup>1</sup> <sub>2</sub>	83 85 <sup>1</sup> <sub>2</sub> *11 12	8234 8434 \$1034 1034	844 854 *118 128	84 <sup>1</sup> 8 85 <sup>1</sup> 9 *11 <sup>1</sup> 2 12 <sup>1</sup> 2	834 84	78 Canada Southern 24 Central of New Jersey. Central Pacific. Chesapeake & Ohio. Chicago & Alton Chicago Burlington & Quincy Chicago & Eastern Illinois.	185	684 May 24 74 Apr. 20	1034 Jan. 19 18 Sept. 28 2718 Aug. 30
	161	22 223 <sub>8</sub> \$160 160	22 22 <sup>1</sup> <sub>2</sub> *161 96 <sup>5</sup> <sub>8</sub> 98	$22^{1}_{9}$ $22^{7}_{8}$ $161$ $161$ $97^{5}_{8}$ $98^{1}_{2}$	161	*161 973e 98	Chicago & Alton	17,693 51	15% Mar. 29 5147 July 22	27 <sup>1</sup> 8 Aug. 30 170 Mar. 1 102 <sup>1</sup> 4 Sept. 20
	9618 9658 *5219 55 *9514 100	96 <sup>1</sup> 2 97 <sup>1</sup> 4 *52 <sup>1</sup> 2 56 *95 100	*52½ 55 *95½ 104	*52½ 55 *96 104	*52½ 55 *95 104					61 Sept. 8 103 Sept. 14
	1518 1534 *819 919	15 <sup>1</sup> 9 16 <sup>3</sup> 8 9 <sup>8</sup> 4 9 <sup>8</sup> 4	1578 1638 *819 919	16 16 <sup>1</sup> 2 10 10 <sup>1</sup> 4	16 1612		Chicago Great Western	89,452	358 June 23	2038 Aug. 12
	*28 30 931 <sub>2</sub> 937 <sub>8</sub>	29 29 937 <sub>8</sub> 941 <sub>2</sub>	29 30 937 <sub>8</sub> 95	30 31 95 95 <sup>1</sup> 9 142 <sup>1</sup> 2 142 <sup>1</sup> 2	32 32 95 <sup>1</sup> 4 95 <sup>3</sup> 4	94 <sup>1</sup> <sub>2</sub> 95	Chicago & Northwestern	138,558	26 Nov. 8 694 Apr. 19	384 Sept. 1 102 Sept. 15 146 Sept. 4
,	$\begin{array}{c} 141\frac{3}{4} \ 142\frac{1}{4} \\ 122\frac{1}{2} \ 122\frac{1}{2} \end{array}$	$1417_{8} 142$ $122\frac{1}{4} 123\frac{1}{9}$ $165\frac{1}{9} 165\frac{1}{2}$	142 1424 123 1231 <sub>2</sub> 1653 <sub>8</sub> 1653 <sub>8</sub>	123 12350	1224 1235 §1654 1654	5164 164	Do pref	465	101% Apr. 19	132 <sup>1</sup> <sub>2</sub> Sept. 15 165 <sup>1</sup> <sub>2</sub> Sept. 22
	891 <sub>9</sub> 897 <sub>8</sub> 781 <sub>4</sub>	8934 91 784 7842	90 <sup>1</sup> 8 91 78 <sup>1</sup> 4 78 <sup>3</sup> 4	903 <sub>4</sub> 911 <sub>2</sub> 783 <sub>8</sub> 79	911 <sub>8</sub> 915 <sub>8</sub> 791 <sub>4</sub>	774 79	Unicago Rock Island & Pacific Chicago St. Paul Minn. & Om.	10,930	604 Apr. 19	974 Sept. 20
,	*149 155 *34 34 <sup>1</sup> 4	15012 160 3458 3478	*150 155 347 <sub>8</sub> 355 <sub>8</sub>	*151 160 35½ 36½ 80 80	151 155	36 <sup>1</sup> 8 36 §80 82	78 Clev. Cincin. Chic. & St. Louis	6,927	21 la Tuna 1	150 Dec. 3 411 <sub>2</sub> Sept. 15 861 <sub>2</sub> Sept. 8
,	1094 1094 150 156	\$78 78 109 1094 150 155	80 80 108 110 \$154 155 <sup>1</sup> 2	1094 110	109 1093 *152 153	10819 109 15112 152	Delaware & Hudson	2,630 835	9958 Apr. 1 14612 May 20	123 Sept. 18
	*11 12 *45 46	*10% 12 45 454	45 457	*11½ 12 46 46¼	*11¼ 12 46¼ 46¼	*111 19			94 Apr. 20 36 Apr. 20	1434 Aug. 14 5019 Aug. 16
	*1412 1434 *36 3634	141 <sub>2</sub> 141 <sub>2</sub> 363 <sub>4</sub> 363 <sub>4</sub>	\$147 <sub>8</sub> 147 <sub>8</sub> 37 374	147 <sub>8</sub> 147 <sub>8</sub> 371 <sub>2</sub> 381 <sub>4</sub>	3712 3778	\$36 <sup>1</sup> <sub>2</sub> 36	Be Do pref. Erie. Do 1st pref. Do 2d pref. Great Northern, pref.	1,310 3,343	1114 Apr. 19	19 Sept. 16 465 Sept. 16 255 Aug. 12
	*19 20 *130 136 \$101% 101%	19 <sup>1</sup> 4 19 <sup>1</sup> 4 *130 136 102 <sup>3</sup> 4 103	*1834 19 19 *130 136 103 103 12	*130 136	§133 133	*130 136 1031 <sub>8</sub> 103	Great Northern, pref	315 20 5,919	120 Jan. 16	141 Sept. 4
	*94 934 *32 33	*32 33	91 <sub>2</sub> 91 <sub>2</sub> 33 33	958 958	3312 3314	*93 <sub>8</sub> 9 *33 34	real Northern, pref. Illinois Central.  Selowa Central.  Do pref. Lake Erie & Western.  Do pref. Lake Shore & Mich. Southern	325 200	6 Apr. 15 23 June 8	13½ Sept. 4 41% Sept. 4
	*15% 16% *68 69%	*15% 16½ 69 73	17 17 <sup>1</sup> <sub>2</sub> 72 <sup>1</sup> <sub>4</sub> 72 <sup>1</sup> <sub>4</sub>	1758 1758	§18 18 71 72	173 <sub>8</sub> 17 71 71	Value Erie & Western pref.	970 1,805	13 May 11 584 Apr. 1	22½ Sept. 18 79% Sept. 20
	*173 176 *35 40 54% 55%	\$173 173 *35 40 547 <sub>8</sub> 561 <sub>8</sub>	*35 40	*35 40	*35 41	\$34 \ 34 \$34 \ 34 574 58	Lake Shore & Mich. Southern Long Island. Louisville & Nashville. Manhattan Elevated, consol.	485 20 86,412	152 Jan. 2 3934 Nov. 5	22 <sup>1</sup> 2 Sept. 18 79 <sup>7</sup> 8 Sept. 26 181 Sept. 16 55 <sup>7</sup> Jan. 8 63 <sup>7</sup> 8 Sept. 3 113 Sept. 10 120 <sup>1</sup> 8 Dec. 9 11 <sup>7</sup> 8 Sept. 16 31 <sup>1</sup> 2 Sept. 16 90 Sept. 16 62 <sup>3</sup> 4 Sept. 16
	103 \ 104 \ 118 \ \ 2 119 \ \ 2	104% 106%	119 120	1053410658 $11911934$	106 1085	11840120	Metropolitan Street	1 1 1 421	81% May 6	113 Sept. 10 1204 Dec. 9
	*103 105 *26 27	*103 105 27 27 <sup>1</sup> 4	1021-1021-	119 11934 1034 1034 2634 2738 *88 90	27 273	103 <sup>1</sup> 2 103 *27 27	Minneapolis & St. Louis	2,165 $2,025$	90 Jan. 28 16 May 14	11178 Sept. 16 3112 Sept. 16
	*87 89 5734 58 *1234 1314	*87 89 58 584	58 584	*88 90 57% 59	58 50	*58 59	Do 1st prei.	2 000		
	344 343	34 343	34% 36% 32% 34	*13 <sup>1</sup> 2 13 <sup>3</sup> 4 35 <sup>3</sup> 4 36 <sup>3</sup> 4 34 34 <sup>7</sup> 8 *25 27	*13¼ 13¼ 36½ 36% 34¼ 35%	36 36 34 <sup>1</sup> 9 35	78 Do pref.	14,882 88,447 1,870	10 Apr. 19 2434 Apr. 19 10 May 6	42 Sept. 15
	*25 27 107 107	*25 26 1074 1078	10/38 10/34	10748 1074	10/34 108%	29 30 1074 108	78 Do pref. 78 Missouri Pacific. 4 Mobile & Ohio 4 New York Central & Hudson	1,870 16,285	924 Feb. 18	32 Aug. 19 11512 Sept. 16
	*13 8 14	*13% 14 *73 80 *32 35	*1334 14 *73 80	*1378 14	*74 14 80	874 74	Do 1st pref.	50	11 Feb. 11 67 <sup>5</sup> 8 Apr. 15 24 Feb. 10	1758 Sept. 3
	*31 35 *180 182 §154 154	*180 1814	*34 36\2 181\4181\4 15\2 16	36 36 *181 <sup>1</sup> 2 15 <sup>3</sup> 4 15 <sup>7</sup> 8	*35 364 *181 183 153 153	1*181 184	Do 2d pref. NewYork New Haven & Hart New York Ontario & Western.	100	160 Feb. 2	\$186 Sept.20
	19 20 354 354	*19 194	19 19	*19 1912	§1834 1834 35 354	34 3 35	Mew York Susq. & West., new	679	612 May 28	20 Sept. 16
	*13 1414 421 <sub>2</sub> 421 <sub>3</sub>	*13 14½ 42¾ 42¾	*13 144 43 434	*13 <sup>1</sup> 4 14 <sup>1</sup> 9 43 <sup>5</sup> 8 44	*13 144 444 445	§134 13 444 44	Norfolk & Western	3,397	9 Apr. 19 22 May 5	174 Sept. 10 453 Sept. 4
	20 20 56 <sup>1</sup> 8 56 <sup>3</sup> 4 *35 39	20 2036 5638 5676 37 37		5758 584	20½ 21 5758 58¼ *37 39	20 <sup>1</sup> 4 21 56 <sup>7</sup> 8 58 *37 39		1108.781	2010 Jan 5	588 Dec 10
	69 69 §18 18	70 70 181 <sub>8</sub> 181 <sub>6</sub>	\$6912 6914	70 70	7012 7014	009 09	Do pref., vot. trust ctfs. Oregon Short Line	887 460	37% Jan. 8	41 Sept. 10 73½ Sept. 11 23¾ Aug. 16
	347 <sub>8</sub> 351 <sub>4</sub> 671 <sub>2</sub> 68	35 354 673 68	353 <sub>8</sub> 351 <sub>9</sub> 68 681 <sub>9</sub>	35 <sup>1</sup> 4 35 <sup>7</sup> 8 *67 68 <sup>1</sup> 4	35 353 674 673	34% 35	Pittsburg Cinn. Chic. & St. L. Do pref.	6,150 1,725	11 <sup>1</sup> 9 Mar. 29 44 <sup>1</sup> 8 June 25	3578 ec. 8 70½ Oct. 20
	214 213 474 48 2738 274	4712 4818		4734 484	4734 473	2034 21	78 Reading, voting trust certifs. 14 1st pref., voting trust certs. 12 2d pref., voting trust certs.		†1634 Apr. 19 †3812 Apr. 19	57% Sept. 20
	273 <sub>8</sub> 271 <sub>5</sub> *22 25 *55 57	27 <sup>1</sup> 2 27 <sup>5</sup> 6 *22 25 57 57	2738 2738 *22 25 §55 55	27 <sup>1</sup> 4 27 <sup>1</sup> 4 *22 25 57 57	263 <sub>4</sub> 27 22 25 *56 57	26 26 *22 25 57 57	Rio Grande Western	330	1224 Apr. 19 144 June 26 § 25 May 26	3578 Sept. 20 2512 Sept. 10 5934 Sept. 10
	8 8 484 484	8 8 §478 48	8 83g 483g 501g	*7 <sup>7</sup> 8 8 50 <sup>1</sup> 8 50 <sup>1</sup> 4	734 8 4958 495	*7¼ 8 49½ 49	4 St. Jos. & Gd. Isl., vot. tr. cufs.	2,285 3,768	342 June 14 3734 June 10	958 Sept. 2 52 Sept. 1
	163 <sub>4</sub> 163 <sub>4</sub> *60 *7 71 <sub>9</sub>	*60		1738 1778	1718 174	*60	St. Louis Alt. & T.H., tr. rects	1,524	10½ July 28 59 Aug. 16	20 <sup>1</sup> 4 Sept. 2 62 May 20
	571 <sub>9</sub> 571 <sub>2</sub> *23 231 <sub>4</sub>	5634 5719	57 57%	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	584 587	58 58	1 <sub>2</sub> St. L. & San Fr., vot. tr. ctfs 1 <sub>4</sub> Do 1st pref 3 <sub>4</sub> Do 2d pref	551 4,995 11,359	37 Jan. 29	5878 Dec. 9
	10 1012	*434 5 104 101 <sub>2</sub>	*434 5 10 1034	1034 1078	43 <sub>4</sub> 43 11 11	434 4 101 <sub>2</sub> 10	34 St. Louis Southwestern	415	1 Apr. 1 31 <sub>2</sub> Apr. 1	7 Aug. 6 1438 Sept. 3
	*19 23 §82 82 *122 124	*19 22 *80 821g	*19 22 *80 83	*19 22 *80 83	*19 22 *80 83	*19 22 *80 83	St. Paul & Duluthpref	12	87212 July 16	30 Sept. 10 8712 Oct. 4
	20% 21 *878 914	124 124 2034 2034 9 916			2034 211	214 21	St. Paul Minn. & Manitoba 38 Southern Pacific Co 34 Southern, voting trust. certif	1,644	114 Jan. 28 13 <sup>1</sup> 2 Jan. 13 7 Apr. 19	125 Aug. 6 234 Sept. 8
	30 304	30 30 58 1134 1176	305 <sub>8</sub> 313 <sub>4</sub> 117 <sub>8</sub> 121 <sub>5</sub>	3134 3278 12 12	32 325 12 12	8 32 <sup>1</sup> 2 33 11 <sup>5</sup> 8 11	Do pref., voting trust cert	36.448	227a Apr. 19	3838 Sept. 10 15 Aug. 30
	2534 26 838 81 <sub>2</sub>	2538 264	25 253g 818 81g	25 <sup>1</sup> 8 25 <sup>3</sup> 8 8 <sup>1</sup> 4 8 <sup>1</sup> 2	2378 253	8 24 8 24	un. Pac., tr. rec., all inst. pd Union Pacific Denver & Gulf	42,719 2,845	1412 Apr. 19 1 Apr. 24	2734 Oct. 20 113e Sept. 23
	778 778 18 18 24 24	1778 184	184 185	\$778 778 1858 1948 24 24	184 187	8 *7 <sup>7</sup> 8 8 8 18 <sup>3</sup> 6 18 8 *2 <sup>1</sup> 6 2		1,144	11 <sup>1</sup> 2 Apr. 19	934 Sept. 7 2438 Sept. 20
	*10 12	1 10 12	*10 12	*10 12	*10 12	*10 12	Do pref. do. Miscellaneous Stocks.	910	2 <sup>5</sup> 8 Apr. 15	
	2234 2234 4754 754 *749 8	75 75	*7414 76	87578 7578	\$7548 7B	\$22 22 *7434 76	American Cotton Oil Co	1,875	524 Feb. 16	804 Sept. 1
	19 19 1385 <sub>8</sub> 1395 <sub>8</sub>	117 20	19 19	1 1931 2140	81 <sub>2</sub> 85 201 <sub>2</sub> 201 <sub>4</sub> 1393 <sub>8</sub> 1417	*814 8	58 American Spirits Mfg. Co Do pref. 38 American Sugar Refining Co. Do pref.	3,276 930 363 177	GL Nor 92	1570 And 6
	*114 115 834 834	1143 <sub>4</sub> 1143 <sub>4</sub> 84 + 63 <sub>2</sub>	\$115 115 853 8678	110 115	11440 1144	\$11458 115 87 88	Namerican Sugar Refining Co Do pref. Se American Tobacco Co	639		159 ½ Sept. 3 121 ½ Sept. 4 96 38 Aug. 9
	*110 113 519 578	113 113 5% 57g	*112 115 5% 6%	113 113	87 <sup>1</sup> 4 88 <sup>5</sup> 6 <sup>1</sup> 4 115 5 <sup>3</sup> 4 6 <sup>1</sup> 4	111019 114	Do pref.	500	100 Feb. 11 378 Oct. 28	115 Aug. 6 164 Aug. 7
	185 <sup>1</sup> / <sub>2</sub> 185 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub> 35 *85 89 <sup>1</sup> / <sub>2</sub>	34 3510		181 184 ½ 34 78 34 78 * 90	33 343	63349 33	Consolidated Ice Co	9,865	136 <sup>1</sup> 2 Jan. 2 28 Nov. 8	241 <sup>1</sup> 2 Sept. 16 41 <sup>5</sup> 8 July 19
	*33 331 <sub>2</sub> §343 <sub>8</sub> 341 <sub>2</sub>	3314 331 <sub>9</sub> 341 <sub>9</sub> 347 <sub>8</sub>	331 <sub>2</sub> 331 <sub>2</sub> 341 <sub>2</sub> 35	335 <sub>8</sub> 341 <sub>4</sub> 351 <sub>8</sub> 353 <sub>8</sub>	34 344 35 353	\$89  89 33  33 34  35	Do pref. General Electric Co National Lead Co	2,195 7 360	2858 May 17 2170 Feb 16	90 lg July 29 41 % Sept. 15 44 Sept. 10
	30 31	10434 10434 3058 3078	3058 32	105 105 314 3178	31 314	3 0104 08 101	38 DO Dref.	1 578	88% Feb. 13 24 Jan. 9	10934 Sept. 10 394 Sept. 2
	9378 9419 *5919 6019 *4 419	*591g 601g		9558 9658 *5919 6019	9578 964	2 28 8 28	Pacific Mail People's Gas L. & C. of Chic. Silver Bullion Certificates	63,160	1734 Jan. 5	108 4 Sept. 18 65 4 Jan. 27
	2478 253 5712 71	251 <sub>8</sub> 255 <sub>8</sub> 71 <sub>8</sub> 71 <sub>8</sub>	25½ 26 *7 7½	251 <sub>9</sub> 263 <sub>8</sub> 73 <sub>8</sub> 73 <sub>8</sub>	26 264	2512 26	4 Standard Rope & Twine 4 Tennessee Coal Iron & RR 2 United States Leather Co	9,240	17 May 20	1134 Jan. 19 3518 Sept. 9 1014 Aug. 23
	63 63 *16 17 5654 654	63 kg 63 kg	63 <sup>1</sup> 9 63 <sup>1</sup> 9 17	6312 6378 *1512 1612	64 653 *151 <sub>9</sub> 161 <sub>9</sub>	64 65 155 <sub>8</sub> 16	United States Rubber Co	6,322	50 Apr. 22 10 June 3	72 Sept. 1 25 4 Jan. 19
	8878 89	89 9018	8939 9014	8934 9014		67 67 90 90	Do pref.	23,40	50 July 20 75% May 7	76% Jan. 5
	The sear	oud and ask	ed; no sale m	ade. & Less th	han 100 shar	es. † Range	dates from April 8. 1 Before p	wmento	fanvinstal 1	All inst. pd.

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. ctfs. of dep. For Inactive Stocks, see following page.

### NEW YORK STOCK EXCHANGE PRICES (Continued)-INACTIVE STOCKS.

(‡ Indicates actual sales.)

INACTIVE STOCKS.	Dec.	10.	Range (sale	s) in 1897.	INACTIVE STOCKS.	Dec.	10.	Range (sale	es) in 1897.
1 ndicates unlisted.	Bid.	Ask.	Lowest.	Highest,	¶ Indicates unlisted.	Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.	No. 1			Laborator Control	Miscellaneous Stocks.	-	17,11		
Albany & Susquehanna100	182		170 Feb.	17719 Apr.	Adams Express100	11564		1474 Feb.	165 Oct.
Ann Arbor100	12	14	9 Jan.	154 Aug.	American Bank Note Co ¶			4212 July	43 4 July
Preferred100	133		2218 Apr.	40 Aug.	American Coal25				125 Jan.
Buffalo Rochester & Pittsburg 100	2012		16% May	2518 Sept.	American Express 100	1116	11649	109 19 Jan.	11919 Nov.
Preferred	58	59	55 Feb.	664 Sept.	Amer. Telegraph & Cable 100	191		85 lg Jan.	94 June
Burl. Cedar Rapids & Nor100	68		68 Apr.	76 Aug.	Brooklyn Union Gas100		1184	85 Jan.	137 Sept.
Chicago Great West. pref. A100	35	38	314 Aug.	43 Sept.	Chie. June. Ry. & Stock Yards. 100				10558 Apr.
Preferred B	126%	274	19 Aug.	3318 Sept.	Colorado Fuel & Iron100	123	2312	154 June	2778 Sept.
Cleve and & Pittsburg 50	167%	*****	161 Apr.	168 Sept.	Preferred100	*****	80	70 Nov.	85 May
Col. Hock Valley & Tol100	44	434	11g Apr.	18 Jan.	Col. & Hock. Coaltr.rets.allpd.100	154		34 June	7% Aug.
Preferred100	174	20	14 Aug.	46 Jan.	Commercial Cable100	175	-	16219 May	16219 May
Des Moines & Ft. Dodge 100	9%	104	7 Apr.	14% July	Consol, Coal of Maryland 100	38		35 Feb.	3719 Jan.
Preferred100	70		60 July	65 June	Detroit Gas 50	****		20 Jan.	60 Nov.
Duluth to. Shore & Atlantic 1.100	2%	4	3 Apr.	4% Aug.	Edison Elec. Ill. of N. Y 100	12319	125	101% Jan.	13219 Sept.
Pref -red ¶ 100	5%	734	64 May	104 Aug.	Edison Elec, Ill, of Brooklyn. 100			97 Feb.	1154 Aug.
Evansville & Terre Haute 50	23	28	20 June	34 Sept.	Erie Telegraph & Telephone 100			6319 Apr.	76 Sept.
Preferred 50	43	48	30 June	48 Sept.	Hawaiian Com. & Sugar	128	30	25 Dec	30 Dec.
Flint & Pere Marquette 100	1134	14	7 June	144 Aug.	Illinois Steel100	14878		291g Apr.	50 Aug.
Preferred100	******		30 Mar.	49 Oct.	Laciede Gas100	145	4510		49% Aug
Fort Worth & Rio Grande 100	15	17	12 Nov.	204 Sept.	Preferred100	192	20.2	704 Mar.	96 Aug
Green Bay & Western100	130		274 Apr.	40 Aug.	Maryland Coal, pref100	45	52	40 July	50 May
Deb. certis B1000	BIOTEST I	300000000000000000000000000000000000000	4 Apr.	9 Ang.	Michigan-Peninsular Car Co100		02	10 July	14 Sept.
Kansas City Pitts, & Gulf 100	12278	2319	223 Dec.	2978 Sept.	Preferred100	****	*****	42 May	61 Sept.
Keokuk & Des Moines 100	24	4	2 Feb.	43 Aug.	Minnesota Iron100	58	594		60 Aug.
	14	16	12 Mar.	284 Jan.	National Linseed Oil Co100	t17	I Description	10 May	2312 Aug.
Preferred100	6	10	6 Aug.	93 July	National Starch Mfg. Co100	54	6	3 May	
Mexican Central100	128	14	1 Nov.	23 Ang.	Now Control Cool	7	8	4% May	
Mexican National tr. otfs100			1621g June	171 bec.	New Central Coal100			60% June	814 Aug. 9714 Sept.
Morris Easex		The state of		85 Sept.	N. Y. & East River Gas ¶100	******			
Nash. Chatt. & St. Louis100	*****	DOM:			Pieferred 1100	419	*****	98 May	12019 Sept.
N.Y.& Harlem 50	11017				North American Co100		419		618 Aug.
N.Y. Lant. & Western 100				122 Mar.	Ontario Silver Mining100	14	2000	319 Aug.	10 Jan.
Pennsylvania 50	1113		1034 Jan.	119 Sept.	Pennsylvania Coal 50	340	375	340 Mar.	340 Mar.
Peoria Decatur & Evansville 100	1	128		378 Aug.	Pullman Palace Car Co100	172	174	152 Jan.	185 Sept.
Peerla & Eastern100	4	7	319 Feb.	85 Aug.	Quicksilver Mining100	1134		1 June	418 Aug.
Pitts. Ft. W. & Chic. guar 100	169%	*****		1724 Aug.	Preferrea100	*****	10	8 Apr.	13 Aug.
Rensselaer & Saratoga	182	186		185 Jan.	Tennessee Coal & Iron, pref 100	*****	*****	65 Apr.	80 July
Rome Watertown & Ogdens. 100	122		116 Mar.	1211g Sept.	Texas Pacific Land Trust 100	-		6 Apr.	9 Aug.
West Chicago Street 100	110219	1024	10018 Nov.	112 Aug.	U. S. Express100	49	43	37 Feb.	48 July
Wisconsin tient, vot. tr. ctfs 100			1 June	438 Aug.	Wells, Fargo Express100	112	120	97 Jan.	114 Nov.
. No price Friday latest price	a +hta r	waah	1.400	ral sales.					

No price Friday latest price this week.

#### NEW YORK STOCK EXCHANGE PRICES .- STATE BONDS DECEMBER 10.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama-Class A, 4 to 51906 Class B, 5s	108		Missouri - Fund1894-1895 North Carolina-6s, oldJ&J			Tennessee-6s, old1892-1898 6s, w bonds1892-8-1900		
Class C, 4s	100	*****	Funding act			Do New series1914 Compromise, 3-4-5-6s1912		******
Arkansas-6s,fund,Hol.1899-1900 Non Holford			Chatham RR. Special tax, Class I			New settlement 3s1913 Redemption 4s1907	*****	
7s, Arkansas Central RR		*****	Consolidated 4s1910 6s1919	126		Do 4 <sup>1</sup> 98		
New consols, 4s			South Carolina—4's, 20-401933			Virginia funded debt, 2-3s1991		6819

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.

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York	\$2,000,0	\$1,852,8	\$14,110,0	\$2,210,0	\$1,770,0	\$14,410,0
Manhattan Co	2,050,0	2,088,7	14,557,0	3.327.0	1,220,0	16,189,0
Mechanica'	2,000,0	1,014,1	11,833,1	2,312,7	1,195.7	13,717,4
Mechanica	2,000,0	2,042,5	9, 95,0 19,253.8	1,385,0	0 228 0	8,439,0 21,790,6
America	1,500,0	2,503,0 243,9	3,983.0	2,959,1	2,328,9 538,0	3,664,0
Phenix	1,000,0	3,724,1	67,8=0.8		14,550,7	91,612,6
City Tradesmen's	750,0	108,6	2,623,8	296.5	216,9	2,396,7
Chemicas	300,0	7,368,3	24,619.0	5,809 0	3,621,0	26, 47,0
Chemicas Merchants' Exch'ge	600,0	178,9	5,043,5	1,054.9	563,4	6,923,1
Galls tin	1,000,0	1,678,3	6,952,6	879,4	797,9 285.7	5,715,8 1,283,7
Butche s'& Drov'ra' Mechanics'& Trad's'	300,0 400,0	168,9 226,2	1,040,9	179,6 271,0	385.0	2,401.0
Greenwich	200,0	171,2	1,034,6	103 2	242,9	
Leather Manufac'rs'	600.0	483.9	3,023,3	352.4	6.4.6	
Seconth	300,0	92,5	1,735.9	316.1	147,0	2,042,2
State of New York	1,200,0	518,9	3,407,0	188.0	248.3	
American Exchange	5,000,0	2,545,6 3,503,5	24,943,0	2.632,0	2,043.0	
Commerce	5,000,0	3,503,5	25,132,0 5,796,9	2,167,8	3,187.9	19,383,6
Bro dway	1,000,0	1,576,1	9,217,6	833.8	1,376,9	5,398,3 9,646,6
Pac fic	422,7	500.6	2,472.7	314.8	421,3	2,644,3
Republic	1,500.0	810.9	14,712.9	2,821,6	1,892.0	16,740,8
Chatham	450.0	976,0	5,846,6	713.8	715.3	5,712,4
People's	200.0	251,9	1,629,2	180,7	731.1 1,225.2	2.635.6
North America	700,0	569,8	10,072,	1,603.8	1,225.2	11,489,3
Hanover	1,000,0	2,153,3	24,506,7	5,113,5	3,194.3	
Irvi g	500,0	345,9 389,7	2,872,0 2,704,5	251.4 442.3	576,2	2,877,0 3,425,0
Citizens'	500.0	274,3	2,401.7	228.7	399,1	2 916 0
Nas an Market & Fulton	900,0	1.024.5	5,724.9	772.1	652,9	5,701,3 4,248,7 9,762,7
Shoe & Leuther	1,000,0	1,024,5 147,2	3,871.7	700.5	413,0	4,248,7
Corn Ex hange	1,000,0	1,282,4	8,801,8	1,381,6	991.0	9,762,7
Continental	1,000,0	218,2	5,374,6	967.0	658.9	6.276.0
Oriental Importer '& Trad'ra	300.0	398,7 5,557,5	1,780,0	4,097,0	2.443.0	1,830,0 25,717.0
Park	2.000,0	3,186,5	31,465,6	9,032,0	3,942.5	40 123 8
East River	250,0	148,5	1,153.7	164.9	3029	1,254,5 25,161,6 12,7:1,0 6,279,0
FOULTH	3,200.0	2,043,3	1,153.7 23,711,4	3,487.8	29 9.1	25,161,6
Central	1,000,0	488,8	9,130,0		2,443.0	12,711,0
Second	300,0	876,0			718.0	6.279.0
Ninth	750,0 500,0	299,9 7,089.8	3,149 2 26,720,9	9 744 0	2,695,6	
First N. Y. Nat'l Exch'ge.	300.0	60,8	1,420,9	3,744,0 161 6	219.8	1,369,4
Bowery	250,0	606,4	2,899,0		743,0	3,498.0
New York County	200,0	428,1	2,672,9	665,6	334,2	3,498.0 3,502.5
German American	750.0	277.8	2,719.2	313.3	405.3	2.632.1
Chase	500,0	1,477,7	23.573,2	5,599,9	2,326,1	29.407.8
German Exchange	100,0	1,120,6	7,514.8 2,216.4	1,497.3	633,9	8,484,1 3,214,4
Germania	200,0	710.4	3,591.8	384,9	833.9	4.951.2
Lincoln	300.0	625,1	6,186,9	1,259,4	841.7	7.187.5
Garfiel	200,0	803.3	4.682.8	936,4	841,7 331.5	5,457,7
Fifth	200,0	312,5	1,776,6	320,0	300.2	2,144.4
Bank of the Me rop.	300,0	832.7	4.332.4	9×9,1	609,8	5,328 7
West Side	200,0	327.2	2.357.0	245.0	1,538.0	2,525,0
saboard	200,0	306,1	8,663.0	1,363.0	138.0	1.486.0
Western	2,100.0	536.4	19 253.8	3,022,0	5,529,5	1,486,0 24,718,0 5,232,0
Western	300,0	936,8	5,101,0		924,6	5,232,0
Peat, Union Bank		755.7	11,146,7	2,310.5	584.7	11,643,8
N. Y. Prod. Exch'ge.	500,0	282,3	2.848,2	348.3	389.6	2,806.6
Bk.of N. Amsterdam	1,000,0	351,8 262,2	4.031.4	494,6	271,4 280,5	3,653,4 2,885,0
David IV. Ruistel dam	200,0	202,2	2,642,0	400,0	200,0	2,000,0
Total	58 599 7	72 810.0	597 744 0	1044898	84,202,8	666,278,6

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:

BANKS
Col mial
Col mial
Fourteenth Street
Fourteenth Street
Fourteenth Street. 100.0 45.1 734,5 13.6 89.3 98.8 874,0 Grankin National 200.0 23.8 737,3 6.9 40.1 37.5 5.0 509.2 Hamilton. 200.0 8.9 1,208,4 54.6 46.0 124,7 1,223.4 Hide & Leath Nat National Color of the National National Color
Hamilton. 200.0 80,9 1,208.3 85,6 85,9 147.9 1,442.5 Hudeon River. 200.0 181,3 1,457.9 74,5 60.0 37,7 17,7 596.0 Mognt Morris. 250.0 74,6 1,341.0 70,4 98 9 49.9 230,0 1,709.2 Mutual. 200.0 92.9 948,7 21,2 120,1 216,0 928,7 Nineteenth Ward. 100.0 21.9 634,6 22,1 115,1 85,6 41,5 845.4 Plaza. 100.0 105.6 1,139.2 10.0 114.0 66,3 1,125,7 Riverside. 100.0 105.6 1,139.2 10.0 114.0 66,3 1,125,7 Riverside. 100.0 90.8 679.2 7,3 42,1 57,6 65,7 6 289.3 Standard National State. 100.0 55,8 1,351.0 65,0 32.0 129.0 161,0 1,639.0 Yorkville. 100.0 144,7 1,134.1 24,2 97,8 84,7 70,4 98.9 49.9 230,0 1,709.2 17.0 14.0 66,3 1,125,7 1.0 14.0 66,3 1.1 12.5 7.0 14.0 14.0 14.0 14.0 14.0 14.0 14.0 11.0 12.7 1,099.8 73,1 78,1 133,3 1.1 12.3 1.4 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2
Hamilton. 200.0 80,9 1,208.3 85,6 85,9 147.9 1,442.5 Hudeon River. 200.0 181,3 1,457.9 74,5 60.0 37,7 17,7 596.0 Mognt Morris. 250.0 74,6 1,341.0 70,4 98 9 49.9 230,0 1,709.2 Mutual. 200.0 92.9 948,7 21,2 120,1 216,0 928,7 Nineteenth Ward. 100.0 21.9 634,6 22,1 115,1 85,6 41,5 845.4 Plaza. 100.0 105.6 1,139.2 10.0 114.0 66,3 1,125,7 Riverside. 100.0 105.6 1,139.2 10.0 114.0 66,3 1,125,7 Riverside. 100.0 90.8 679.2 7,3 42,1 57,6 65,7 6 289.3 Standard National State. 100.0 55,8 1,351.0 65,0 32.0 129.0 161,0 1,639.0 Yorkville. 100.0 144,7 1,134.1 24,2 97,8 84,7 70,4 98.9 49.9 230,0 1,709.2 17.0 14.0 66,3 1,125,7 1.0 14.0 66,3 1.1 12.5 7.0 14.0 14.0 14.0 14.0 14.0 14.0 14.0 11.0 12.7 1,099.8 73,1 78,1 133,3 1.1 12.3 1.4 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2
Hide & Leath. Nat.   500.0   133.5   1,820.9   260.6   50.9   147.9   147.9   152.5   1442.
Hudson River.   200,0   181,9   1,059,0   32,0   74,0   119,0   1970,0
Muntal
Muntal
Plaza
Ri erside   100.0   90.8   679.2   7,3   42.1   57.6   6289.3
State.   100.0   35.8   1.355.0   65.0   32.0   120.0   120.0   144.7   1.13.1   2.12   97.8   84.7   1.33.7   1.33.7   1.34.7   100.0   144.7   1.13.1   2.12   97.8   84.7   1.33.7   1.34.7   100.0   144.7   1.13.1   2.12   97.8   84.7   1.33.7   1.34.8   100.0   112.7   1099.8   73.1   73.1   133.3   1.143.2   1.343.3   1.143.2   1.343.3   1.143.2   1.343.3   1.143.2   1.343.3   1.343.3   1.343.2   1.343.3   1.343.3   1.343.2   1.343.3   1.343.3   1.343.2   1.343.3   1.343.3   1.343.2   1.343.3   1.343.3   1.343.2   1.343.3   1.343.3   1.343.2   1.343.3   1.343.3   1.343.3   1.343.2   1.343.3   1.343.3   1.343.3   1.343.2   1.343.3   1.343.3   1.343.3   1.343.3   1.343.2   1.343.3
Twenty-third W'd
Twenty-third W'd
Yorkville
BROOKLYN.   150,0   111,2   980,8   20,7   62,1   62,7   85,0   1,042,1
Berdord
Brooklyn.   300.0   159.4   1,294.3   66.7   83.7   23.74   29.8   1,400.3     Eighth Ward.   100.0   29.0   276.0   11.3   23.0   47.3   16.4   295.2     Fifth a venue.   200.0   180.0   894.4   60.2   48.7   138.1     Futton.   150.0   87.5   668.2   37.6   26.2   73.3   138.1     Mann fact'rs' Nat'   202.0   395.5   2,433.0   224.7   271.0   715.8     Mechanics.   500.0   420.6   2,738.1   112.8   147.2   148.1     Mechanics.   500.0   420.6   2,738.1   112.8   147.2   148.1     Mechanics.   500.0   420.6   2,738.1   112.8   147.2   148.1     Mechanics.   300.0   563.2   4,094.0   222.0   148.0   482.0   72.0   4,250.0     North Side.   100.0   110.5   577.1   9,7   51.4   181.9   433.1   1,081.6     People's.   100.0   100.1   1,992.2   75.6   104.7   477.2   164.6   28.3     Queens Co (L.I.C.)   500.0   57.9   527.8   38.5   9.9   75.3     Schermerhorn   100.0   57.9   527.8   38.5   9.9   75.3     Schermerhorn   100.0   67.3   398.0   8.1   45.8   92.4   4.5   498.1     Union.   100.0   51.6   316.6   11.3   22.6   33.4   10     Wallabout.   100.0   29.3   497.1   180.0   86.6   2.4   40.5   441.4     OTHER UTIES.   200.0
Fifth avenue. 100.0 51,5 508,2 26,3 19,0 52,1 22,6 466,2 2 100.0 180.0 89,4 60,2 37,5 26,2 73,3 633,2 2 252.0 395.5 24,36,3 224,7 271.0 715.8 2328,5 36.0 429,6 273,3 112,8 147,2 14-1 251,0 19,0 192.0 91,9 8 57,3 43.1 161,7 34,5 1,005.0 192.0 91,9 8 57,3 43.1 161,7 34,5 1,005.0 192.0 91,9 8 57,3 43.1 161,7 34,5 1,005.0 192.0 91,9 8 57,3 43.1 161,7 34,5 1,005.0 192.0 91,9 8 57,3 43.1 161,7 34,5 1,005.0 192.0 91,9 8 57,3 43.1 161,7 34,5 1,005.0 192.0 91,9 8 57,3 43.1 161,7 34,5 1,005.0 192.0 100.0 101,5 57,7 1 9,7 7 1,4 181,9 43,4 1,1 8,8 1,005.0 100.0 102,5 805,3 47,1 19,3 66,6 28,3 826,3 20,000 101,2 1,992,2 75,6 104,7 477,2 164,6 28,3 826
Futton 200,0 180,0 895,4 60,2 48,7 138,1 81,5 633,2 Main fact'rs' Nat'l 252,0 395,5 2,485,0 224,7 271,0 715,8 3,238,5 Mechanics. 500,0 420,6 2,733,1 112,8 144,2 14-1 2,611,1 30,0 192,0 919,8 57,3 43,1 161,7 34,5 1,005,5 Nassau National 300,0 560,1 2 321,0 135,0 408,0 437,0 129,0 2,935,0 National Gity 300,0 560,1 2 321,0 135,0 408,0 437,0 129,0 2,935,0 North Side. 100,0 103,5 805,3 47,1 19,3 86,6 28,3 82,8 People's 100,0 101,2 1,992,2 75,6 104,7 477,2 164,6 2,632,9 80,8 81,8 19,9 75,3 81,9 10,0 100,0
Kings County
Machanica
Mech's' & Tradr's   100.0   192.0   919.8   51.3   49.1   101.7   34.5   4,250.0     Nassan National City   300.0   560.1   2 321.0   135.0   408.0   437.0   129.0   2,935.0     North Side   100.0   10.5   577.1   9.7   51.4   181.9   438.1   1,081.6     North Side   100.0   10.5   577.1   9.7   51.4   181.9   438.1   1,081.6     People's   100.0   101.2   1,992.2   75.6   104.7   477.2   164.6   2,632.9     Schermerhorn   100.0   57.9   527.8   38.5   9.9   75.3   45.8   22.4   45.8   2.6     Sventeenth War   100.0   67.8   398.0   8.1   45.8   92.4   45.8   2.6   3.8     Sventeenth War   200.0   210.1   397.3   98.7   12.0   210.0   140.0   1
Nassau National   300,0   563,2   4,094,0   222,0   148,0   482,0   72,0   4,250,0   National City   100,0   110,5   577,1   9,7   51,4   181,9   435,1   1,081,6   100,0   100,5   805,3   47,1   19,8   66,6   28,3   28,6   20,0   2
North Side. 100.0 110.5 577.1 9.7 51,3 181.9 434.1 1,081.6 People's. 100.0 103.5 805.3 47.1 19.3 66.6 28.3 826.5 Queers Co. (L.I.C.) Schermerhorn. 100.0 57.9 527.8 38.5 9.9 75.3 45.8 24.5 Syrauge National. Twenty-sixth Wat Union. 100.0 67.8 389.0 8.1 45.8 92.4 4.5 882.8 100.0 210.1 987.3 98.7 12.0 210.0 140.0 1.010.0 100.0
People's
Schermerhorn   100,0   57,9   527,8   38,5   9,9   75,3     498,1
Sprauge National.   200.0   210.1   387.3   38.7   12.0   217.0   140.0   1,010.0
Sprauge National.   200.0   210.1   387.3   38.7   12.0   217.0   140.0   1,010.0
Wallabort 100,0 29,3 497,1 13,0 39,9 86,6 2,6 507,8 OTHER CITIES.
Wallabort 100,0 29,3 497,1 13,0 39,9 86,6 2,6 507,8 OTHER CITIES.
OTHER CITIES. 100 0 700 4 0 102 5 110 7 2240 452 0 277 2 2 200 0
18t N - 18t 950 0 5064 9 040 8 911 585 1782 761 1 7987
Hud. Co. Nat. J. C. 250.0 506.4 2.040.8 91.1 58.5 178.7 76.1 1.798.7
20 Ast., Jer. City. 200,0 164,7 960,5 24,5 36,4 84,8 32,8 737,5 3d Nat, Jer. City. 110,0 397,8 1,461,2 108,2 31,9 145,4 229,3 1,455,2
2d Nat., Ho oke 125.0 80.7 758.0 40.4 25.0 40.0 5.89 16.3 14.2 6.2 1.9 553.4 Bank of Staten Isl 100.0 61.3 562.4 16.6 28.9 106.9 1.9 604.8
Act Machetaton Ich
Totals Dec. 4 9,212,0 8,13 5 60,234 0 2,190.0 4,015.4 7,945,1 2,546,1 64,276,1
Totals Dec. 4. 9.212,0 8, 33 5 100,234 0 3, 100,04,04,04,4 1,435,4 1,2560,1 04,270,4 10418 Nov. 27. 0.212,0 8, 280,5 60,260,0 3, 100,7 3,855,4 7,034,1 2,567,2 64,040,7 Totals Nov. 20. 0.212,08,28,5 60,000,5 2,778,0 2,800,7 7,801,0 2,500,0 1,210,0 000,4

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.

15	PA CUTE		C A STATE	BALLIM	PERSONAL PROPERTY.	1500	K EXCH		STOUR B	NOV WAR
Active Stocks.				t Per Cent	1		Touldan	Sales of the	Range of sa	les in 18 7.
¶ Indicates unlisted	Saturday, Dec. 4.	Monday, Dec. 6.	Tuesday, Dec. 7.	Dec. 8	Dec.		Friday, Dec. 10.	Week, Shares.	Lowest.	Highe
Atch. T. & S. Fe. (Boston) . 100	*123 13	125 <sub>8</sub> 125 <sub>8</sub>	13 13 <sup>1</sup> 8 *12	1338 1319	133 <sub>8</sub>	1312	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>4</sub> 12 <sup>3</sup> / <sub>4</sub> 12 <sup>3</sup> / <sub>4</sub>	1,412	958 Apr. 20 9 Aug. 2	1678 Sept. 18 21 Sept. 20
Baltimore & Ohio (Batt.).100 Balt. City Pass'ger " 25 Baltimore Cousol. " 25	*661a 671a 2378 24	*6619 2414	2419 2438	*6612 6734 241e 2414	*661g 2418	6714	*f634 674 24 244	6,545	59 Jan. 13 17 Jan. 1	
Baltimore Consol. "25 Baltimore Consol. ¶(Phil.). 25 Boston & Albany (Boston).100		24 24 218 218	718 218	218 218	217%	218	24 4 24 4 218		2158 Aug. 6	244 Dec. 10 220 Aug 27
Roston & Lowell	*167	216 <sup>1</sup> 9 167 167	*216 <sup>1</sup> <sub>2</sub>	167 16719	*212 1674		216 17 1674 1674	342	157 June 2	21( \( \frac{1}{2}\) Nov. 3 170 Sept. 28
Boston & Maine. " 100 Central of Mass " 100 Preferred " 100	9 10	*9 10 *55 58	949 10	*914 :0	55	55	*55 58	25	55 Dec. 9	13 Aug. 30 624 Aug. 30
Chic. Bur. & Quin. "100 Chic. Mil. & St. P. (Phil.).100	9619 9619	96% 9738 94 9412	94 9434	975 <sub>8</sub> 983 <sub>8</sub> 95 953 <sub>8</sub>		9519	97 <sup>1</sup> 2 98 <sup>3</sup> 4 94 <sup>1</sup> 2 95 <sup>1</sup> 2	23.731 6,800	694 Apr. 19	1024 Sept. 20 102 Sept. 15
Ohoc.O&G.vot.t.e " 50	813 819	8% 8%	834 834	9 9	9	938	9 <sup>1</sup> 4 9 <sup>3</sup> 8 *17 19	1,783	16 Apr. 12	254 Jan. 20
Fitchburg pref. (Boston).100 Lehigh Valley (Phila.). 50	961g 961g 2614 261g	961 <sub>2</sub> 961 <sub>2</sub> 26	26 26	96% 96% 26% 26¼	96%	9634 2618	*96 963 <sub>4</sub> 26	508	2018 Feb. 18	9/ 34 Dec. 8 324 July 22
Metropol'n Str't¶ " 100 Mexican Cent'l (Boston) 100		118% 119 5% 5%	119 119 % 5% E%	119 <sup>1</sup> 8 120 6 6	11958	638	119 <sup>1</sup> / <sub>4</sub> 120 6 <sup>1</sup> / <sub>4</sub> 6 <sup>1</sup> / <sub>4</sub>	2,851 1,380	5 Aug. 11	94 Jan. 30
Preferred " 100	* 82 *	82	****** *****	* 82	*	82	*25 30 *78 82	17	18 Apr. 6 57 Feb. 15	40 Sept. 1 90 Sept. 1
Northern Central (Bal.). 50 Northern Pacific (Phila.)100	*1978 20	80 80 204	204 2034	2034 2078	80 204 58	80 207 <sub>8</sub> 583 <sub>8</sub>	*80 81 2018 2034 57 583	6,932	6718 Jan. 27 1076 Apr. 30	81 Nov. 23 2178 Sept. 15
Old Colony (Boston) 100		561 <sub>2</sub> 565 <sub>8</sub>	57 57 <sup>1</sup> 9 184 <sup>1</sup> 9 184 <sup>1</sup> 9	5734 58 *184 5614 5619	*184 .	5658	184 1:449 564 :684	7,711 3 3,265	334 Jan. 15 1764 May 26 515 May 3	5: 34 Dec. 10 185 4 Aug. 23 593: Sept. 18
Philadelph. Trac. "50	7234 7234	564 563 7338 7358 1034101516	5638 5658 7378 75 10118 1078	75 754	5638 7514 1013161	76%	7578 7612 10716 1078	9,100	66% Jan. 5 89 <sub>16</sub> Apr. 19	764 Dec. 10 145 Sept. 18
Reading Co " 50 Union Pacific (Boston).100	10% 10% 25% 25%	25 12 26 4 11 34 11 34	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	25 48 25 84 12 48 12 4	24	2538 124	24¼ 2458 1218 12¼	4,652 7,374	5 Apr. 12 8% Apr. 29	27% Oct. 20 13% Mar. 3
Wiscellaneous Stocks.		140 14249	14218 14538	140 14412	13958 1		140 1414		1094 Mar. 29	
Am. Sug'r Refin. ¶ (Boston) Preferred	*114 115	114 115 63 264	115 115 263 264	115 115 261 263	115 1	1154	11434 11434 260 261	234	1004 Jan. 6	121 2 Sept. 14 185 Sept. 14
Bost & Montana. " 25		145 145 241 <sub>8</sub> 241 <sub>9</sub>	1454 150 25 253	1473 149 254 2578	148 1	149	147 <sup>1</sup> 2 148 25 25 <sup>1</sup> 4	6,647 10,875	94% Jan. 2 6 Jan. 11	1513 Sept. 20
Calumet & Hecla " 25	*460 465 *	160 465	*460 465	470 470 *68	470 4 *68 .	25 % 170	465 470 *67 70	51		495 Sept. 20 674 Feb. 6
Canton Co (Balt.).100 Consolidated Gas " 100 Dominion Coal (Boston).100	*531g 541g 26 27	544 544 26 263	*5414 55 26 27	544 544 264 264	5434	5434 2738	5419 5419 2134 2714	17,621	534 Dec. 2 63 Mar. 18	6219 Jan. 15 2738 Dec. 9
Elec.Stor. Bat'y (Phua.).100		27 27 <sup>1</sup> 8 29 <sup>8</sup> 4 29 <sup>8</sup> 5	2712 2734 2914	2712 2712 30 3014	3019	3019	27 27 <sup>1</sup> 8 *30 30 <sup>1</sup> 9	1,295	15 <sup>1</sup> <sub>9</sub> Apr. 22 17 <sup>1</sup> <sub>9</sub> Apr. 30	3312 Sept. 7 3638 Sept. 7
Preferred 1 100 Erie Telephone. (Bosion). 100 General Electric. "100	*7119 72 *3314 3334	714 714 334 334	71½ 71½ 33½ 33½	72 72 <sup>1</sup> 2 34 34	71 3	7112	711g 711g *33 338g	1,080	6338 Apr. 1 283 May 17	77 Sept. 15 41 Sept. 15
Preferred 100	*82 85	*82 85 45 48	85 85 48 48	*83 85 471 <sub>2</sub> 481 <sub>4</sub>	*82	85 49	84 84 *47 48 <sup>1</sup> 2	55 679	66 May 18 294 Apr. 21	90 Sept. 15 50 <sup>1</sup> 4 Aug. 30
Lamson StoreSer " 50 Lehi'h Coal&Nav. (Fhila.) 50	*211g 22 *40 41	22 22 41 41 <sup>1</sup> 9	* 22 42 42	*21 22 42 42	*21 42	2134	*22 221 <sub>2</sub> 417 <sub>8</sub> 417 <sub>8</sub>	20 516	15 2 June 21	2319 Feb. 1
N. E. Telephone (Boston).100 Pa, Heat, L. & Pow (Phila.)		$128 128 177_8 177_8$	*128 130 1778 1848	126 126 1778 1818		184	126 126 1758 1848	2,639	101 Apr. t	135 Sept 8 1858 Dec. 1
Unit'd Gas Imp.¶ " 50 Welsbach Light¶ " 5	93% 94% 43%	94 944	941 <sub>8</sub> 943 <sub>6</sub> 43 43	94 94 421 <sub>2</sub> 421 <sub>2</sub>	9414	9419	94 94 <sup>1</sup> 4 42 <sup>7</sup> 8 43	3,812 533		95% Dec. 2 504 Sept. 7
West End Land (Boston) * Bid and asked prices; no	*14 138	*14 138 de.	*14 138	*14 138 § 1st instal.	*114 paid.	138 †2d i	"14 14 nstal. paid.	t Trust	1 Oct. 20 rec., all instal.	278 Feb. 9 paid.
-	I and i		Danda	1177	DIA	Anh	11	David		Bid Ast
Inactive Stocks.	Bid A	Boston	Bonds.	d m. 5s1939	Bid.	81		Bond Can con	. 5s.1939, A&O	
Prices of December 10.  Atlanta & Charlotte (Ball.)  Boston & Providence (Boston)	.100 265 26	Burl.&	Mo. River Ex	e npt 6s, J&J	J §119		People's Tr	ac. trust	certs, 4s1943 ,5s.1918, Q-J	
Oatawissa(Phila.)	. 50 5038	Plain	48	1910, J&J	19 94	96	Phila. & Eri	egen. M.	5g.,1920, A&O	118 119
Central Ohio (Balt.) Chicago & West Mich. (Boston)	100 12 1	5 Chic. B	ort. 68	1918, J&I	9101	10119	Phila & Re Consol. n	ad. 2d, 5 nort. 7s	1920, A&O 81933, A&O 1911, J&D	127
Connecticut & Pass "	100 148 15	O Town	Division As	1010 A &	10010	65	Consol, m	ort. 6 g.	g., 1947. A&O s1937, J&J	122
Connecticut River " Consol. Tract.of N.J.¶ (Phila.) Delaware&BoundBr. "	100	7 Consol.	of Vermont, River, 1st, 5	58, 1921, J&I 58.1913, J&J 81927, A&C	65	70 70	Con. M. o. Terminal	1882, 4 5s, g	s1937, J&J 1941, Q.—F. 4s.1917, A&O	117 9
Flint & Pere Marq(Boston) Preferred	100 42 4	4 Eastern	1 1st mort 6	48,1946.A&C	120	74 121	Pitts. C. de	St. L. 78	1900. F&A	109%
Hestonville Passeng. (Phila.) Preferred \( \)	50 51	TImate		6s.1933, end		******	Reading Co Rochester I	Railway,	1997, J&J con. 5s1930	8514 8519 9519
Hunt. & Broad Top " Preferred "	50 43 4 100 15 2	K C. F.	S. & M. con. 6	5g.,1925,A&O 6g.,1925,A&O 2s,1928, M&N 2s,1927, M&S 7s1905, J&J 6g.1926,A&O	1 102 1 102	80 10219	Union Terr	ninal lat	5 g.1935, J&D 58F&A	104 105
Kan. C'y Ft.S. & Mem. (Boston) Preferred	100 50 6	K.C. St	Jo. & C. B.,	781907, J&J	\$1204 \$92	75 95	Atlanta & C	harl., 1st	ore. 78, 1907, J&J 58.1990, M&N	121 <sup>1</sup> g
Little Schuylkill (Phila.) Maine Central (Boston) Mine Hill & S. Haven. (Phila.)	100 125 12					103	Daily. C. Las	DO TOT OU	1911, M&N 81929, M&N	1134
Nesquehoning Val " North American Co "	50 54	Mar. H	& Ont., 6s.	1936, A & O	\$110 \$ 641 <sub>2</sub>	111	Exten. &	impt. 6s	1901, M&8 1942, J&D	105 115 115 <sup>1</sup> 2
North Pennsylvania. " Or.Sh. Line all asst.pd(Boston)	50 9019	1st co	nsol,incomes	2 g, non-cum. 3 g, non-cum.	1512	1618	Baltimore	v Unio 4	g., 1935, A&O	1024
Pennsylvania & N. W. (Phila.) Philadel. & Erie		N. Y. &	N.Eng,, 1st,	78,1905, J&J 1905, J&J	9119	119 <sup>1</sup> 2 113 <sup>1</sup> 2	Staten Isl Receivers	and, 2d,	5 g.1926, J&J ates, 6s.J&D	70
Rutland(Boston)	100	Inc. 6	&L.C., Con.6	1920,A&O	92	94	Do. Mary	and Con	struc., 5sJ&J	
West End(Boston)	. 50 8412 8	Ru tlan	d, 1st,6s	1902,M&N	105	106 100	Do. Main Bal.&Ohio	Line 5s.	11ag.1990, J&J	
United Cos. of N. J. (Phila.)	.100 250%	Atlanti	nds.—Phila c City 1st 5s,	delahia g., 1919, M&N 581931	10612		Cent. Ohio,	412 g	,6g.1916, J&D 1930, M&8	
West Jersey & Sea Sh. "Western N.Y. & Penn "	50 50 <sup>1</sup> 9 2 <sup>5</sup> 8	24 Catawie	88, M., 18	1900, F&A	1084	******	City & Sub.	, 1st 5s	1932, M&N 1922, J&D	113 11312
Wisconsin Central(Boston) Preferred	100 2	4 Gener	kla. & Gulf, p	1919, J&J		90	Uol. & Gree	nv., 1st 5	.58.1910, J&J 6-68.1917, J&J	11712 1181
Wore'st.Nash.&Roch. " MISCELLANEOUS. Allouez Min'g, asstpd(Boston)		Columb	. St. Ry., 1st.	l.,con.5s.1933 con. 5s. 1932 n, 1st,5s.1933		74	Ga. Car. & 1	Jor. 1st 5	.58.1945,A&O g1929, J&J 881922, J&J	91 9119
Amer. Ry. El. Light (Phila.). Atlantic Mining (Boston)		Consol.	Tract. of N. J	., 1st,5s.1933 7s.1905, F&A	984	98%	Geor. So. &	Fla., 1st	581945, J&J	122 123 9938 9912
Boston Land	50 278	Easton .	& Am. 1stM.,5	s.1920, M&N stock, tr. ctfs	106	7618	68		1900, J&J 1904, J&J 1926, J&J	108 114 117
Uantanniai Mining	25 174 1	734 Elmir, d	t Wilm., 1st, 6	8.1910, J&J. con. 581924	123	70-8	4-28		1925, A&O	110
Fort Wayne Elect. 1 " Franklin Mining" Frenchm'n's Bay L'd. "	25 1812 1	Hunt. & K. C. Su	Br'd Top, Con	1.58.'95,A&O	1053	107	Pitts. Unite	d Trac., 5	s1997, J&J	102 1024
Marsden Co	25 19 11	Kan.C. Lehigh	Pitts & G lat	s. 1923, A&O 1914, Q-J	92	824	2d Series,	68	1906, M&S	117
Osceola Mining	100 142 143 25 381 <sub>2</sub> 33	Gener	al mort. 4128,	g.1924,Q—F	102		4th Series	3-4-58.	1916, M&S	
Pullman Palace Car. "Pennsylvania Steel., (Phila.)	100 172 173	Lehigh Lehigh	Val.Coal 1st 5 Valley, 1st 6s	s,g.1933,J&J 1898,J&D	96	964	West Va. C.	& P. 1st,	6g.1911, J&J	103 '8
Quincy Mining Boston)	100 15 10 25 114 118	2d 7s.	1.6	1910, M&8 1923, J&D		134	Wilm. Col.	E Aug., 6	81910, J&D	
Water Power	25 129 130 100 12	Newark North P	Passenger, conn. 1st, 4s.	on. 581930 1936, M&N	110		Funding 5	Beencas-	1916, M&N 1916, M&N	
Pref. comulative 4	50 20 2 50 50 9 5	Pennsyl	vania gen. 68	1903, J&J ,r1910, Var	131	*****	Virginia (St	ate) 3s, n	1930, J&J ew.1932, J&J	773
Bonds-Boston. At. Top. & S. F. general g. 4s, 1 Adjustment g. 4s, 1995	995 883 85	Uonso	1.68.6	1905, Var 1919, Var 1913, J&D	120	*****	Chesapeake	Gas. Cs.	1991, J&J	104
Boston United Gas 1st 5s	5734 58 895 96	Pa. & N	Y. Canal, 7s	1906, J&D			Consol. Gas	, OB	1910, J&T	118 11019

<sup>\*</sup> Price includes overdue coupons.

<sup>¶</sup> Unlisted. § And accrued interest.

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

- NEW TORR STOCK I				. ACTIVE BUNDS DEC.	IV A.		
RAILEOAD AND MISCELLANEOUS BONDS.	Int'st Price Period Dec. 10		es) in 1897.	RAILEOAD AND MISCELLANEOUS BONDS,	Int'st Period		Range (sales) in 1897
Amer. Cotton Oil, deb., 8g.1900				Louis. N. A. & Ch.—1st, 6s. 1910		Dec. 10.	Lowest. Highest.
Amer. Spirit Mfg., 1st 6g.1915	M & S 7312t	. 70 Apr.	863 Aug.	mannattan consol, 4s1990	A & O	96	111 Jan. 115½ June 91½ Apr. 97¾ Aug.
Ann Arbor.—1st, 4s, g1995 At. T. &S.F.—New gen. 4s.1995	A & O 8912	741g Jan. 785g Apr.	90 Sept.			120 <sup>1</sup> 4 103 <sup>1</sup> 2b.	116% Jan. 121 June 102½ Nov. 107% Apr.
Adjustment 48 1890	J & D 120 1	41% Apr. 116% Jan.	61 Sept. 1203 Aug.	2d.6a 1809 1809 1809 Metrop.St.gen.col.tr.g.5s.1997 Mich. Cent.—1st, cons., 7s.1902 Consol., 5s. 1902 Minn.dst.L.—1stcon.5s,g.1934 Mo. K. & E. 1st 5 g. 2m	F&A M&N	113 <sup>1</sup> 4 114 b.	109% Oct. 113½ Dec. 113% Nov. 119 Apr.
Brooklyn Elev. 1st, 6g1924 Union Elevated.—6g1937	A & O   82 M & N   82	70 Feb. 68 Feb.	1864 Sept 1854 Sept.	Oonsol., 58	M&N	*105%b. 106%	105½ June 108 Mar.
Bklyn Rap. Trans., 5g1945 Bklyn Un. Gas, Ist, con. 5g. 1945	22 00 0 0 0 0	70 May 105% Jan.	964 Sept. 115 Aug.	M W & Towns 1 1000	TED	943 <sub>4</sub> b. 87	8812 May 100 Sept.
B'klynWhri&W.H-1st,58,g. 45 Buff, R. & PGen. g. 58.1937	F & A 9914	914 Mar.	1024 Sept.	M. K. & Texas.—1st, 4s, g. 1990 2d, 4s, g	F & A	6438	82 Jan. 884 Nov. 544 May 654 Sept.
		108 Jan.	114 Dec.	3d, 7s1920	M & N M & N	96 107	68 May 9812 Sept. 98 Mar. 110 Sept.
2d, 5s	F & A 120 8	. 104 mar. 112 Feb.	1183s Dec.	2d, 4s, g	J&J	*108 b.	100 Apr. 103 July 100 Apr. 109 Dec.
Cont. of Ga.—1st, g., 58.—1945 Cons., 58, g	Q-J 105%	. 861g June 1015g Oct.	1084 Mar.	St. L. & Ir. Mt. Ark. B., 5s. 1935 1st ext., g., 4 los 1947	J&D F&A		103 Apr. 10718 Nov.
General mortgage, 5g1987	M & N 1131st J & J 11214	. 112 Nov. 106 May	115 Mar. 118 Feb.	1st ext., g., 4½s. 1947 Gen. R'y &land gr., 5g. 1931 Mobile & Ohio-New 6g. 1927 General mortgage, 4s. 1938 Nash. Ch. & St. L.—1st., 7s 1913	A & O J & D	8818 12119	6712 May 9038 Sept.
Leh. & W.B.,con.,7s,as'd.1900 mortgage5s.1912	Q-M 9931 M&N 8741	90 Apr.	1041g Feb. 90 Feb.	General mortgage, 4s. 1938	M&S	774a	1164 June 124 Nov. 65 Apr. 784 Dec.
Am. Dock & Imp., 581921 Central Pacific Gold, 68.1898	J & J 11641 J & J 1025st	. 113 Aug.	11614 Dec.	Consol., 5g. 1928 N.Y. Central—Debtext.4s.1905	A & 0	10348.	127½ Jan. 133½ June 98½ June 103½ Nov.
Exten. 5 g. 1898 Ches. & Ohio, -Ser. A, 6g. 1908	J & J 102	993 Jan.	10314 June	1st, coupon, 7s1903	M&N J&J	119 b.	10178 Jan. 105 July 11714 Jan. 12134 Apr.
Mortgage, 6 g	A & O 119 1		121% June 12219 July	1st, coupon, 7s	M&S M&N	11018b. 10878b.	106 Mar. 1112 Aug.
General 4 lgs, g1939	M&N 1124 M& 8 8078	107% Jan. 72 Mar.	113 Sept. 854 Aug.			"119 b	1173 Jan.   12112 July 105 Jan.   11178 Nov.
General 4 28, g	J & J 10614 J & J 9419t	97 Jan. 86 Jan.	1064 Dec. 95 Dec.	West Shore, guar., 482361 N. Y. Chie. & St. L.—4 g1937 N. Y. Lack, & W.—1st, 6s1921 Construction 5-	A & O J & J		10319 Apr. 108 Sept.
Chic. Burl. & Q.—Con. 7s. 1903 Debenture, 5s.	J & J 1184 M & N 1065	115 Jan. 93 Feb.	1201g June	Construction, 5s 1923	F&A	117 b.	136 Mar. 141 Dec. 116 Sept. 118 Aug.
Debenture, 58	M & S 110	994 Mar.	106% Dec. 110% Aug.	Construction, 5s	M&S	9634	132 Feb. 142 Sept. 884 Jan. 99 Aug.
Denver Division 4s1922 Nebraska Extension, 4s.1927	M & N 963	93 Feb. 874 Jan.	100 Dec. 974 Dec.	N.Y.Sns. & W. lstrat 5a g 1027	JAJ	1071 <sub>2</sub> 106 b.	107 Dec. 111 May
Chie, & E. Ill.—1st.s. f. 6s.1907	J & D 112 b	114 Apr.	1224 July 115 Apr.	Gen. 5 g	F&A A&O	8612a.	68 June 904 Sept. 1164 Apr 121 Sept.
General consol. 1st 5s. 1937	A & O	987 Feb.	130 Nov. 103 Oct.	Gen. 5 g 1940 Midland of N. J., 6s, g 1910 Nor. & W. Ry.—1st, cons., 4g. '96 No. Pacific—1st, coup. 6g. 1921	A&O	771 <sub>9</sub> 1191 <sub>4</sub> b.	671a Apr.   801s Sept.
Chicago & Eric.—1st, 5g1982 Chic. Gas L. & O.—1st, 5g1937	M & N 1103th	10814 May	112 Jan. 106 Dec	Prior lien, ry, & l.g. 4, g. 1997 General lien 3 g. 2047 No. Pacific Ter. Co—6g. 1938 Ohio & Miss.—Con.s.f., 78.1898	Q-J	9418	8519 Jan. 9414 Dec.
Ch. Ind. & L.—Ref., g., 58.1947 Chie, Mil. & St. P.—Con. 78. 1908	J & J 85 a	80 July 128 Jan	8312 Sept.	No. Pacific Ter. Co-6g1938	J & J	10612	51 <sup>1</sup> 9 Apr. 61 <sup>3</sup> 8 Sept. 97 <sup>3</sup> 4 May 110 Mar.
1st, Southwest Div., 6s. 1909 1st, So. Minn. Div., 6s. 1910	J & J 120	11518 Jan.	1201g June	Ohio & Miss.—Con.s.f., 7s.1898 Ohio Southern—1st, 6 g1921	J&J	103 b.	102 Aug. 106 June 77 Nov. 90 Jan.
184, Un. & Pac. W. DIV.58 1921	J & J 11/-8	115 <sup>1</sup> 2 Jan. 112 Jan.	1201 <sub>2</sub> Dec. 118 Dec.	Ohlo Southern—1st, 6 g 1921 General mortgage, 4 g 1921 Oregon Impr. Co.—1st 6g 1910	M&N J&D	*†10 a.	1 84 Apr. 18 Sept. 1842 June 108 Sept.
Wise. & Mo. Riv. Div., 5s 1926 Wise. & Minn., Div., 5g 1921		106 g Jan. 110 g Jan.	115 Nov. 116 13 Nov.	Ore.R.& Nav. Co.—1st, 6g. 1909	A & O	116	15 Feb.   149 Sept.   110 Jan.   1164 Dec.
Terminal, bg	J & J 115 J & J 106	11019 Jan. 96 Jan.	115 a Dec. 106 Dec.	I.R. & Nav. consol., 4 g. 1946	1 00 D	92'8	80 Jan. 944 Nov.
Mil. & Nor.—1st,con.,68,1915 Oble, & N. W.—Consol. 7s, 1915	J & D 121 b Q-F 1444b	. 118 Jan.	122 Dec. 147 July	Oreg. Sh. Line -1st, 6s, g. 1922 1st, con. 5s, g	J & J	9849	1113 Jan. 124 Dec. 86 July 993 Dec.
Coupon, gold, 7s	J & D 115%	1154 Dec.	12114 May	Penn. Co4 <sup>1</sup> 2g, coap1921 Peo. Dec. & Evansy6 g.1920	J & J	58 1153a.	44 July 613 Aug. 1093 Jan. 1153 Dec.
Binking fund, 5s 1929	A & O 110%	. 114 Jan. . 1083 Apr.	120 Aug. 11338 Sept.	Evans, Division, 6 g1920	M & B	1044b.	92 May 104 Feb. 91 June 106 Feb.
25-year debenture, 5s1933	M & N 116 20	1105 <sub>8</sub> Jan. 106 Jan.	117% July 11019 Sept.	Evans, Division, 6 g 1920 2d mortage, 5 g 1926 Pitts Sh. & L. E., 1st, 5 g.1940 Pittsburg & Western—4 g.1917 Randing Co.	M&N A&O	*†13 b. 10558b.	10 May 27 Jan. 95 Jan. 109 Aug.
Extension, 4s	F & A 106 b	101 Jan. 131 May	106 July 137 Oct.	Pittsburg & Western-4g.1917 Reading Co.—Gen. g 4s 1997	J & J J & J	771g 8514	66 June 7814 Oct. 8018 Apr. 8658 Sept
Exten. & Imp., 5g 1929 Chic. R. I. & Pac.—6a.coup 1917	F & A 118 J & J *133 b	112 Mar. 1284 Jan.	TITO TYPE	Reading Co.—Gen., g. 48 . 1997 Rio Gr. Western—1st 4g . 1939 St. Jo. & Gr Isl.—2-3-4s . 1947	J & J J & J	8314 701g	7019 Mar. 8312 Sept
Chic. R. I. & Pac. — 68, coup. 1917 Extension and col., 5s 1934 30-year debenture, 5s 1921 Chic. 8t. P. M. & O. — 6s 1930 Chic. Ter. Trans., ct/s. of prop. Clev. Lor. & Wheel. — 5s 1933 C. C. C. & I. — Consol. 7g 1914 General, consol., 6g 1934 C.C. C& St. L. — St. L. Div., 4s. 1990 Peorla & Eastern, 4s 1940 Col. & 9th Ave. gu. 5s. g., 1993	J & J 10738	10178 Jan.	108 June	DE T. CONT. L. OK. OF B. 1809	DIT OF TH	1144b.	112 Jan. 11612 Oct.
Ohie. St. P. M. & O681930	J & D 13549b	. 128 Jan.	136 9 Nov.	General mortgage, 6 g. 1931 General, 5 g. 1931	J & J	10419	108 g Jan. 119 Dec. 94 g Jan. 104 g Dec.
Clev. Lor. & Wheel, -5s1933	A & O	98 May	103 Aug.	St. L. & So. W.—1st. 4s. g. 1989	M&N	751 <sub>9</sub> 731 <sub>9</sub>	62 <sup>1</sup> 9 Jan. 75 <sup>1</sup> 9 Dec. 59 <sup>3</sup> 4 Apr. 76 <sup>1</sup> 8 Sept.
General, consol., 6 g 1914	J & D	130 June 1234 Jan.	135 Oct. 128 Nov.	2d, 4s, g., income	J & J M & N	27 <sup>1</sup> 2b.	15 Apr. 31 <sup>1</sup> 4 Aug. 116 <sup>3</sup> 4 Jan. 122 <sup>3</sup> 4 July
Peoria & Eastern, 4s1940	M & N 9418b	. 90 Sept. 68 June	961g Apr. 81 Aug.	18t consol., o g1933	1 50 1	128490.	123 Jan. 130 Dec. 1021 <sub>2</sub> Jan. 108 Dec.
Dol H Val & Tel Con Ka 1001	38 B. CI 4 17E 1		120 July 88% Jan.	Montana extension, 4 g.1937 San, Ant. & A. P.—1st, 4g., gu.'43	J & D J & J	60	874 Jan. 95 Aug.
General, 6g	J&D 52 b		87 Jan.	80. Car. & Ga.—1st, 5 g1919 80. Pacific, Ariz.—6g1909-10	M & N	954	8719 Feb. 96 Sept.
General, 6g	J & J 9012	874 July	1134 Apr. 903 Dec.	So. Pacific, Cal.—6 g1905-1	A & O	101 b.	90 Feb. 104 Dec. 10518 Oct. 109 Sept.
Dul. 80, 8h, & Atl.—5g1937	A & O 105 J & J 105 b		105 4 Sept. 106 Dec.	So. Pacific, Cal.—6 g1905-1 1st consol., gold, 5 g1937 So. Pacific, N. M.—6 g1911	J & J	92 b. 107 b.	
Erie-4, g, prior bonds1996	J & J 114 b	10478 Jan. 8818 May	95 <sup>1</sup> 2 Feb.	Southern—1st cons. g, 5s.1994 E. Tenn. reorg, lieu 4-5s.1938 E. T. V. & G.—1st, 7 g1900	M & S	94 <sup>1</sup> 4 93 b.	87 <sup>1</sup> 2 Mar. 95 Sept. 86 May 92 <sup>1</sup> 2 Nov.
Eric 4., g, prior bonds 1996 General, 3-4, g 1996 Eric Ry.—1st, con., 7g 1996 Life Ry.—1st, con., 7g 1920 Lig Dock, consol., 6g.1935 Ft. W. & Den. City.—4-6 g.1921 Gal. H. & San. An. & P. D. 18t, 5g Gen. Electric, deb. 5s, g 1922 Hous. & T. Cent. con. 4s. 21921	J & J 7112 M & S *14412b	1394 Mar.	73% Sept. 145 Dec.	E.T. V. &G.—1st,7 g1900 Con.5 g1956	J & J M & N	110 b.	107 Jan. 111 June 107 Jan. 112 Aug.
Ft. W. & Den. City4-6 g.1935	A & O *1361ab J & D 69	133 lg Jan. 53 Jan.	136 Mar. 76 Sept.	Con.5 g	J&J		10719 Jan. 120 Nov.
Gen, Electric deb, 5a.g. 1990	M&N 91 b J&D 99 b	88 May	93 Oct. 10212 Nov.	MIGH. & Dany, COL, 68, g., 191	1 02 1	1244b.	1173 Jan. 1243 June
Illinois Central _4s a 1050	M & N 1003 h	65 12 Apr.	81 Dec.	West No. Carlstoon. 6s, g1914. Standard Rope&T., 1st, 6g, 1946	W R- A	59 b.	111 <sup>1</sup> 9 Jan. 116 <sup>1</sup> 2 June 59 <sup>3</sup> 4 Nov. 79 <sup>1</sup> 8 Jan.
Western Lines, 1st, 4s, g. 1951	F & A 104 ga	100% Feb.	10519 May	Tenn. C. I. & Ry—Ten. D.1st, 6g Birmingham Div., 6g1917 Texas & Pacific—1st, 5g2000	J & J	83 a. 85 b.	79 June 89 2 Sept. 79 Apr. 91 Sept.
2d 4la-5a 1000	M ds N 120		124 Sept. 864 Sept.	2d, income, 5 g	March	98	85% Jan. 98 Dec. 18 Apr. 334 Aug.
Iowa Central.—1st,5g1938 Kan.C.P.&G.—1st & col.g.5s'23 Kings Co. Elev.—1st,5g1925	J & D 9813 A & O 8178	88 Apr. 774 Oct.	100½ Nov. 83 Nov.	2d, income, 5 g	A 1314	106 b.	1014 Oct. 108 Feb. 664 May 191 Sept.
Laclede Gas.—1st, 5s, c 1919	J & J * 57 a Q-F 103	44 Feb. 931 Jan.	60½ Oct. 103½ Aug.	Union Pacific—6g	J & J	102%	0118 Sept. 105 Feb. 85 Jan. 121 Sept.
Laclede Gas.—1st, 5s, 5g1919 Lake Erie & West.—5g1937 L. Shore.—Con, op., 1st, 7s. 1900 Consol. coup., 2d, 7s1903 Gold. Slos.	J & J 117 b		118 June 114 June	Collat. tr. 6s, g. notes1902	F & A	4312	40 12 Oct. 103 July
Consol, coup., 2d, 7s1903	J & D 118%b	119 Jan.	1244 Mar.	WHIT #0- DOM'DIA" OR - 1000	M 05 TA		1312 Jan. 12012 Oct.
Leh. Val. Ter1st, gu., 5s. 1941	A & O 112 b	102 Sept 106 Apr.	1054 Nov. 112 Aug.	U.P.Den. & Gulf, con., 5 g. 1939	J & D	51	67 Jan. 1103 Sept. 5378 Sept.
Long Island.—1st con.,5g.1931	M & 8 120 Q-J *115 b	115 Mar. 113 Jan.	120 July 119 May	U. S. Leather—S. F.deb. 6g. 1913   Virginia Mid.—Gen. M., 5s. 1936	M&N	115 103 a	110 May 1164 Oct.
Gold, 3 lgs	J & D 84 A & O 10218b	7619 Jan. 101 Nov.	91 Sept. 10618 Mar.	Wabash—1st, 5 g	M & N F & A	10738	10138 June 1084 Oct. 634 Apr. 814 Dec.
N.O. & Mobile, 1st, 6g1930 2d, 6g 1930	J&J'121 b	116 Jan.	123 June 107 Aug.	West N. Y. & Pa.—1st, 5g.1937	J & J	108 4b.	104 <sup>1</sup> 2 Jan. 109 <sup>1</sup> 2 June 43 May 50 Feb.
General, 6g	J & D TIL 6 19 D.	11558 Jan. 784 Jan.	119 Oct.	Gen. 2-3-4s, gold	1 & 1	1095gb.	106 12 Jan. 109 12 Nov.
				Wise, Cent. Co. 1st 5s, g1937, from sales. *Latest price this we			
			, and al	Transpirent Yangoo biroo allis Mi	JOH. III	FED T T CO 01	Pag. 10 a 2/0 Print Par

## NEW YORK STOCK EXCHANGE PRICES-(Continued),-INACTIVE BONDS-DEC 10.

SECURITIES.	Bia	Ask.	SECURITIES.	Bld.	Ask.	SECURITIES.	Bid.	Ask,
Railroad Bonds. (Stock Ezchange Prices.) Alabama Mid.—Ist, g., guar1928 Atch. Topeka & San Fran.— Equip. trust, ser. A, 5s, g1902 Chicago & St. Lou.—Ist, 6a.1915 Atlan. Ave., Billyn—Imp.g.5s.1934 Atlan. & Danv.—Ist, g. 8s1950	*****	/**** /**** *****	Batt. & Ohio - 1st, 6s, Park B. 1919 5s, gold	78 '90 '90 *971 <sub>9</sub>	*****	Clear. & Mah.—1st,gu.,g ,5s.1943 Buff. & Susqueh.—1st, 5s, g . 1913 Burf. Ced.Rap. & No.—1st, 5s.1906 Consol. & Dil at. trust, 5s. 1934 Minn. & St. L. 1st, 7s, gu. 1927 Ced. & Rap. (F & N. 1st, 6s.1920	124 121 *118 106% 105	108

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

NEW TORK S	,1001		OHILITOR TREESE			(		
SECURITIES,	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
	-	-	Erie-(Con.)-		-	Ohio & Miss.—Consol. 7s1898	10348	
U.Ohio-Col. & Cin. M.1st, 44s.1939 Uent. RR. & BankCol. g.5s.1937	*88	92	Raft & S. WMortg, 68 1908	3		2d consol. 7s1911		
Oent. Ry. of Ga 1st, pref. income, g., 5s 1945		40	/efferson—1st, gu. g 58 1909		******	Spring.   Div 18178   1905	103	105
2d pref. income, g., 58 1945	144	15	Pook & Impt. 1st 6s. our'ey. 1913	3		General 5s. 1932 Ohio River RR.—1st, 5s. 1936 Gen. g., 5s 1937		
3d, pref. income,g., 5s1945 Mac. & Nor. Div., 1st, g., 5s. 1946	*78		N.Y. & Gr'nw'd L.—Gu.g.5s.1946 Evans. & T.H.—1st, cons., 6s.1921 1st, general, g., 5s	113		Omana & St. Louis.—18t, 481937		87
. Mobile Div., 1st, g., 58 1946 Cent. of N. J.—Conv. deb., 68.1908	******		1st, general, g., 58	75	80	Oregon Short Line— Utah & North.—1st, 781908	117	OTH .
Clant. Pacific—			Mt. Vernon 1st 6s			Gold, 58 1926	101	******
Ext. g. 5s, series A B C D 1898 Gold 5s, series E 1898			Flint & P. Marq.—Mort., 681920	113	115	Non-cum. inc. B. and col. trust Penn-P.C.C.&St.L.Cn.g.4428A1940	*3849	112
5an Joaquin Br., 68			1st, con. gold, 5s	8712	88	Do do Series B 1942	1114	11134
Mort. gold 5s			Pla. Cen & Pen.—1st g. 5s1938	79 *105	82	Do do Series C 1942 Do do Series D, 4s, 1945	******	
Land grant, 5s, g	*10319		1st. l. g., ext. g., 58			P.C.&S.L1st,c.,7s	******	
Wo. Railway (Ca'.)-1st, 68.1907			1st con. g., 5s	*5819		2d, 7s		
50-year 58	93		Ga. & Ala., 1st, pref., g. 5s1945 Ga. Car. & Nor.—1st, gu. 5s, g.1929	101	103	3d, 7s	117%	*******
Chas. & Sav.—1st, g., 7s1936 Ches. & O.—Pur. M. fund, 6s.1898	1001		Illinois Central—1st, g., 481951	113		2d, 7s 1912 3d, 7s 1912 3d, 7s 1912 Ch.St.L.&P.—1st,con.5s,g. 1932 Clev. & P.—Cons., s. fd., 7s. 1900 Gen. 4¹gs, g., "A" 1942 Do do Series B 1942	*10712	
Oraig Valley-1st. g., 581940	103-2	10418	1st, gold, 3 <sup>1</sup> 28	102		Do do Series B 1942		
Oraig Valley-1st, g., 5s1940 Warm Spr. Val., 1st, g. 5s1941 Eliz. L.& Big Sandy-G. 5s.1902 Oaloago & Alton-S. F., 6s1903 Louis. & Mo. River-1st, 7s.1900	1014		2-10 2 48	99	*****	St. L. V. & T. H.—1st. 6s., 7s. 1897	*101 101	
Ohleago & Alton-8. F., 6s1903	112		Cairo Bridge—4s			2d, guar., 7s		******
Louis. & Mo. River—1st, 7s.1900	110	111	Middle Div.—Reg., 581921 C. St. L. & N. O.—		*****	Alleg.Val.—Gen., gu., 4s, g.1942 N.&Cin.Bdg., gen.gu.4 <sup>1</sup> 28.g.1945	******	
2d, 7s			Gold, 58, coupon1951	12312	******	Penn.RR.—1st real, est g. 4s.1923		
Miss.R. Bridge—1st, s. f., 6s.1912 Ohie Burl. & Nor.—1st, 5s1926	10749		Memp. Div., 1st g. 4s1951 Ind. Dec. & W.—1st, g., 5s1935	105		United N.J. RR. &C Gen 4s 1944	*107	
Chie. Burling. & Q.—5s, s. f1901 lowa Div.—Sink. fund, 5s1919 Sinking fund, 4s	1034		Ind Illa & lows -lat o As 1939	*	90	D. RIV. RR. & Bdg—1st, gu.g. 4s. '36	120	
Binking fund, 48 1919	1004		1st, ext., g. 5s. 1943 Int. & G. N'n3d, 4s. g. 1921 Kings CoF.El.,1st,5,g.,gu.A.1929 Lake Erie & West2d g., 5s.1941	*43		2d mortg., 41gs	*84	******
Plain, 4s	*97		Lake Erie & West.—2d g., 5s, 1941	36 1023	37 103	Pitts. & L. Er.—2d g. 5s. "A" 1928		
	100 1031 <sub>8</sub>	10312	North'n Ohio—1st, gr. g. 5s. 1945 L. 8. & M. Sou.—B. & E. — New 7s. '98 Det. M. & T.—1st, 7s	99	100	2d mortg., 44ss		
C 1. Mil. & St. P.—1st,8s,P.D.1898 24, 7 3-10s, P. D1898	103-8	100-8	Det. M. & T.—1st, 7s1906	10238		Pitts. Shen. &L.E.—1stcon.5s.1943		10312
1st, 7s, \$ g., R. D1902	140	*****	Lake Shore—Div. bonds. 7s. 1899	*10512		Pitts. & West.—M. 5s, g.1891-1941	*25	
C 1, Mil. & St. P.—1st, Ss. P.D. 1898 2d, 73-10s, P. D. 1898 1st, 7s, \$g., R. D. 1902 1st, 1 & D., 7s 1899 1st, 0, & M., 7s 1903 1st, I. & D. Extension, 7s 1908	140	******	Kal. All. & G. R.—1st gu. 5s.1938	120	100	Pitts. West.—M. 5s, g.1891-1941 Pitts. Y'gst'n&A.—1st, 5s, con.1927 Rio Grande So.—1st, g., 3-4s.1940 St. L. A. & T. H.—Term. 5s. 1914 Bellev. & Car.—1st, 6s		
1st, La C. & Day., 58 1908	1114		LehighV. N. Y.—1st gu.g. 4 28.1940	124 1031 <sub>2</sub>	126	Bellev. & Car.—1st. 6s 1914	105	
1st, La C. & Dav., 58 1919 1st, H. & D., 78 1910	*131		Lehigh Vy Coal—1st 5s,gu.g.1933	91	94	8t. Louis So.—1st, gd. g. 4s.1931 do 2d income 5s.1931	*90	
Ohioago & Pacific Div., 68., 1910	1214	123	ElmiraC.&N.,1st.g.1stpf.6s.1914	91	-	do lat con a 5a 1020	*80	******
Mineral Point Div. 58	1154		Lake Shore—Div. bonds. 7s. 1899 Cln. & S.—1st, gu.L.S. &M.S. 7s. '01 Kal. All. & G. R.—1st gu. 5s. 1938 Mahon'g Coal RR.—1st, 5s. 1934 Lehigh V., N. Y.—1st gu. g. 4½s. 1940 Lehigh V. Y. Coal—1st 5s. gu. g. 1933 Lehigh & N. Y.—1st, gu. g. 4s. 1945 Elmira C. &N. 1st. g. 1st pf. 6s. 1914 Guar., gold, 5s.——1914 litchf. Car. & West.—1st 6s. g. 1937 Little Rook & M.—1st. 5s. g. 1937	******		Oar. & Shawt.—1st g. 4s. 1932 St. L. & S. F.—2d 6s, g., cl. A. 1906 2d, 6s, g., class O906 1st, trust, gold 5s. 1987 Ft. S. & V. B. Bg.—1st, 6s. 1910 Kanssa Målend, 1st, 4s. 1937	1144 1 1144 1	1151
Fargo & South., 6s, Assu1924	119		Little Rock & M1st, 5s g1937			2d, 6s, g., class C1906	1144	115
Dakota & Gt. South., 5s1916	11319	114	Long Island—1st, 7s1898 Ferry, 1st, g., 44s1922 Gold 4s1932	10112	91	Ist, trust, gold 58 1987 Ft. S. & V. B. Bg1st. 68 1910	*9142 10534 .	96
Dakota & Gt. South., 58	120	115	Gold 4s			Kansas Midland —1st, g.,4s.1937 St. Paul City Ry, con. 5s, g1937		
Escanaba & L. S. 1st, 681901	*110		2d mortg., inc. 1927 N.Y.B.&M.B.—1st con. 5s,g.1935			Gold 5s, guar 1937 St. Paul & Duluth—1st, 5s 1931 *		
Des M. & Minn.—1st, 781907 Iowa Midland—1st. 881900	******		N.Y.B.&M.P.—1st con. 5s,g.1935 Brookl'n&Montauk—1st,6s.1911	******		St. Paul & Duluth—1st, 5s1931 * 2d mortgage 5s. 1917	113	107
Ohic. & Milwaukee—1st, 7s.1898	*****	*****	1st, 5s			St. Paul Minn & M.—2d M. 6s 1909	121	122
Mil. & Mad.—1st. 6s1905	******	119	Louis. Evans. & St. L.—Con. 58. 1939	+00		Minneap. Union—1st 6s 1922 Mont. Cen.—1st, guar., 6s 1937	122	
Ott. C. F. & St. P.—1st, 5s. 1909 Worthern III.—1st, 5s. 1910	*109 *109		Louis. & Nash.—Cecil. Br. 781907 E. H. & Nash.—1st 6s, g1919	43.33		18t guar. g. 581937	200	
Dos M. & Minn.—1st, 7s1907 Iowa Midland—1st, 8s1900 Ohlo. & Milwankee—1st, 7s.1898 Win. & St. P.—2d, 7s1907 Mil. & Mad.—1st, 6s1905 Ott. C. F. & St. P.—1st, 5s. 1909 Worthern Ill.—1st. 5s1910 Mil. L. B. & W.—Con.deb., 5s.1907 Mich. Div., 1st. 6s1924			Pensacoia Division, 6s			Wilrar & Sioux F1st, g.58.1938	109  .	
Mich. Div., 1st, 6s	******			1		San Fran. & N. P.—1st, g., 5s.1919 Sav.Fl. & West.—1st, con. g.6s.1934	104	
Oh.R.I.&P-D.M.&F.D.1st4s.1905 1st, 2 <sup>1</sup> 2s1905	*85		Nashv. & Decatur—1st, 7s. 1900 S. f., 6s.—S. & N. Ala. 1910	107		Seaboard & Roanoke—1st, 5s. 1926 Seat.L.S. & East., 1st6s, asst. pd1931		
Extension, 4s			50-year 58, g., 1937	99		Southern Pacific Co	******	
Chie, St. P. & Minn.—1st, 6s 1918	*130	1084		*103 . 994 1	10116	2d mort., 78	100	
Ohic. St. P. & Minn.—1st, 6s 1918  St. Paul & S. C.—1st, 6s1919		132	L.&N. & M.&M.—1st.g., 41981945			Hous. & Tex. C. Waco&N. 78.1903	125  .	
Gen. g., 6s	119		Nash.Flor.&S.—1st, gu., 5s.1937 So.& No.Ala., con. gu. g., 5s.1936	93			112 105	110
Ohn Ham. & D.—Con. s. f., 7s.1905	******	******	Kentucky Central-4s, g1987 L. &NLou. C. &Lg. 412s.1931	88	89	Morgan's La. & T.—1st, 6s 1920	100	
2d, gold, 4½s	110		Lou. & Jeff. Bdge Co Gu.g. 48 1945		*****	Oregon & Califor. 1st, 5s, g. 1927	Charles of the	*****
City & Sub. (Balt.)—1st, g., 5s.1922 Clev.At. & Col.—Eq. & 2d 6s.1930	110		Memphis & Charl.—6s, gold1924	The second second		Senine Division 1st Co 1010		
Clev.&Can.—Tr.ctfs.for1st5s.1917	******	71	Mexican Cent. Consol.—4s, g.1911 1st, cons. income 3s, g1939			Consol. 5s, g		
D. C. C. & St. L.—Gen., g. 481993			2d cons. income 3s, g 1939	A CONTRACTOR OF THE PARTY OF TH		Atl. & Char.—Income, 6s1900		
Cairo division, 4s	*8912	91				Colum. & Green.—1st, 5-6s.1916		174
White W. Val. Div.—1st, g. 4s. 1940 Oin. Wab. & M. Div.—1st, g. 4s. 1991	*90	92	Mexican National—1st, g. 48,1942 2d, income, 6s, "A" 1917 2d, income, 6s, "B" 1917 Michigan Central—6s 1909 Coupon 5s	C. Contract		Rich. & Dan Eq. 8, f. g. 58, 1909		
Oin, I. St. L. & C.—1st.g., 48,1936	10019	102	Michigan Central—681909			Vir'a Mid.—Serial ser.A. 6s. 1906	*98	
Onsol, 68	TTO I	*****	Mortgage 48	12712		Series C 6s 1911		
Indiana B. & W.—1st pf.7s.1900 Ohio Ind. &W.—1st pref. 5s1938	200		Bat. C. & Strgis.—1st,3s,g.gu.1989 Minn. & St. L.—1st, g. 7s.——1927	7407		Series D, 4-58		
Peor. & East.—Income 4s 1990		1812	Towa Extension 1st 7s 1000	124		Series F, 5s1931		20000
Consol. sink. fund, 781914	******	****	Pacific Ext.—1st, 781910	124		Gen., 5s, guar., stamped .1936	1	.03
Consol. sink. fund, 7s1914 Clin.&Spr.—1st,C.C.C.&I.7s.1901 Cleve. Lorain & Wh.—1st, 5s.1933		104	Mo K &T of Toy let 58, g. 1944			Sunbury & Lewis1st. g., 48,1936.	1000	
Uleve & Man. v.—Gold, 581938	******	00	Mo.K.&T.of Tex.1st,gu.5s.g.1942 Kansas City & P., 1st, 4s,g1990 Dal. & Waco—1st, 5s, gu1940 Wissouri Pacific Trust 55	67	821 <sub>2</sub> 7	1st, con. g. 5s1894-1944 *1		09
Col. Mid. 1st, g., 6s. asstd1936 * Tr. otfs., con.,4s,2d ass'tpd.1940 *		66		*78 .		St L. Mar Rr Tarm c 50 cm 10001		
Del. Lack, & W.—				70	71   3	Tex. & Pac., E. D.—1st, g. 6s.1905 ]		
Mort. 7s			St. L. & Cairo 48 gran 1021	1	19 11	Third Avenue (N.Y).—1st 5s, 1937 *1 C.&O.C.—Kan.&M., Mort. 4s. 1990		241 <sub>2</sub> 781 <sub>2</sub>
Morris & Essex-1st, 7s1914 * Bonds, 7s1900		43	V O & No B -Pr 1 " 681901 *	1	0734 1	Col. Peo. & West.—1st, g., 48.1917	*71	
78 of 1871	11119 1	13		103		Jnion Elev., Chic.—1st. g. 5s. 1945		*****
Warren-2d, 781900 *	108	*****		The second second		Jnion Pacine—1st, 68 1896 1	0258	
Tribunia or paredren's Kan's B'TAND	145	25	Beech Creek—1st, gold, 48.1936 Osw. & Rome—2d, 58, g., gu.1915 Utica & Bl. Riv.—48			1st, 6s	0258 10	03 3
1st, cons., guar., 6s1906 Bers. & Sar. 1st. 30up., 78, 1921	116 1	18	Utica & Bl. Riv.—48, g., gu.1922 N. Y. & Put.—1st, g., 4s, gu.1993			Collateral Prust, 5s 1907		
Deny, Tramway-Cons. 6s, g. 1910				******		Kansas Facino—1st 6s. g 1895		
Dany & R. a - I np g. 58 1028		8712		122		1st, 6s, g	50	
Des Moines Un. Kv 1st. g. 5s 10171		10	N. Hav'n & Derby, Cons. 5s. 1918 * Y. Susq. & West.—2d, 44s. 1937	112	85	U. P. Lin. & Col.—1st, 681905 U. P. Lin. & Col.—1st, g., 58. 1918		35
Det. & Mack.—18t Hen, 48,g., 1995		18	Wilk.& East.—1st.gtd. g.5s 1942		V	Vabash-Debenture, Ser. A. 1939		
Erie—1st, ext. g. 48	111 1	10				Det. & Ohic. Ext. 1st, 58, g .1940	98 10	2912
Zd, extended, bs	119491	2349 1	OFTOIR & BOILEN'D-1st Se c 1041		V		.08 11	10 20
4th, extended, 5s.	179 17	7 22 3 - 113		199 11	25   9	Vest. Va. C. & Pitts.—1st. 6s 1911		
			Imp. of Ext., 08		W	Wheeling Div., 1st, 5s, g 1928 *	92	92
	13819		Scioto V. & N. E1st. gu. g. 4s. 1989	824		Extension & Imp, g., 5s1930		7
* No price Friday; these are the la	atest qu	otatio	ns made this week.					-

# Investment

# Railroad Intelligence.

#### RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

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

Latest Gross Earnings.   Jon. 1 to Lutest Date.	arately on a suosequent page.					
## Adrondack October   \$8	Poins	Latest	Gross Ear	nings.	Jan. 1 to L	atest Date.
Adrondack	MOADS.	Week or Mo	1897.	1896.	1897.	1896.
Adrondack			8	8	8	8
Ala. M. Hidland Septembr   Ala. M. Hidland Septembr   Ala. M. Hidland Septembr   Ala. W. Hidland   Ala.	Adirondack	October	17,384	15,693	170,264	165,332
Ala N. O.Tex. & Past, June.  **Nichias Ma. 2 daw Nov. **Vicks, Sh. & P 2 dawk Nov. **10,000   15,000   16,000   471,007   492,811 **Milandand. September. 2 da,491   205,402   205,402   208,831   11,865,200 **Ark, Midland. September. 1 day. 1 day. 2	Ala. Midland	Septemb'r.	65,958	62,625	505,388	458,531
Alla, & Vicksb.   Avk Nov.   12,000   11,000   471,007   492,881   12,024   12,024   13,031   13,032   13,035,331   1,085,290   11,000   11,000   471,007   492,881   12,031   12,031   12,031   11,1070   14,00	Ala. N. O.Tex. &	Pac. June.				1.117 622
Attlanta & Char Septembr. Attlanta & Char Septembr. Attlanta & W. P. Cotober. Bait. & Ohio. October. Bait. & Ohio. Bait. & Ohio. Bait. & Ohio. Cotober. Bait. & Ohio. Bait. & Allantic. Bait. & Ohio. Bait. Bait. Bait. & Ohio. Bait. Bait.	Ala. & Vicksb.	adwk Nov.	15,000	15,000	471,007	492,881
Attlanta & Char Septembr. Attlanta & Char Septembr. Attlanta & W. P. Cotober. Bait. & Ohio. October. Bait. & Ohio. Bait. & Ohio. Bait. & Ohio. Cotober. Bait. & Ohio. Bait. & Allantic. Bait. & Ohio. Bait. Bait. Bait. & Ohio. Bait. Bait.	Vicks. Sh. & P	2dwk Nov.			2.088.931	1.965 290
Attlanta & Char Septembr. Attlanta & Char Septembr. Attlanta & W. P. Cotober. Bait. & Ohio. October. Bait. & Ohio. Bait. & Ohio. Bait. & Ohio. Cotober. Bait. & Ohio. Bait. & Allantic. Bait. & Ohio. Bait. Bait. Bait. & Ohio. Bait. Bait.	Ann Arbor	1stwk Dec.	26,023	20,957	1,209,668	1,077,582
Atlanta & Char Septembr. 143,499   143,909   21,33,391   1,11,0,70   Atlanta & Danv. 14,wek Nov	Ark. Midland	Septemb'r.	3,695,379	8,726 3,302,691	71,608 27,361,464	24.847.367
Danadiand-seine thaw Nov Oar. Midland October  Oent. of Georgia 4thw Nov Office Act as III. 4thw Nov Office Act Act III. 4thw Nov Office Act Act III. 4thw Nov Office Act	Atlanta & Char.	Septemb'r.	143,490	149,902	1,213,081	1,110,070
Danadiand-seine thaw Nov Oar. Midland October  Oent. of Georgia 4thw Nov Office Act as III. 4thw Nov Office Act Act III. 4thw Nov Office Act Act III. 4thw Nov Office Act	Atlanta & W. P.	October	53,438	54, 68	453,500	426,601
Danadiand-seine thaw Nov Oar. Midland October  Oent. of Georgia 4thw Nov Office Act as III. 4thw Nov Office Act Act III. 4thw Nov Office Act Act III. 4thw Nov Office Act	Atlan. & Dany	41hwk Nov	0.220	101,111	492,517	498,393
Danadiand-seine thaw Nov Oar. Midland October  Oent. of Georgia 4thw Nov Office Act as III. 4thw Nov Office Act Act III. 4thw Nov Office Act Act III. 4thw Nov Office Act	Balt. & Ohio	October	2,366,107	2,372,746	21,422,913	20,574,952
Danadiand-seine thaw Nov Oar. Midland October  Oent. of Georgia 4thw Nov Office Act as III. 4thw Nov Office Act Act III. 4thw Nov Office Act Act III. 4thw Nov Office Act	Bal. & O. Sou'w.	4thwk Nov	164,011	130,391	5,847,897	5,597,978
Danadiand-seine thaw Nov Oar. Midland October  Oent. of Georgia 4thw Nov Office Act as III. 4thw Nov Office Act Act III. 4thw Nov Office Act Act III. 4thw Nov Office Act	Bir. & Atlantic.	Novemb'r.	4,243	2,506	23,429	21,533
Danadiand-seine thaw Nov Oar. Midland October  Oent. of Georgia 4thw Nov Office Act as III. 4thw Nov Office Act Act III. 4thw Nov Office Act Act III. 4thw Nov Office Act	Brunsw'k&West Ruff Roch & Pitt	Septemb'r.	91.050	53,469	418,987 3,166,764	3.082.399
Central of N. J. October   177/207   167/813   4834.944   4767.942   Central Pacific. Septemb'r.   1436.388   219.901   101.08.667   91.85.743   Charlest Ack V. Car. June   1436.388   219.901   101.08.667   91.85.743   Charlest Ack V. Car. June   1436.388   219.901   101.08.667   91.85.744   Char. & W. Car. June   43.912   37.323   Chee. & Coho   4444   43.912   37.323   Chic. & East. III. 44444   Nov   137.678   81.823   46.84.400   4.271.068   Chic. & East. III. 44444   Nov   137.678   88.823   4.684.400   4.271.068   Chic. & West'n 44444   Nov   137.678   88.823   4.684.400   4.271.068   Chic. & Whith'n. October.   3.662.603   546.923   30.024.283   29.325.432   Chic. & W. Mich.   44444   Nov   137.678   662.603   546.923   30.024.283   29.325.432   Chic. & W. Mich.   44444   Nov   137.678   662.603   546.923   30.024.283   29.325.432   Chic. & W. Mich.   44444   Nov   137.678   662.603   546.923   30.024.283   29.325.432   Chic. & W. Mich.   44444   Nov   137.678   662.603   546.923   30.024.283   29.325.432   Chic. & W. Mich.   44444   Nov   137.678   662.603   546.923   30.024.283   27.251.882   Chic. & W. Mich.   44444   Nov   137.678   662.603   34.944   47.95.444   Chic. & W. Mich.   44444   Nov   36.543   33.134   449.449   77.251.882   Chic. & Chic.   44444   Nov   36.543   33.134   449.449   449.749   449.749   Chic. & W. Mich.   44444   4444   449.449   449.749   449.749   449.749   Chic. & Chic.   44444   4444   449.44   449.449   449.7	Buffalo & Susq.	October	65,674	60,420	512,445	444,056
Central of N. J. October   177/207   167/813   4834.944   4767.942   Central Pacific. Septemb'r.   1436.388   219.901   101.08.667   91.85.743   Charlest Ack V. Car. June   1436.388   219.901   101.08.667   91.85.743   Charlest Ack V. Car. June   1436.388   219.901   101.08.667   91.85.744   Char. & W. Car. June   43.912   37.323   Chee. & Coho   4444   43.912   37.323   Chic. & East. III. 44444   Nov   137.678   81.823   46.84.400   4.271.068   Chic. & East. III. 44444   Nov   137.678   88.823   4.684.400   4.271.068   Chic. & West'n 44444   Nov   137.678   88.823   4.684.400   4.271.068   Chic. & Whith'n. October.   3.662.603   546.923   30.024.283   29.325.432   Chic. & W. Mich.   44444   Nov   137.678   662.603   546.923   30.024.283   29.325.432   Chic. & W. Mich.   44444   Nov   137.678   662.603   546.923   30.024.283   29.325.432   Chic. & W. Mich.   44444   Nov   137.678   662.603   546.923   30.024.283   29.325.432   Chic. & W. Mich.   44444   Nov   137.678   662.603   546.923   30.024.283   29.325.432   Chic. & W. Mich.   44444   Nov   137.678   662.603   546.923   30.024.283   27.251.882   Chic. & W. Mich.   44444   Nov   137.678   662.603   34.944   47.95.444   Chic. & W. Mich.   44444   Nov   36.543   33.134   449.449   77.251.882   Chic. & Chic.   44444   Nov   36.543   33.134   449.449   449.749   449.749   Chic. & W. Mich.   44444   4444   449.449   449.749   449.749   449.749   Chic. & Chic.   44444   4444   449.44   449.449   449.7	Canadian Pacific	4thwk Nov	725,00	533,000	21.723.342	4,067.598
Obaritai Pacille. Septembr. 1,429,388 1,219,011 10,108,667 9,118,534 Chas. & Olico 4 thw k Nov Ches. & W. 1 June 43,912 37,323 17,323	Car. Midland	October	7,200	7,310	48,797	50,181
Obaritai Pacille. Septembr. 1,429,388 1,219,011 10,108,667 9,118,534 Chas. & Olico 4 thw k Nov Ches. & W. 1 June 43,912 37,323 17,323	Central of N. J.	October	1,230,733	1,263.807	10,480,514	10,485,733
Chile, Bur. & Q. d   deltober   3,577.251   3,775.192   3,487.571   3,485.093   3,000.412   28,388.093   3,000.412   28,388.093   3,000.412   28,388.093   3,000.412   28,388.093   3,000.412   3,000.412   28,388.093   3,000.412   3,000.4	Central Pacific.	Septemb'r.				9,118,534
Chile, Bur. & Q. d   deltober   3,577.251   3,775.192   3,487.571   3,485.093   3,000.412   28,388.093   3,000.412   28,388.093   3,000.412   28,388.093   3,000.412   28,388.093   3,000.412   3,000.412   28,388.093   3,000.412   3,000.4	Char. & W. Car.	June	43,912	37,328	400,001	
Chie, Gr. Westen ditwek Nov 81,537 63,879 63,879 601,870 601,684,684,684 611,884,890 612,683 3,09,706 27,984,249 27,251,882 601,6. & Westen L. Rovemb'r 1,844,731 1,201,636 15,324,738 14,184,563 61,684,731 1,201,636 15,324,738 14,184,563 61,684,731 1,201,636 15,324,738 14,184,563 61,684,731 1,201,636 15,324,738 14,184,563 61,684,731 1,201,636 15,324,738 14,184,563 61,684,731 1,201,636 15,324,738 14,184,563 61,684,731 1,201,636 15,324,738 14,184,563 61,684,731 1,201,636 15,324,738 14,184,563 61,684,731 1,201,636 15,324,738 14,184,563 61,684,732 1,201,636 15,324,738 14,184,563 16,324,739 14,184,563 16,324,739 14,184,563 16,324,739 14,184,563 16,324,739 14,184,563 16,324,739 14,184,563 16,324,739 14,184,563 16,324,739 14,184,563 16,324,739 14,184,563 16,324,739 12,204,184,184 1,384 1,385,381 1,385,362 1,385,364 1,385,3	Chie, Bur & O d	October	4,357,251	3,773,809	32,610,412	9,356,375
Chie. Lud. & L.   4th wk Nov   S1,537   63,379   63,3379   63,379   63,379   63,379   63,379   63,3379   63,379   63,3379   63,379   63,3379   63,379   63,3379   63,379   63,3379   63,379   63,3379   63,379   63,3379   63,379   63,339   63,3477	Chie. & East. Ill.	4thwk Nov	47 12 x 17 £ 12	10.000	0,010,122	3,490,732
Chin. & S. Taw H. October. Chin. & S. Cay, 239 3,309,705 27,399,439 27,221,882 Chin. & Chin. & Ex. L. & P. Novemb'r. Chin. & Ex. M. & Cotober. Chin.	Chic. Ind. & L.	4thwk Nov	137,678 81,537	88,823 63,379	4,684,400	
Chin. & S. Taw H. October. Chin. & S. Cay, 239 3,309,705 27,399,439 27,221,882 Chin. & Chin. & Ex. L. & P. Novemb'r. Chin. & Ex. M. & Cotober. Chin.	Chic.Mil. & St. P.	latwa Dec.	662,603	546,923	30,024,283	29,328,432
Chic. T.F. 18. 4. thwk Nov Chic. & W. Mich. 4 thwk Nov Chic. & Chi	Chie. Peo. & St. L.	Novemb'r	72,818	66,251	737,927	809,209
Chile. & W. Mich. Chile. & W.	Chie St P.M. &C.	Novemb'r.	1,644,731	1,201,636	15,324,788	14,184,563
Chne. & W. Mien. Chne. & G. & Guil Hwk Nov Cin. G.& Forts'th Novembr. Cin. N.O. & T. P. Novembr. Cit. Ch. & St. I. Wovembr. Cl. Ch. & St. I. Wovembr. Cl. Chor. & Wheel. Lithwk Nov Col. Midland. Novembr. Col. L. V. & Tol. Col. H. V. & Tol. Col. H. V. & Tol. Novembr. Col. & Baat'n Col. Bant'y & H. 3 was June Col. & Bathy & H. 3 was June Col. & Bant'y & H. 3 was June Col. & Cap. Was June Col. & Bant'y & H. 3 was June Col. & C	Chic.Ter.Tr.RR.	4thwk Nov	34,074	22,940		*******
Clin. N.O. & T. P. Novembr.   18,449	Unio, & W. Mich.	PUNK NOA	36,543	33,154	1,496,494	1,493,701
Cl.Chn. & St. 1 4thwk Nov Peo. & East'n. Novemb'r. Cl.Lor. & Wheel 4 thwk Nov Peo. & East'n. Novemb'r. Cl.Lor. & Wheel 4 thwk Nov Col. Midland Novemb'r. Col. H. V. & Tol. Novemb'r. Col. & Wheel 4 thwk Nov Col. Midland Novemb'r. Col. & Red Mount July	Cin.G.&Porta'th	Novemb'r.	5,138	4,882	*******	
Peo. & Bastin. Novembr. Cl.Lor. & Wheel. 4thwk Nov. Col. Midland. Novembr. Col. H. V. & Tol. Novembr. Col. & Red Mount July			18,449	14.304	3,317,157	3,067,568
Col. Midland	Ol.Cin.Ch.&St.1	4thwk Nov	393,924	313,798	12,023,431	11,507,013
Col.   Midland.   Novembr.   149,885   188,643   1,588,815   1,685,221	Ol Lor & Wheel	4thwk Nov	45,203	23,358	1.238.646	1,558,022
Crystall   Cotober   Cot	Col. Midland	Novemb'r.	149,885	158,643	1.585.815	1,685,221
Crystall   Cotober   Cot	Cold:RedMount	July	6.841	******	71,836	*******
Det. & Comb'l'd Valley October   3.69   540   547,791   695,268   695,268   695,268   629,900   137,400   7,029,838   6,795,060   104,726	Column & Lake	Novemb'r	46,964	49,826	348,874	342,909
Des M. A. & Kan. O. 3dwk Nov. 2, 788 2, 94 39, 75 30, 76, 70, 70, 70, 70, 70, 70, 70, 70, 70, 70	Orystal	October	1,309	540	11,171	9,280
Des. M. N. & W. Novemb'r. Det. & Lima No. Novemb'r. Det. & Lima No. Novemb'r. Dulith & Ir. R. Septemb'r. Dulth & Ir. R. Septemb'r. Dult	Denv. & Rio Gr	1stwk Dec.	162,900	75,233	7.029.838	6.795.060
Det. & Mackinac October 33,956   356,850   356,850   Duluth & Ir. R. Septemb'r. Duluths.B.&Att. 3dwk Nov. 27,78   24,458   1,428,492   1,762,117   24,458   1,428,492   1,762,117   24,458   1,428,492   1,762,117   24,458   1,428,492   1,762,117   24,458   1,428,492   1,762,117   24,458   1,428,492   1,762,117   24,458   1,428,492   1,762,117   24,458   1,428,492   1,762,117   24,458   1,428,492   1,762,117   24,458   1,428,492   1,762,117   24,458   1,428,492   1,762,117   24,458   1,428,492   1,762,117   24,458   1,428,492   1,762,117   24,458   1,428,492   1,762,117   24,458   1,428,492   1,762,117   26,958   24,111   1,071,738   1,191,173   26,958   24,151   1,005,021   975,612   269,679   26,047   24,518   24,111   1,005,021   975,612   272,30   53,368   2,528,412   2,362,950   24,111   1,005,021   975,612   24,451   1,005,021   975,612   272,30   53,368   2,528,412   2,362,950   24,111   1,005,021   975,612   24,111   1,005,021   975,612   272,30   53,368   2,528,412   2,362,950   24,111   1,005,021   975,612   272,30   23,368   2,528,412   2,362,950   24,111   1,005,021   975,612   272,30   23,368   2,528,412   2,362,950   24,111   1,005,021   975,612   272,30   23,368   2,528,412   2,362,950   24,111   1,005,021   975,612   24,111   1,005,021   975,612   272,30   23,368   2,252,412   2,362,950   23,368   2,252,412   2,362,950   23,368   2,252,412   2,362,950   23,368   2,252,412   2,362,950   23,368   2,252,412   2,362,950   23,368   2,252,412   2,362,950   23,368   2,252,412   2,362,950   23,368   2,252,412   2,362,950   23,368   2,252,412   2,362,950   23,368   2,252,412   2,362,950   23,368   2,252,412   2,362,950   23,368   2,252,412   2,362,950   23,368   2,252,412   2,362,950   23,368   2,252,412   2,362,950   23,368   2,252,412   2,362,950   2,362,950   23,368   2,362,950   23,368   2,362,950   23,368   2,362,950   23,368   2,362,950   23,368   2,362,950   23,368   2,362,950   23,368   2,362,950   23,368   2,362,950   23,368   2,362,950   23,368   2,362,950   23,368   2,362,950   23,368   2,362	Des M. & Kan. O	Bdwk Nov.	2,798	2, 94	139,759	101,726
Det. & Mackinac October 33,956   356,850   356,850   Duluth & Ir. R. Septemb'r. Duluths.B.&Att. 3dwk Nov. 27,78   24,458   1,428,492   1,762,117   24,458   1,428,492   1,762,117   24,458   1,428,492   1,762,117   24,458   1,428,492   1,762,117   24,458   1,428,492   1,762,117   24,458   1,428,492   1,762,117   24,458   1,428,492   1,762,117   24,458   1,428,492   1,762,117   24,458   1,428,492   1,762,117   24,458   1,428,492   1,762,117   24,458   1,428,492   1,762,117   24,458   1,428,492   1,762,117   24,458   1,428,492   1,762,117   24,458   1,428,492   1,762,117   24,458   1,428,492   1,762,117   26,958   24,111   1,071,738   1,191,173   26,958   24,151   1,005,021   975,612   269,679   26,047   24,518   24,111   1,005,021   975,612   272,30   53,368   2,528,412   2,362,950   24,111   1,005,021   975,612   24,451   1,005,021   975,612   272,30   53,368   2,528,412   2,362,950   24,111   1,005,021   975,612   24,111   1,005,021   975,612   272,30   53,368   2,528,412   2,362,950   24,111   1,005,021   975,612   272,30   23,368   2,528,412   2,362,950   24,111   1,005,021   975,612   272,30   23,368   2,528,412   2,362,950   24,111   1,005,021   975,612   272,30   23,368   2,528,412   2,362,950   24,111   1,005,021   975,612   24,111   1,005,021   975,612   272,30   23,368   2,252,412   2,362,950   23,368   2,252,412   2,362,950   23,368   2,252,412   2,362,950   23,368   2,252,412   2,362,950   23,368   2,252,412   2,362,950   23,368   2,252,412   2,362,950   23,368   2,252,412   2,362,950   23,368   2,252,412   2,362,950   23,368   2,252,412   2,362,950   23,368   2,252,412   2,362,950   23,368   2,252,412   2,362,950   23,368   2,252,412   2,362,950   23,368   2,252,412   2,362,950   23,368   2,252,412   2,362,950   23,368   2,252,412   2,362,950   2,362,950   23,368   2,362,950   23,368   2,362,950   23,368   2,362,950   23,368   2,362,950   23,368   2,362,950   23,368   2,362,950   23,368   2,362,950   23,368   2,362,950   23,368   2,362,950   23,368   2,362,950   23,368   2,362,950   23,368   2,362	Det. G. Rap. & W.	4thwk Nov	30,601	24,203	1,184,198	1,076,859
Duluth & Ir. K. Septembr. Duluths.B.&Att. 3dwk Nov. 27,78   44,458   1,428,458   1,762,117   100,461   3,69,293   3,09,294   27,387,757   25,921,987   26,062   260,791   269,678   26,162   260,162   260,162   260,162   260,162   260,162   260,162			38,294	9.974	*******	
Eighiol.deEast. Novemb'r. Eastof Minn. Novemb'r. Eighiol.deEast. Novem	Duluth & Ir. R.	Septemb'r.	357,250	170,772	2,227,591	1,789,262
Erie Septembr. 3,269,293 3,09-,294 27,387,757 25,921,987 25,921,987 26,9678 27,254 27,387,757 25,921,987 26,9678 27,254 27,387,757 25,921,987 26,9678 27,254 27,387,757 25,921,987 26,9678 27,254 27,387,757 25,921,987 26,9678 27,254 27,387,757 25,921,987 26,9678 27,254 27,387,757 25,921,987 26,9678 27,254 27,387,757 25,921,987 26,978 27,254 27,2		Sdwk Nov.	27,78	24,458	1.420,402	1,762,117
Evans. & Ind'plies 4th wk Nov 6,982 6,162 260,791 269,678 Evans. & Rich. 3dwk Aug. Evans. & Rich. 3dwk Nov Evans. & Rich. 3dwk Nov Evans. & Rich. 3dwk Nov Evans. & Rich. 3dwk Aug. Evans. & Rich. 3dwk Nov Evans. & Rich. 3dwk	Erie	October	3,269,293	3,09-,294	27,387,757	25,921,987
Pitchburg			6,982	0,372	ANNAI	
Pitchburg	Evans. & Rich	3dwk Aug.	1,396	2,451	51,713	73,551
Fig. Cent. & Fen. 411 wk Nov 49,512 43,362 2,328,342 2,382,398 Ft. W'th&Den.C. 2thwk Nov 23,44 31,050 32,9 2 1,148,668 910,782 626 24 ht wk Nov 23,44 9,351 47,361 1,477,945 1,470,931 1,477,945 1,470,931 1,477,945 1,470,931 1,477,945 1,470,931 1,477,945 1,470,931 1,477,945 1,470,931 1,477,945 1,470,931 1,477,945 1,470,931 1,477,945 1,470,931 1,477,945 1,470,931 1,477,945 1,470,931 1,477,945 1,470,931 1,477,945 1,470,931 1,477,945 1,470,931 1,477,945 1,470,931 1,477,945 1,470,931 1,477,945 1,470,931 1,470,931 1,477,945 1,470,931 1,4	Fitchburg	October.	725,849	678,705	6,062,051	6,068.099
Ft. W. th. & Bio Gr. 4thwk Nov Gads. & Att. U. Novemb'r Georgia & Ala 4thwk Nov Georgia & Georg	Fin. Cent & Pen	4th wk Nov	12,00	53,305	2,528,412	2,362,950
Gads. & Att. U. Novemb'r 769 827 7.846 9.738 Georgia RR 4thwk Nov 29.489 2.100 1.002.230 783.177 Geo. Bo. & Fla. Novemb'r 77.949 89.477 640.579 591.974 Geo. Bo. & Fla. Novemb'r 81.383 74.650 794.834 805.614 67.67 Rap. & Land & L	Ft.W'th&Den.C.	Athwk Nov	31,050	32.9 2	1,148,668	910,782
Georgia & Ala 4thwk Nov 29,485 2,100 1,002,230 783,177 Ge. Car'la & No. Septemb'r. 77,949 89,477 640,579 591,974 Gr. Rap. & Ind 4thwk Nov 50,287 35,917 1,866,745 74,854 4thwk Nov 1,28 74,650 1,391,775,747 1,28 74,650 1,391,775,747 1,28 74,650 1,391,775,747 1,28 74,650 1,391,775,747 1,28 74,650 1,391,775,747 1,28 74,74 1,28 74,74 1,28 74,74 1,28 74,74 1,28 74,74 1,28 74,74 1,28 74,74 1,28 1,38 1,391,708 1,271,38 1,391,708 1,271,38 1,391,708 1,271,38 1,391,708 1,391	Gads. & Att. II	Novemb'r	23, 44	9,350	355,704	291,116
Ga. Car'la & No. Septemb'r. Geo. So, & Fla. Novemb'r. Gr. Rap. & Ind. 4thwk Nov Cln. R. & Ft. W. 4thwk Nov Mus. G. R. & Car. Tar. 4thwk Nov Mus. G. R. & Car. Tar. 4thwk Nov Gr. Trawerse City Mus. G. R. & Car. Tar. 4thwk Nov Gr. Trawerse City Gr. Trawerse City Mus. G. R. & Car. Tar. 4thwk Nov Gr. Trawerse City Gr. Trawerse City Mus. G. R. & Car. Tar. 4thwk Nov Gr. Trawerse City Gr. Trawerse City Gr. Trawerse City Mus. G. R. & Car. Tar. 4thwk Nov Gr. Trawerse City Gr. Trawerse City Gr. Trawerse City Mus. G. R. & Car. Tar. 4thwk Nov Gr. Trawerse City Gr. Trawerse Cit	Georgia RR	4thwk Nov	45,159	47,361	1,477,940	1,410,031
Geo. 8o, & Fla. Novemb'r. Gr. Rap. & Ind. 4thwk Nov 50, 257 35,917 1,806,745 1,755,747 210. R. & Ft. W. 4thwk Nov 50, 257 8,041 319,072 362,226 11,386 11,388 74,650 12,755,747 36,025 42,186 11,388 74,755 74,755,747 36,025 74,755,747 36,025 74,755,747 36,025 74,755 74,	Ga. Car'la & No.	Septemb'r.	77,949	28,100	1,002,230	783,177
Cfn. R. & Ft. W. 4thwk Nov Cfn. R. & Ft. 4thwk Nov Cfn. R. & Ft. 4thwk Nov Cfn. R. & Ft. Exp. Cfn.	Geo. So. & Fla	Novemb'r.	81.383	1 74 6501	794.834	805,614
Mus. 6. R. d. 1   4thwk Nov   1,028   74,7   36,025   42,186     Tot. all lines   4thwk Nov   63,804   46,732   2,319,708   2,271,547     Chic. & Gr. Tr   4thwk Nov   63,804   46,732   2,319,708   2,271,547     Chic. & Gr. Tr   4thwk Nov   71,653   71,446   2,790,041   2,8 8,860     Det. Gr. H. & M.   4thwk Nov   3,467   3,229   11,075   116,508     Tol. S. & Musk.   4thwk Nov   3,467   3,229   11,075   16,508     Grea tivorth'n   8t. P. M. & M.   Novemb'r.   28,946   1,913   101,072   76,137     East of Minn.   Novemb'r.   185,587   153,974   1,887,287   1,760,205     Tot. system.   Novemb'r.   195,567   153,974   1,887,287   1,760,205     Gulf & Chicago   Novemb'r.   14,053   10,422   18,054,700     Hoos. Tun. & Wil.   Septemb'r.   423,881   421,808   2489,526   2,466,422     Hoos. Central!   Novemb'r.   12534   27   1869566   122138724   196867.34     Hilliods Central!   Novemb'r.   12534   27   1869566   122138724   196867.34     Hilliods Central!   Novemb'r.   12534   27   1869566   122138724   196867.34     Hilliods Central!   Novemb'r.   12534   27   1869566   122138724   196867.34   196867.34     Hilliods Central!   Novemb'r.   12534   27   1869566   122138724   196867.34   196867.34     Hilliods Central!   Novemb'r.   12534   27   1869566   122138724   196867.34     Hilliods Central!	Cin. R. & Ft. W.	4thwk Nov	9,709	8,041	1,806,745	362.226
Tot. all lines 4thwk Nov 63.804 46.732 2,319,708 2,271,547 Chile. & Gr. Tr 4thwk Nov 71,653 Chile.	Traverse City.	4thwk Nov	1,028	797	36,025	42,186
Det. Gr. H. M. M. Nov   23,447   21,837   905,048   869,877     Cln. Sag. & Mac   4thwk Nov   23,447   21,837   905,048   869,877     Cln. Sag. & Mac   4thwk Nov   2,846   1,913   101,072   76,137     Grea   Horth'n   8thwk Nov   2,846   1,913   101,072   76,137     Grea   Horth'n   8thwk Nov   2,846   1,913   101,072   76,137     St. P. M. & M. Novemb'r.   1,855,886   1,648,388   15,161,805   14,498,391     East of Minn.   Novemb'r.   195,567   153,974   1,887,287   1,760,205     Tot system.   Novemb'r.   1,424,348   2,016,299   18,866,240   18,054,700     Gulf & Chicago   Novemb'r.   14,424,348   10,242   18,078   87,285     Gulf & Chicago   Novemb'r.   1,853   10,242   118,078   87,285     Hoos. Tun. & Wil.   Septemb'r.   1,438,811   1,438   2,489,526   2,466,422     Lilinois   Centrall   Novemb'r.   1,2534   27   1,899566   1,22138724   19680734   19680734   1,260,433   1,260	Tot. all lines	4thwk Nov	63,804	46,732	2.319.708	2.271.547
23,417   21,837   905,048   869,870			632,902	535,024	21,284,649	20,781,127
Tol.S. & Musk. 4thwk Nov Great 150rth'n—8t. P. M. & M. Novemb'r. 1,855,886 1,648,388 15,161,805 14,498,391 East of Minn. Novemb'r. 195,567 153,974 1,887,287 1,780,205 Tot. system. Novemb'r. 14,42,438 2,016,299 18,866,240 18,054,700 Griff'nnt&K.C. Novemb'r. 14,053 10,242 18,866,240 18,054,700 6,490 44,705 42,732 Hoos.Tun.& Wil. Septemb'r. 5,193 3,737 40,647 39,509 Eous.& Tex.Con Septemb'r. 423,881 421,808 2,489,526 2,466,422 111,005 Central! Novemb'r. 12534 27 1869566 (22138724 196867.5) 111,005 Central! Novemb'r. 12534 27 1869566 (22138724 196867.5) 12534 27 1869566 (22138724 196867.5) 1305,864 304,532	Det.Gr.H.&M.	Athwk Nov	23,417	21,837	905,048	869,877
Great   Forth   The St. P. M. & M.   Novemb'r.   1,855,886   1,648,388   15,161,805   14,498,391				3,229	111,075	116,508
East of Minn. Novemb'r. 290,985   213,937   1,817,148   1,796,104   155,567   153,974   1,887,287   1,760,205   153,974   1,887,287   1,760,205   153,974   1,887,287   1,760,205   153,974   1,887,287   1,760,205   153,974   1,887,287   1,760,205   1,342,438   2,016,299   18,866,240   18,054,700   14,053   10,242   118,078   87,285   14,053   10,242   118,078   87,285   16,062   1,062   1,063   1,871,287   1,867,287   1,867,287   1,967	Grea tWorth'n-					
MontanaCent Novemb'r. Tot. system. Novemb'r. 1,342,438 2,016,299 18,866,240 18,054,700 G'lfB'mnt&K.C. Novemb'r. 4,053 10,242 118,078 118,078 87,285 10,242 118,078 42,732 1180,586 118,078 118	East of Minn.	Novemb'r.	290.985	213,937	1.817.148	1.796.104
Gulf & Chicago Novemb'r. 14,053 10,242 118,078 87,285 Gulf & Chicago Novemb'r. 8,500 6,490 44,705 42,732 Hoos. Tun. & Wil. Septemb'r. 5,193 3,737 40,647 39,509 Edus. & Tex. Cen Septemb'r. 423,881 421,808 2,489,526 2,486,422 Hilnois Centrall Novemb'r 12534 27 1189556 122138724 1968075 11d. Dec. & West August. 50,314 39,312 305,864 304,532	MontanaCent	Novemb'r.	195,567	153,974	1,887,287	1,760,205
Gulf & Chicago Novemb'r. 8,500 6,490 44,705 42,732 Hoos. Tun. & Wil. Septemb'r. 5,193 3,737 40,647 39,509 Eous. & Tex. Cen (Septemb'r. 423,881 421,808 2,489,526 2,486,422 Hilnois Centrall Novemb'r 12534 27   189556   122138724   1968075 11d. Dec. & West. August. 50,314 39,312 305,864 304,532	G'lfB'mnt&K.C	Novemb'r.	14,053	10,242	118,078	87,285
Hous & Tex. Cen Septemb'r. 423,881 421,808 2,489,526 2,466,422 Illinois Central Novemb'r. 42534-27 1186956 122138724 1196874 11000 1000 1000 1000 1000 1000 1000 1	Gulf & Chicago	Novemb'r	8,500	6,490	44.705	42,732
Illinois Centrali Novemb'r   12534 27   1869566   122138724   19686775   Ind. Dec. & West August   50,344   39,312   305,864   304,532	Hous, & Tex. Cer	Septemb'r	423,881	421,808	2,489,526	2,466,422
Ind. Ill. & Iowa   Septemb'r.   61,369   49,984   559,744   561,692	Ind. Dec. & West	August.	12534 27	11869566 39,312	122138724	304,532
	Ind. Ill. & Iowa	Septemb'r	61,369	49,984	559,744	561,692

	Poins	Latest	Gross Ear	nings.	Jan. 1 to	Latest Date.
	ROADS,	Week or Mo	1897.	1896.	1897.	1896.
			\$	\$	\$	\$
ı	In.& Gt. North'n tInterco. (Mex.)	4thwk Nov	130,742 53,700	130,464 42,910	3,263,928 2,321,510	3,108,906 2,052,618
	lowa Central	dthwkNov	50.124	34.548	1,563,418	1,593,236
	Iron Railway Jack. T. & K. W.	Novemb'r.	3,750 20,858	3,283 22,314	35,256 225,950	39,880 <b>2</b> 35,272
	Kanawha&Mich K.C.F.Scott&M.	4thwk Nov	12,790 135,614	10,397 98,234	481,246 4,442,725	412,970 4,046,149
	K.C.Mem. & Bir. Kan. C. N. W	4thwk Nov	40,214	30,812	1.062,818	1,065,032
3	Kan. City & Om.	4thwk Nov	37,089 5,983 58,344	28,893 3,523	323,290 217,168	255,034 107,408
	K.C. Pitts. & G Kan. C. Sub. Belt	1stwk Dec.	58,344 8,090	19,978 4,902	217,168 2,232,889 468 525	107,408 728,803 316,075
	Keokuk & West.	3dwk Nov.	7,742 5,885	7.396	468,525 368,719	352.454
	L. Erie & West.	4thwk Nov	90,874	7,380 69,617	51,331 3,123,149	49,784 3,057,247 358,832
	Lehigh Val. RR.	Novemb'r. October	41,985 2,343,539	32,088 $2,117,217$	351,218	358,832
-	Leh. V. Coal Co. Lex'gton& East.	October	2,536,334 17,447	2,081,871 13,747	173,157	166,083
	Long Island RR. Long Is. System	Novemb'r.	307,809	275,565	3,866,558	3, 94,443
	Los Ang. Term.	Novemb'r.	380,796 6,597	333,444 4,581	3,892,966 85,865	3,773,846 78,548
	Lou. H. & St. L.	4thwk Nov	40,793 15,112	32,085 9,260	1,332,603 464,937	1,380,840 415,999
	Louisv. & Nashv. Macon & Birm.	4thwk Nov Novemb'r	570,265 8,620	9,260 500,327 6,580	18,912,926 60,378	18,408,575 56,563
1	Manistique	Novemb'r.	2.335	2,194	105,720	110.638
1	tMexican Cent.	3dwk Nov. 4thwk Nov	38,075 370,188	32,637 261,320	1,223,072 11,597,307 2,259,747	1,135,172 9,172,372 2,110,013
1	Mexican Inter'l.	Septemb'r. 4thwk Nov	242,188 142,358	214,844 131,030	2,259,747 5,460.308	2,110,013 4,684,163
	Mex. Northern.	Septemb'r. Wk Nov. 20	62,484 65,000	51,306 72,000	441,3 0 3,336,754	583,144 2,844,109
	Mexican So	3dwk Nov.	10.740	10,740	610,895	486,569
	Minneap.&St.L. M.St.P.&S.St.M.	1stwk Dec. 4thwk Nov	42,917 129,225	40,418 74,404	2,009,163 3,589,612	1,870,425 3,385,069
	Mo. Kan. & Tex. Mo.Pac.&IronM	4thwk Nov 1stwk Dec.	129,225 402,143 518,000	292,716 421,000	10,789,408 22,953,000	10,605,179
1	Central Br'ch. Total	1stwk Dec.	21,000	18,000	1,049,000	20,371,269 715,172
	Mobile & Birm	1stwk Dec. Novemb'r.	539,000 40,151	439,000 36,142	24,002,000 277,133	21,086,441 301,289 3,348,628
1	Mobile & Ohio Mont.& Mex.Glf	Novemb'r. October	396,550 117,567 526,352	354,830 101,992	3,611,576 1,161,499	3,348,628 935,179
	Nash.Ch.& St. L. Nel. & Ft. Sh'p'a	Outobox	526,352	473,641	4,534,100	935,179 4,167,248
1	Nevada Central.	August August Novemb'r.	14,044 3,245 3,960,753	2,967	101,295 24,406	2 1,056
	N.Y. C. & H. R N.Y. Ont. & W	4thwk Nov	110,213	3,882,318 101,210 232,075	41,934,547 3,629,466	40,236,861 3,580,098 1,857,099
	N.Y.Susq.&W Norfolk & West	October 4thwk Nov	110,213 213,247 216,363 5,945	232,075 192,233	1,815,678 9,884,897 42,858	1,857,099 10.028.392
	Northes'n (Ga.). Northes'n (S. C.)	Septemb'r.	5,945	192,233 6,360	42,858	10,028,392 43,749
	North'n Central	June October	36,201 645,636	41,434 655,250 386,472	5,531,077	5,214,586
	North'n Pacific. Qhio River	4thwk Nov	18,570	17,236	19,089,251 878.348	892,597
	Ohio Riv. & Chas Ohio Southern.	Novemb'r. Novemb'r.	18,621	17,591 33,823	168,108 632,706	168,519 658,841
	Om. Kan. C. & E.	2dwlr Now	771,242 18,570 18,621 73,443 14,844	17,236 17,591 33,823 9,589 260,860 103,892	168,108 632,706 615,307 2,902,598	17,412,882 892,597 168,519 658,841 540,817
	Oregon Imp. Co. Oreg. RR. & Nav.	Septemb'r, 4thwk Nov	122,200	103,892	4 045 892	4 941 581
	Oreg. Sh. Line Pacific Mail	October	588,858 293,553	570,009 337,108	4,890,209 3,514,327 52,785,348	4,578,805 3,255,572
3	Pennsylvania.	October	5,996,778	5,596,878	52,785,348	51,657.848
	Petersburg	Athwk Nov October	23,285 44 901	19,451 45,972	825.824 477.135 3,758,893	780,585 466,592
	Phila. & Erie Phila. & Read	October	2,184,454	2 092,931	17,441,119	17,291,326
	Coal & Ir. Co Tot. both Co's. Ph. Read, & N.E.	October	2.505 170 4.689.624	$\frac{2.767,852}{4.860.783}$	3,758,893 17,441,119 18,196,486 35,637,605 538,671 12,196,415 42,443	18,936,68 <b>8</b> 36,228,009
	Ph. Read, & N.E. Phil. Wilm. & B.	October	69.039	64,566	538,671	578,029
1	PHTS. U. O. & St. L.	October Novemb'r.	1,429,082	1,234,414	12,196,415	12,110,06 <b>3</b> 30 686
	Pitts.Lisb.&W'n Pitts.Bes.&L.E.	Novemb'r.	75.149	3,370 53,704 40,109 17,372 9,595	566,998	
	Pitta. Bes. & L. E. Pittab. & Wes'n Pitta. Cl. & Tol Pitta. Pa. & F.	4thwk Nov	45,352 26,695	40,109 17,372	1,581,768 814,845	589,957 1,581,953 704,960 855,255
1	Pitts. Pa. & F. Total system.	4th wk Nov	14,275	9,595	339,702	355,255
	Pitt. Young. & A.	4thwk Nov	168,584	117,583	1,230,766	2,649,420 1,217,225 593,465
	Rich. Fr'ksb & P. Rich. & Petersb.	October	26,932	27,752	283,683	288,056
	Rio Gr. South'n. Bio Gr'de West	4thwk Nov 4thwk Nov	69 039 798,281 1,429,082 4,971 75 149 45,352 26,695 14,275 86,322 168,584 54,583 26,932 11,757 106,600 26,800	9,595 67,076 117,583 54,426 27,752 10,017 72,700 14,800 25,776 6,000 146,062 141,700 162,418 255,535	42,443 1,581,768 8,14,845 339,702 2,743,662 1,230,766 588,239 283,683 345,362 2,697,578 1,042,363 272,603 60,142 5,959,481 1,490,086 1,656,017 746,336	288,056 415,775 2,198,132
	St.Jos. & Gr. L St.L. Ch. & St. P. St. L. Ken'et & So.		26,800	14,800	1,042,363	640,622 272,347
	SO DESCRIPTIONS CONTROL	Novemb'r.	8,200	6,000	60,142	
	St.L. &San Fran. St.L. Southwest	4thwk Nov	164,100	141,700	4,392,314	5,535,954 4,356 643
7	St. Paul & Dul. San Ant. & A. P	Novemb'r.	187,529 176,801	162.418 255,535	1,490,086	1,666,811
3	San Fran. & N.P. S.Fe Pres. & Ph.	October Novemb'r.	106,600 26,800 30,000 8,200 191,997 164,100 187,529 176,820 267,920 286,908 65,271 12,894 15,984	58,524 45,764 274,311		693,511
Ĺ	Sav. Fla. & West.	Septemb'r. Septemb'r.	286,908	274.311	2,514,849	2,502,127
3	Seab'd & R'nke. Sher.Shrev.&So.	July 4thwk Nov	12,894	59,064 13,867	290,888	272,845
3	Sil. Sprs. O. & G. Silverton	Septemb'r.	18,984	10,521 7.044	148,845	144,646
23	So. Haven&East So. Pacific Co.	Novemb'r.	1,899	2,599	24,742	25,863
3	Gal. Har. & S. A	Septemb'r.	396,100	433,776	3,315,477 718 317	3,602,951
7	Louis'a. West. Morgan'sL&T.	Septemb'r.	410,006	66,907 468,020	3,764,094 248,168	638,860 3,452,712 182,478
117	N.Y.T. & Mex. Tex. & N. Orl.	Septemb'r.	396,100 57,318 410,006 43,719 100,914	38,423 111,794 1,160,999	1,113,461	969,803
7	Atl. Prop'tes.b Pacific system	Septemb'r.	1.040,000	1,160,999 2,888,437	9.269.369 24.991.101	969,803 8,976,758 23,207,15 <b>3</b> 39,818,041
6	Total of all./ So. Pac. of Cal.	October Septemb'r.	4,431 360	2 888,437 5,179 912 841 029	1,113,461 9,269,369 24,991,101 41,181,356 7,479,066 1,875,597 998,314	39,818,041
877	80.Pac.ofAriz.	Septemb'r.	231,726	841,029 155,118	1,875 597	7 340,633 1,621,272 828,896 1,604,164
	So.Pac.ofN.M. Northern Ry	Septemb'r.	233,991	221.267	1,652,565	1,604.164
078	Southern Ry Spok.F'ls & Nor.	4thwk Nov	4,431 360 979,506 231,726 108,208 233,991 534,169 50,918 1,801 66,319 67,049 141,707 16,203 293,320 4,569	84 980 221.267 430,714 44,861	1,652,565 17,886,561 420,372 32,803	16,967,180 273,461 37,181 404,815
7	Stony OL & C.Mt.	October	1,801	1,958 79.282	333.862	37,181 404 815
1	Summit Branch. Lyk. Val. Coal.	May	67,049	66,881	330.649	
5	Tot'l both Co's Texas Central	4thwk Nov	16,203	66,881 117,958 9,548	1,088,846 300.235 6,612,754	1,182,008 259,485 6,007,728
0	Texas & Pacific. Tex. S. V. & N. W.	4thwk Nov Septemb'r.	293,320 4,569	265,567 3,597	6,612,754	10000000
520	Tol. & Ohio Cent. Tol. P. & West	1stwk Dec. 4thwk Nov	43,425	37,823 17,465	1,584,244 854,474	1,666 000 868 879
92	Tol. St. L. & K.C.	4thwk Nov	24,001	58,903	2,076,174	1,979,702
522	Union Pacific— Union P. RR			1,423,231	11,508 630	10,149,273
2	Cent. Branch	'1stwk Dec.	21,000	18,000	1,049,000	714,580

	Latest Gross Earnings.			Jan. 1 to L	alest Date.
ROADS.	Week or Mo	1897.	1896.	1897.	1896.
Un.Pac.—(Con.) Ach.Col.&P.) Ach.J.C.&W ( Cen.Br.&L'dL Gr'd total.*c Un.P.Den.&G. Wabash Waco & Northw. W.Jersey&Sea*c W.V.Cen &Pitts WestVa.&Pitts.	Septemb'r. Septemb'r. Septemb'r. Septemb'r. Ithwk Nov Istwk Dec. Septemb'r. October. May	\$ 56,095 117,565 2,098,417 77,670 236,761 32,403 178,112 98,247 38,208	70,776 223,810 37,161 159,991 98,155 35,345	821,376 13,708,019 3,209,441 11,387,052 161,206 2,239,903 455,772 293,574	541,381 11,696,872 2,829,124 11,221,742 174,209 2,256,200 472,875 291,662
Western of Ala. West. N.Y. & Pa. Wheel. & L. Erie Wil. Col. & Aug. Wisconsin Cent. Wrightsv. & Ten. York Southern.	thwk Nov thwk Nov lune thwk Nov October	45,336 88,300 43,430 39,532 112,234 10,366 7,963	67,813 71,000 26,857 38,977 84,960 10,394 7,922	2,845,768 1,060,093 4,157,105 71,510	469,676 2,810,464 1,190,316 3,955,703 76,461 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. Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. d Includes operations of the Chic. Burlington & Northern in both years. § Covers results of lines directly operated east of Pittsburg.

† Chesapeake Ohio & So'western included, beginning with July, 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 olid 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 9,389	30,476	6,891	**** ***
Ann Arbor	9,389	10,111	00.000	\$722
Balt. & Ohio Southwest. Buffalo Roch. & Fittsb'g	164,011	130,391 90,569	33,620 481	
Burl Ced Rap. & North	125 105	80,556	44,549	*********
Burl. Ced. Rap. & North. Canadian Pacific	725.000	533,000	192,000	*****
Central of Georgia	177,207	167,613 247,530	9,594	
Chesapeake & Onio	304,176	247,530	56,646	********
Chicago & East, Illinois.	137 678	79,027 88,823	14,446 48,855	********
Chic. Ind'plis & at. L.	81.537	63,379	18,158	********
Chic. Great Western Chic. Ind'plis & t. L Chicago Milw. & St. Pau Chic. Term. Transfer	93,973 137,678 81,537 945,165 34,074 36,543 32,366	63,379 755,210	189,955	*******
Chic. Term. Transfer	34,074	22,940 33,154	11,134 3,389	
	30,043	33,154	17.640	********
Choe Okla. & Gulf Cleve. Canton & South'n.	18.449	14,304	17,640 4,145	*******
Cleve. Canton & South II. Cleve. Con. Chice, & St. L., Cleve. Lorain & Wheel'g., Denver & Rlo Grande Det. Gd. Rapids & West. Evansv. & Indianapolis. Evansv. & Terre Haute Flo Cept. & Penjusular.	18,449 393,924 45,203	14,726 14,304 313,798 23,35	80,126	********
Dlev. Lorain & Wheel'g	45,203	23,35	21,845	******
Denver & Rio Grande	252,500	176,700	75,800	********
Proper & Indianapolis	30,601	176,700 24,203 6,162	6,398 820	********
Evansy, & Terre Haute.	6,982 26.018	24.11	1.907	*********
Fla. Cent. & Peninsular.	49,512 72,307 31,050 23,644 45,189	24,11 46,376 53,368 32,902	3,136 13,939	
Flint & Pere Marquette	72,307	53,368	18,939	1,852
Flint & Pere Marquette . Ft. Worth & Denver City. Ft. Worth & Rio Grande.	31,050	32,902	14,288	
Georgia	45 189	47.361		2,172
Georgia & Alabama	29,489	9,356 47,361 28,100	1,389	****
Grand Rapids & Indiana.	50,257	20,917	14,340	********
Cincinnati R. & Ft. W	29,489 50,257 9,709	8,041 747	1,668	*******
Mush Gr Ran & Ind	1,028 2,808	2,027	281 781	********
Grand Trunk	2,000	2,021	101	*******
Cincinnati R. & Ft. W. Traverse City Musk. Gr. Rap. & Ind. Grand Trunk Chic. & Grand Trunk Det. Gd. H. & M	632,902	535,024	97,878	
Det. Gd. H. & M) Cin. Sag. & Mac Tol. Sag. & Musk	3,467	3.229	238	
Tol. Sag. & Musk	2,846	3,229 1,9 3	933	********
International & Gt. No	2,846 130,742	130,464	2.78	*******
Kanawha & Michigan	50,424 12,790	34,548	15,876	********
Kan, City Ft. S. & Mem	135,614	10,397	15,876 2,393 37,380	********
Kan. C. Mem. & Birm	40.214	30,812	9,402	
Kansas City & Omaha Kan. City Pittsb. & Gulf	5.983	3,523	2,460	********
Kan. City Pittsb. & Gulf	93,842	27,856	65,986	*******
Kan. City Sab Belt Lake Erie & Western	10,515 90,874 40,793	5,969	4,546 21,257 8,708	*********
Louisv. Evansv. & St. L.	40,793	32,085	8,708	
Louisv. Evansv. & St. L. Louisville Hend. & St. L.	15,112 570,265	9,260	5,852	*******
Louisville & Nashville	570,265	69,617 32,085 9,260 500,327 261,320	69,938	
Mexican Central Mexican National	370,188 142,358	131.030	108,868 11,328	********
Minneapolis & St. Louis.	55,325	131,030 41,736	13,589	********
Minn. St. P. & Ste. S. M., M. Kansas & Texas	55,325 129,225	74,404 292,716 594,000	13,589 54 821	
M . Kansas & Texas	402,143	292,716	109,427	*******
Mo. Pacific & Iro 1 Mt Central Branch	870,000 30.000	24,000	276,000 6,000	********
N. Y. Ontario & Western	110,213	101,210	9,003	*******
Norfolk & Western	110,213 216,363	24,000 101,210 192,233	9,003 24,130 384,770	*******
Northern Pacine	111,242	380,472	384,770	*******
Oregon RR & Nav	18,570	17,236 103,892	1,334 28,483	*******
Oregon RR. & Nav Peoria Dec. & Evensv Pittsburg & Western	132,375 23,285	19.451	3,834	
Pittsburg & Western	86,322	19,451 67,076	19,246	*******
R.o Grande Southern	86,322 11,757 106,600	10,017 72,700	3,834 19,246 1,740	********
Bt. Joseph & Gd. Island	26,800	14,800	33,900 12,000	*******
St. Louis & San Fran	191,997	146,062	45,935	
St. Louis Southwestern	164,100	146,062 141,700	45,935 22,400	
Sherman Shreve. & So	12,894	13,867	E0 455	973
Southern Railway Texas Central	534,169 16,203	480,714 9,548	53,455 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 2,762	*******
Un. Pac. Den. & Gulf	61,670 77,670	58,908 70,776	6 894	
Wabash	310,991	248,224	6,894 62,767	
Wabash. West. N. Y. & Pennsylv.	88,300	71,000	17,300	********
Wheeling & Lake Erie	43,430	26,857	10,573	********
Wisconsiu Central	112,234	84,960	27,274	
Total (81 roads)	11,468,626	8,817,973	2,656,372	5,719
Net increase (30.06 p. c.)	*******		2,650,653	
			-	

Net Earnings Mouthly 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, 1802.

2	1097.				
305	Roads.	Gross E 1897.	arnings.—— 1896.	1897.	rnings 1896.
2	Ann ArborOct. Jan. 1 to Oct. 31	100000000000000000000000000000000000000	the second second second	\$ 38,885 346,565	8
3	Atlantic & Danv'e.a. Oct. Jan. 1 to Oct. 31	50,627 440,006	50,973 449,685	16,150 114,315	15,099 105,104
3 1 2	July 1 to Oct. 31 Balt. & Ohio Southw. Sept.	179,762 595,180	181,433	48,991 209,935	46,517 178,882
	Jan. 1 to Sept. 30 July 1 to Sept. 30	4,689,809 1,721,835	525,562 4,571,214 1,563,620	1,410,065 552,772	1,410,298 495,682
	July 1 to Sept. 30 Jan. 1 to Sept. 30	185,249 558,084	175,504 475,320	55,641 185,739	63,405 133,448
-	Chie. Ind. & LouisOct. July 1 to Oct. 31	352,109 1,247,051	257,057 1,012,208	133,369 469,036	81,191 323,402
)	Den. & R. Grande. b. Oot. Jan. 1 to Oct. 31	791,958 6,082,038	722,225 6,061,060	315,954 2,533,052	318,165 2,437,669 1,072,188
	July 1 to Oct. 31 Detroit & Mack'c.a .Oct. Jan. 1 to Oct. 31	2,906,383 33,956 400,628	2,592,144 19,267 356,850	1,199,744 8,574 98,574	1,072,188 1,162 116,365
	July 1 to Oct. 31 Ft. W. & Denv. City. Oct.	136,339	98,448 123,502	27,162 69,796	22,157 55,601
	Jan. 1 to Oct. 31 Grand Rap. Gas L. Co Nov.	984,875	776,058	285,718	146,552
,	Jan. 1 to Nov. 30 Illinois Central aOct. Jan. 1 to Oct. 311	2,439,390	2,243,620 17,817,209	114,486 878,744 5,560,369	103,055 824,522 4,987,549
	July 1 to Oct. 31	8,945,348 179,643	7,443,161 165,257	2,604,963 68.173	2,153,228
	Jan. 1 to Oct 31 July 1 to Oct 31	1,393,414 646,155	561,572	450,605 235,206	502,531 180,973
	Jan. 1 to Oct. 31 July 1 to Oct. 31	50,109 436,231 192,594	41,935 379,974 149,953	13,670 113,946 58,033	11,932 89,546 34,833
	Kan. C. Ft. S. & M.a. Oct. Jan. 1 to Oct. 31 July 1 to Oct. 31	477,017 4,020,663	444,065 3,710,412	164,047 1,267,935 532,624	154,808 1,181,194
	Kan. C. Mem. & B.a. Oct.	1,752,364 101,193 948,271	1,573,826 129,406 949,752	27,939	526,399 45,552 205,480
	Jan. 1 to Oct. 31 July 1 to Oct. 31 Kan. C. & Sub. Belt. Oct.	363,932 43,640	411,455	183,231 71,723 21,026	121,518
	Laclede Gas-L. CoNov. Jan. 1 to Nov. 30			95,999 759,748	77,550 667,988
	Long Island RR.bOct. Jan. 1 to Oct. 31 July 1 to Oct. 31	362,427 3,558,749 1,897,807	320,403 3,418,878 1,753,632	104,010 1,121,039 789,595	89,480 1,207,202 759,528
	Long Isl'd RR. Sys.b.Oct. Jan. 1 to Oct. 31	380,796 3,892,966	333.444 3,773,846	105,785 1,212,872	84,566 1,260,275
	July 1 to Oct. 31 Mexican NationalOct. Jan. 1 to Oct. 31	2,130,107 525,213 4,986,859	2,000,541 490,225 4,251,241	913,192 *264,922 2,431,507	*237,890 *1,969,499
	Minn.St.P.&S.Ste. M.Oct.	479,072 3,128,902	443,951 3,095,407	271,579 1,310,010	247,508 1,283,332
	Norfolk & West'n.a Oct. Jan. 1 to Oct. 31 July 1 to Oct. 31	955,893 9,003,277 3,883,176	902,215 9,194,106 3,529,862	238,685 2,629,425 1,260,490	214,543 1,823,856 707,534
	Oregon Short LineOct. Jan. 1 to Oct. 31	588,818 4,890,209	570,009 4,578,805	233,024 2,216,171	254,158 1,876,097
	Phila, & Erie, bOct. Jan, 1 to Oct. 31	2,184,204 533,062 3,758,893	2,020,173 527,561 3,684,581	860,865 192,555	625,970 204,004 1,052,362
	Phila. Wilm. & Balt. Oct.	798,281 8,791,430	736,981 9,047,130	1,117,418 204.246 2,387,222	188,936 2,353,122
	Pittsburg & Western. Oct.	294,571 2,482,851 1,131,563	249,104 2,431,426	94,188 774,798	98,337 817,625 371,242
	July 1 to Oct. 31 Rio Gr'nde South.b .Oct. Jan. 1 to Oct. 31	35,898 307,030	992,507 39,141 378,944	325,398 16,296 114,145	20,107 153,48 70,89
	July 1 to Oct. 31 Rio Grande West.b., Oct.	131,544 345,878	153,619 239,647	46,666 133.584	91,150
	July 1 to Oct. 31	2,413,178 1,239,183 176,801	1,983,152 874,817 255 535	913,277 489,756 61,711	680,901 297,548 116,404
	July 1 to Oct. 31	752,868	255,535 1,666,811 850,925	61,711 385,965 262,930	520,103 369,975
1	Southern Pacific.bOct. Jan. 1 to Oct. 314 July 1 to Oct. 311	4,431,360 1,181,3563 8,761,7281	5,179,912 39,818,041 1 17.624,210	1,862,678 4,733,995 1 7,936,417	2,321,970 3,392,031 7,090,087
-	Toledo & Ohio Cent. b. Oct. Jan. 1 to Oct. 31	186,989 1,364,348	146,683 1,472,392	65,232 390,000	34,015 401,137
-	July 1 to Oct. 31 Tol.Peoria & West.b Nov.	538,669 87,821 854 474	599,681 66,109 868,879	155,673 22,623 239,075	142,444
	Jan. 1 to Nov. 30 July 1 to Nov. 30 W.Virginia& Pittsb Sept.	854,474 433,785 38,208	35,345	239,075 125,028 20,945	221,828 98,343 21,070
1	Jan. I to Sept. 30 July 1 to Sept. 30	38,208 293,574 108,221	291,662 99,825	134,316 54,834	21,070 150,706 57,279
-	West, N. Y. & Penn. b. Oct. Jan. 1 to Oct. 31 July 1 to Oct. 31	341,751 2,543,868 1,260,230	313,453 2,559,039 1,193,575	140,598 803,967 524,340	129,823 910,393 481,110
1		The Marie	A PROPERTY OF	Cara and	THE RESERVE OF THE PARTY OF THE

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

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
\* Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in October was \$102,573, against \$124,995 last year, and from January 1 to October 31, \$1,184,810, against \$1,097,996. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

-Int. Rentals, &c Bal. of Net Earn'gs					
	1897.	1896.	1897.	1896.	
Boads.		\$			
Denver & Rio Gr'de. Oct. July 1 to Oct. 31	205,319 795,129	200,037 781,985	110,635 404,615	118,128 290,203	
Kanawha & Mich Oct. July 1 to Oct. 31	11,496 46,058	10,195 41,027	7,174	1,707 def.f,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. & BirOct.	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	*18,473	*7,026	
July 1 to Oct. 31	408,252	410,070	*458,877	*413,054	
Long Island RR. Sys.Oct.	111,743	105,382		4def.8,820	
July 1 to Oct. 31	454,628	455,165	*536,098	*478,419	
Rio Grande SouthOct.	14,140	14,107	2,156		
July 1 to Oct. 31	56,560	55,426	def.9,894	15,472	
Toledo & O. CentOet.	38,432	39,428	*27,141	*def.5,171	
July 1 to Oct. 31	154,003	147,650	*5,826	*def.3,871	
Tol. Peorla & WestNov.	22,373	21,973	250	def.9,529	
July 1 to Nov. 30	111,864	109,864	13,164	def.11,521	
Management .					

<sup>\*</sup> 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.

	Latest Gr	ross Ear	nings.	Jan. 1 to L	atest Date.
GROSS EARNINGS.	Week or Mo	1897.	1896.	1897.	1896.
		8	8	\$	8
Akron Bedfd & Clev.	October	10,060	10.662	87,453	84,019
Amsterdam St. Ry. Atlanta Rallway	Septemb'r. October	4,307 8,010	3,910 6,592	36,583 75,692	37.448 73,790
Atlantic Coast Elec	October	7,721	6,282	10,002	70,700
Atl. Highl'ds Red B'k				100	
& Long Br. Elec. Ry.	October	3,450	1,646	35,719	0 000 511
Baltimore Con. Ry,	Novemb'r. October	179,857 1,747	1,489	2,136,443 17,346	17,596
Bath St. Ry. (Maine). Bay Citles Consol	October	6,590	6,985	271020	27,000
Binghamton St. Ry	October	11,872 25,765	10,385	2227222	******
Bridgeport Traction.	Novemo'r.	25,765 32,616	23,841 30,336	293,814 259,040	296,883 270,033
Br'kivn Rap. Tr. Co	October	04,010	30,000	200,040	270,000
Brockton Con. St. Ry. Br'klyn Rap. Tr. Co.— Brooklyn Heights?	Novemb'r.	433 704	491 481	4 936 963	4 844 509
B'kiyn Q'ns & Sub. 5		*****			A SECULAR SECTION
Buffalo Railway Cin &MiamiVal.Trac	Septemb'r. August	9,471	******	1,017,129	
City Elec. (Rome,Ga.) Cleveland Electric	October	2.124	1,552	19,59° 1,346,70%	17,217
Cleveland Electric	October	142,491	134,346	1,346,70	1,373,212
Columbus St. Pr. (O.)	October Novemb'r.	8,360 49,787	7,030 48,077	73,074 553,405	577,378
Cleve. Painsv & E. Columbus St. Ry. (O.) Coney Island & B'lyn.	Septemb'r.	10,101	20,011	287,808	273,308
Consoli'd Trac. (N. J.) Dany, Gas El. Light &	October	264,359	241,453		
Dany. Gas El. Light &	October	8,926		95,644	
Street Ry Denver Con. Tramw Detroit Citi'ns' St. Ry. Detroit Elec. Ry	October	72 972	71,311	601,335	613,555
Detroit Citi'ns' St. Ry.	Novemb'r.	90,621	82,993	1,002,880 358,341	950,341
Detroit Elec. Ry	Novemb'r.	31,757	82,993 31,756 17,641	358,341	388,220 181,688
Englewood & Chia	October Septemb'r.	8 357	17,641	156,871	101,088
Erie Elea Motor Co.	October	90,621 31,757 15,785 6,357 10,661	10,652	117,505	128,746
Galveston City Ry	Septemb'r.	18,54? 18,930	19,148 17,056	163,398	161,692
Galveston City Ry Harrisburg Traction. Herkimer Mohawk Il- lon & F'kfort El. Ry.	October	18,330	17,000	******	*******
ion & F'kfort El. Ry.	October	3,050	3,290	32,759	35,569
Houston Elec. St. Ry.	October	619	600	6,541 92,595	7,233 95,40s
Interstate Consol. of	3 11116	17,347	17,838	04,000	50,400
North Attleboro	October	10,956	9,874 4,593 9,729 7,396 30,328 38,640	108,824	104,287
Kingston City Ry		4,453	4,593	45,746	45,488
Lehigh Traction London St. Ry. (Can.).	October	7.125	7.396	85,244	101,957 79,952
Lowell Law. & Hav	October	9,057 7,125 34,973	30,328	375,081	351,352 1,t30,117
London St. Ry. (Can.). Lowell Law. & Hav. Metrop. (Kansas City) Metro. W. Side (Chic.)	4thwk Nov	44,695	38,640	45,746 91,465 85,244 375,081 1,703,314	
Montgomery St. Ry	October	3,967	4,610	47.488	47.794
Montgomery St. Ry Montreal Street Ry Nassau Elec. (B'klyn)	October	116,293	109,110	47,488 1,136,883	1,072,029
Nassau Elec. (B'klyn)	October	151,221	129,843	1,625,871	1,223,197
Newburgh Electric New London St. Ry	October	3.443	129,843 6,118 3,255 95,977	1,625,871 71,632 47,126 1,127,767 1,340,041	47.304
New Orleans Traction North Shore Traction	October Novemb'r.	87,484	9-,977	1,127,787	1,207,651
North Shore Traction	Novemb'r.	103,741	100,821	1,340,041	1,334,205
Ogdensburg St. Ry Paterson Ry	October	30,808	1,462 24,612		47,794 1,072,029 1,223,197 75,420 47,304 1,207,651 1,334,205 14,825 270,101 8,052
Pittsb. Ft. Sub. El. Ry	June	3,212	1,298 6,352	288,536 16,842	
Paterson By	October	7,260	6,352	73,876	74,058
Rochester Ry	October Septemb'r.	44,69* 79,528 3,967 116,293 151,221 6,376 3,443 87,484 103,741 1,670 30,808 3,212 7,260 12,115	8,478	589,898	652,373
Rorn'h Ch. H. & Nor'n	October	6,673	5,800	74,740	67,883 72,816
Schnelkill Traction.	Septemb'r.	6,673 8,523 6,028	8,480	74,740 67,086 45,525	72,816
Schuylkill Traction. Schuylkill Val. Frac. Scranton & Carbond'e	Septemb'r.	3,526	********	40,020	
Seranton & Pittston	October	6,123	*****	22273050	
Stracuse E'st-SideRy	Novemb'r.	33,284	30,201	329,492	320,756 31,881
Syracuse Rap. Tr. Ry	October	37,062	32,303	354,380	354,022
Syracuse Rap. Tr. Ry Terre Haute El'c. Ry	October Septemb'r.		2,901 32,303 13,705	27,243 354,380 111,790 1,935,425	120,341
				958,946	2,000,857 893,781
Toronto Ry Twin City Rap. Tran Union (N. Bedford). United Iract. (Pits. United Tract. (Prov. Unit. Frac. (Reading Wakefield & Stone	October	167,670	159,340	1,632,922	1.707,076 187,400
Union (N. Bedford).	October	21,179	18,262	182,554	187,400
United Tract (Prop.	October	144 492	136 022	1.440.959	1,449,591
Unit. Trac. (Reading	October	14.841	13,472	1,44°,253 167,0 6 51,486	164,24
			3,776	51,486	164,24
Waterbury Truction. West Chicago St. Rv	October	22,409	88 486	211,899	198,691
West Chicago St. Ry Wheeling Rallway Wilkesb. & Wy. Valley	October	15,158	13,778	138,683	140,235
Wilkesb. & Wy. Valley	Ootober	45,836	136,933 13,472 7 3,776 9 20,348 9 68,466 9 13,778 3 44,081	404,818	420,715
* Includes Baltimo	re Tradtion	and City	& Subur	ban for bo	th years.

<sup>\*</sup> Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—The following table gives the returns of Street railway gross and netearnings received Balance......sur.72,587 sur.60,843 sur.26,878

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 CHRONIGLE of November 20, 1897. The next will appear in the issue of December 18, 1897.

	GIOSS MUITERINGS. THE MUITERINGS.					
Roads.	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	113,847		
Bridgeport Tract'n . 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 Lawr'ce & H. Oct.	34,973	30,328	15,621	12,280		
Jan. 1 to Oct. 31	375,081	351,352	151,419	145,617		
Scranton Railway Nov.	33,284	30,201	18,631	14,52 8		
Jan. I to Nov. 30	329,492	320,756	165,287	152,119		
July I to Nov. 30	166,648	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.

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ergantbaler Linotype Co 867 jchigan Peninsular Car 868	Lowell Lawrence & Haverhill 1022 Lowell & Suburban 1022
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ew Jersey & New York 822	West End St. Ry 1021
orfolk & Southern 860	Worcester Consolidated St. Rv 1022

#### Richmond & Petersburg Railroad.

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

Results compare with previous	ous years as follows:
EARNINGS, EXPEN	SES AND CHARGES.
1896-7	
Gross receipts391,213 Operating expenses232,47	3 408,403 374,925 366,708 7 252,194 251,562 247,518
Net receipts	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Total. 163,290 Interest paid. 34,17 Dividends 70,00	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Total104,17	
Balance, surplus 59,12	
GENERAL BALANCE S	HEET JUNE 30, 1897.
Assets.	Liabilities.
Construction and property\$1,913,269	Capital stock\$1,000,000
	Funded debt 640,500
A. C. L. Sleeping Car	Due to rail's and others 160,087
Association	Due to employes 11,165 Accounts payable 7.285
Due by railroads and others. 163,168	Accounts payable 7,285 Div. not called for 35,841
Due by agents 26,069	Int. coupons not paid 78
Cash. 133,669	Rails-renewal 10,000
	Profit and loss 378,960
Total assets\$2,243,915	Total liabilities \$2,243,915

#### Petersburg Railroad.

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

Results compare with previous years as follows:

-V. 63, p. 555.

EARNINGS, EXP	ENSES AND CI	HARGES.	
1896-7.	1895-6.	1894-5.	1893-4.
Passenger earnings118,993 Freight383,980 Mail, express, etc59,972	132,475 399,894 56,394	124,474 334,672 53,840	$122,855 \\ 332,589 \\ 52,555$
Total         562,945           Exp. for way & struct.         47,390           Equipment         49,849           Transportation         185,590           General         15,425           Taxes         15,652	588,763 54,827 65,020 195,505 15,268 13,617	512,986 42,503 65,694 189,420 14,736 13,197	507,999 87,528 43,024 155,519 52,617 16,329
Total expenses313,906 Net earnings249,039 Add other income7,848	344,237 244,526 2,618	325,550 187,436 12,900	355,017 152,982 3,058
Total	247,144 96,400 89,901	200,336 96,400 77,058	156,040 91,610 70,636
Total payments184,301	186,301	173,458	162,246
Balancesur.72,587	sur.60,843	sur.26,878	def.6,206

### BALANCE SHEET  ### Assets.    Const'n and property	JUNE 30, 1897.  Liabilities. Stock	31,284,300 1,694,000 10,448 191,230 16,224 26,560 46,799 2,381 7,200
Total\$3,704,812	Total	425,671 \$3,704,812

(Reports of Boston Gas Companies as of June 30, 1897.)

(Reports of Boston Gas Companies as of June 30, 1897.)

In view of the control by the New England Gas & Coke Co. of the seven gas companies of Boston, referred to on a subsequent page, we have obtained and publish below the reports made by those companies for the year ending June 30, 1897, to the Board of Gas & Electric Light Commissioners of the State of Massachusetts. The arrangement of the items and the totals for all are our own compilation. The first table shows the assessed value of each company's property, the daily capacity of its gas works and the maximum and minimum output of gas per diem during the year 1896-97; also the approximate lengths of the company's mains.

ASSESSED VALUE; ALSO CAPACITY OF WORKS JUNE 30, 1897.

			Du	114	gin or
	Assessed	Daily ca-	Output '	96-7, ft.	mains.
ECompany.	value.	pacily, ft.	Maximum.	Min mum.	Miles.
Bay State, Mass	\$1,025,500	4,000,000	4,330,000	966,000	1512
Boston		6,000,000	5,170,000	905,000	138 49
Brookline		4,500,000	3,800,000	1,002,000	25312
Dorchester		300,000	776,000	31.,010	9812
Jamaica Plain		500,000	362,758	113,556	49
Roxbury		500,000	987 000	319,000	7958
South Boston		425,000	503,000	162,000	3214
Court Postowitzer					-

Following are the statements of earnings and the balance sheets for each of the companies, together with the total results for all the companies combined:

EARNINGS AND	EXPENSES	FOR YEAR	1896-97.	
	oston Gas.	Bay State.	S. Boston.	Brookline
	\$	8	\$	8
Sales of gas, 1,000 feet	1,071,762	1.073,038	109,745	675,260
Average price	99.4 cts.	99 6 cts.	\$1 00	97.2 ets.
Income from - Sale of gas	\$ 000	\$ 505	\$ 701	\$ 100
		612,535	109,721	656,166
Residuals.		11,071		87,901
Sale of electricity			******	87,901
Total	1 065 464	623,606	109,721	744,067
Operating expenses-Gas.	787.999	382,291	82,684	392,612
Electricity		002,202	02,002	63 660
Dicourier, January				
Net earnings	277,465	241,315	27,037	287,795
Rents and int. received	17,446		1,422	
Other income	210,567			64,700
		70.14.04		
Total net income	505,478	241,315	28,459	352.495
Interest paid	11,192	7,324	00.000	123,747
Dividends	250,000 67,278	200,000	33,000	200,000
Other items	01,210	******	******	28,748
Total deductions	328,470	207,324	33,000	352,495
				002,400
Balance, surplus	177,008	33,991	def.4,541	
		a admit	-	Total
	orchester.	Roxbury.	Jamaica.	of all.
Sale of gas, 1,000 ft	179,113	213,348	68,978	3,391,244
Average price	99.9 nts.	99.8 cts.	\$1 40	
Sale of gas	179,093	213,227	97,006	2,932,600
Residuals	110,000	215,221	17,390	29,073
Electricity			17,000	87,901
_			A STATE OF THE PARTY OF THE PAR	01,002
Total	179,093	213,227	114,396	3,049,574
Operat's expenses-Gas	133,748	160,455	68,033	2,007.822
Electricity				63,660
-	1000			
Net earnings	45,345	52,772	46,363	978,092
Rents and int. received	215	1,634	120	20,837
Other income			337	275,604
Total net income	45,560	54 400	10 000	1 074 500
Interest paid	2,465	54,406	46,820 3,268	1,274,533 147,996
Dividends	56,640	45,000	22,500	807,140
Other items	*******	20,000	293	96,319
_				
Total deductions	59,105	45,000	26,061	1,051,455
Balance, surplusd	The state of the s	9,406	20,759	223,078
				220,070
BALANCE	SHEETS ON	JUNE 30, 1		-1115
		Dorchester	Roxbury .	Tamaica P.
Assets-		Gas Light.	Gas Light.	Gas Light.
Real estate (gas)	107100000	) 4	116.366	104 097

Assets		Dorchester		Jamaica P.
Real estate (gas)         116,366         104,097           Macbin. & manufact. appliances (gas)         711,016         309,866         145,951           Street mains (gas)         40,677         92,936         8,092           Due for gas         26,673         46,398         11,309           Gas materials on hand         9,980         6,285         9,552           Stoves on hand         63,047         84,002         36           Patent rights         50,000         400           Horses, wagons, etc         464         150         400           Sundry accounts         4,926         7,324         3,609           Cash on hand         4,203         4,344         144           Investments and works in process         1,703         7,046           Total assets         862,689         1,150,188         414,553           Liabilities—         862,689         1,150,188         414,553           Liabilities—         472,000         600,000         250,000           Bonds Issned         4,966         Notes payable         85,687         101,664         42,500           Notes payable         85,687         101,664         42,500         10,456         17,775	Assets-	Gas Light.	Gas Light.	Gas Light.
Macbin. & manufact. appliances (gas)       711,016       309,866       145,951         Street mains (gas)       40,677       92,936       8,092         Due for gas       26,673       46,398       11,309         Gas materials on hand       9,980       6,285       9,552         Stoves on hand       63,047       84,002       36         Patent rights       50,000       50,000         Horses, wagons, etc.       464       150       400         Sundry accounts       4,926       7,324       3,609         Cash on hand       4,203       4,344       144         Investments and works in process       1,703       7,046         Total assets       862,689       1,150,188       414,553         Liabilities—       4,966       46,666         Capital stock       472,000       600,000       250,000         Bonds issued       4,966       42,500         Unpaid bils       24,011       4,231       3,171         Deposits       2,153       1,456         Premium account       18,089       17,775         Other liabilities       39,074       789         Profit and loss balance       221,675       438,538 <td< td=""><td></td><td>) 4</td><td>116.366</td><td>104 097</td></td<>		) 4	116.366	104 097
Street mains (gas)	Machin. & manufact, appliances (gas)	711.016	309.866	
Meters (gas)	Street mains (gas)	)		
Due for gas   26,673   46,398   11,309     Gas materials on hand   9,980   6,285   9,552     Stoves on hand   63,047   84,002   36     Patent rights   50,000     Horses, wagons, etc.   464   150   400     Bundry accounts   4,926   7,324   3,609     Cash on hand   4,203   4,344   144     Investments and works in process   1,703   7,046     Total assets   862,689   1,150,188   414,553     Liabilities   2,153   10,1664   42,500     Bonds issued   4,966   4,966     Notes payable   85,687   101,664   42,500     Unpaid bils   24,011   4,231   3,171     Deposits   2,153   1,456     Premium account   18,089   17,775     Other liabilities   39,074   789     Profit and loss balance   221,675   438,538   99,651     Total liabilities   39,074   789     Profit and loss balance   221,675   438,538   99,651     Total liabilities   39,074   789     Total liabilities   221,675   438,538   99,651     Total liabilities   221,675   438,538   361     Total liabilities   36,074   789     Total liabilities   37,074   78	Meters (gas)	40,677		
Gas materials on hand         9,980         6,285         9,552           Stoves on hand         63,047         84,002         36           Patent rights         50,000         400           Horses, wagons, etc.         464         150         400           Sundry accounts         4,926         7,324         3,609           Cash on hand         4,203         4,344         144           Investments and works in process         1,703         7,046           Total assets         862,689         1,150,188         414,553           Capital stock         472,000         600,000         250,000           Bonds Issued         4,966         Notes payable         85,687         101,664         42,500           Notes payable         85,687         101,664         42,500         1,456         1,456           Premium account         18,089         17,775         1,456         17,775         1,456           Profit and loss balance         221,675         438,538         99,651	Due for gas	26,673		
Patent rights	Gas materials on hand	9.980		9,552
Horses, wagons, etc.	Stoves on hand	63,047		
Sundry accounts	Patent rights	******		
Cash on hand         4,203         4,344         144           Investments and works in process         1,703         7,046            Total assets         862,689         1,150,188         414,553           Liabilities—         Capital stock         472,000         600,000         250,000           Bonds issned         4,966         4,966         42,500           Unpaid bils         24,011         4,231         3,171           Deposits         2,153         1,456           Premium account         18,089         17,775           Other liabilities         39,074         789           Profit and loss balance         221,675         438,538         99,651	Horses, Wagons, etc	464		
Total assets.   862,689   1,150,188   414,553   Liabilities   472,000   600,000   250,000   Bonds issued.   4,966   Notes payable   85,687   101,664   42,500   Liabilities   24,011   4,231   3,171   Liabilities   24,011   4,231   1,456   Liabilities   2,153   1,456   Liabilities   39,074   789   789   Profit and loss balance   221,675   438,538   99,651   Total liabilities   39,074   789   39,651   Total liabilities   221,675   438,538   39,651   Total liabilities   39,074   438,538   39,651   30,074	Cash on hand	4,926		
Total assets.         862,689         1,150,188         414,553           Liabilities—         472,000         600,000         250,000           Bonds Issned.         4,966         4,966         4,966           Notes payable         85,687         101,664         42,500           Unpaid bils         24,011         4,231         3,171           Deposits         2,153         1,456           Premium account         18,089         17,775           Other liabilities         39,074         789           Profit and loss balance         221,675         438,538         99,651	Investments and works in process	4,203		
Labilities—         472,000         600,000         250,000           Capital stock         4,966         4,966         4,966           Notes payable         85,687         101,664         42,500           Uupaid bils         24,011         4,231         3,171           Deposits         2,153         1,456           Premium account         18,089         17,775           Other liabilities         39,074         789           Profit and loss balance         221,675         438,538         99,651	any catments and works in process	1,703	7,046	*****
Labilities—         472,000         600,000         250,000           Capital stock         4,966         4,966         4,966           Notes payable         85,687         101,664         42,500           Uupaid bils         24,011         4,231         3,171           Deposits         2,153         1,456           Premium account         18,089         17,775           Other liabilities         39,074         789           Profit and loss balance         221,675         438,538         99,651	Total assets	862,689	1.150.188	414.553
Bonds   Saned   4,966	Liabilities-		-,,	222,000
Bonds   Saned   4,966	Capital stock	472,000	600,000	250,000
Notes payable	Bonds issued.	and the same of		
Deposits     24,011     4,231     3,171       Deposits     2,153     1,456       Premium account     18,089     17,775       Other liabilities     39,074     789       Profit and loss balance     221,675     438,538     99,651	Notes payable	85 687	101,664	42,500
1,456   1,45	Oupaid of is	24.011	4,231	3,171
Profit and loss balance 221,675 438,538 99,651	Deposits	9 159		1,456
Total Nativities 221,675 438,538 99,651	Other Habilities	18,089		17,775
Total Habitities	Profit and loss helanes	39,074		
Total Habilities			438,538	99,651
	Total liabilities	862,689	1,150,188	414,553

	Boston	Bay State	So. Boston	Brookline
	Gas Light.	Gas of Mass.	Gas Lig t.	Gas Light.
Assets—	\$	8	\$	\$
Real estate (gas)	.1,333,524		(200,946	663,257
Machinery and manufac		0 000 105	The state of the s	The same of the sa
turing appliances (gas)	.3,072,610	2,206,465	1302.814	703,745
Street mains (gas)	2.088.416		,,,,,,,	(2,015,605
Meters (gas)		660	31.900	170,060
Due for gas		146,080	19,441	130,548
Gas materials on hand		4,662	-2,832	32,615
Stoves on hand			25,185	168,954
Real estate (Electric)			20,200	47,300
Steam plant (Electric)				118,175
Electric plant, etc				282,997
Patent rights			25,000	202,001
Due for electricity			20,000	7,992
Electric materials on har				8,246
Other materials on hand.				57.143
Horses, wagons, etc		1.274		2,612
Sundry accounts		38,263	1,410	12,456
Office furniture		and the second		4.409
Cash on hand		1.333	5,660	42.859
Notes receivable		7, 00	1,374	42,000
Investments		25,000	20,000	7,907
Works improvement		108,372	8,653	7,007
Insurance unexpired		100,072		4.111
Profit and loss balance				303,598
From and loss balance				303,380
Total assets	7 540 779	2,584,509	645,215	A 704 50F
Liabilities—	1,040,112	2,004,000	040,210	4,784,587
Capital stock	2 500 000	2,000,000	110 000	2,000,000
Bonds issued		2,000,000	440,000	
		250,000	*******	1,00 ,000
Notes payable		103,358	37,803	111,500
Unpaid bills				9,835
Deposits			1,439	
Interest due but not paid	070 010	*******		55 642
Reserved fund		3,352	107	45,000
Other liabilities			127	1,500,059
Profit and loss surplus	4,562,439	227,799	165,846	
Total liabilities				THE RESERVE OF THE PARTY OF THE
	7,549,772	2,584,509	645,215	4,784,587

#### GENERAL INVESTMENT NEWS.

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

RAILROADS AND MISCEL. Co.'s. 

RAILROADS & MISCEL. Co's (Con.)

STREET RAILWAYS.

Boston Elev... No West End lease, 1026
Elmira & Horseheads Ry. reoro, 1071
Eng. & Chie Elee... sale on nrmed, 1028
Fulton Wall & Cortl. St. Fly. sale 976, 1071
Kigns Co. El. (Bklyn).. Ch. of recr., 1924
Lincoln (Neb.) St. Ry. sole, 976
Madison (Wis.) City Ry..., sole, 1976
Madison (Wis.) City Ry..., sole, 1071
Nortolk & Ocean View... sale, 1024
Terre Haute Elee... reorr, hip. case, 1025
Water. & Fair. Ry & L. (M., reoro, 1027
West End St. (Bost.). bease disadval., 1026
do do lease to be modified... 1073

Air Brakes—Automatic Couplings.—Extension of Time to Comply with Law.—Touching the application of the Chicago & Alton and other companies to the Inter State Commerce Commission to extend the period within which they shall comply with the provisions of the Act of Congress of March 2, 1893, known as the Safety Appliance Act, the Commission has decided, upon causes shown, to extend said period two years for the petitioning carriers. While the formal order and statement of facts and reasons constituting causes for such extension have not yet been prepared, it is understood that the extension will not be conditional and that the Commission has under consideration the question of requiring quarterly or other periodical reports of progress by each carrier during the two-year period.

Most of the carriers asked for five years' extension, sug-

Most of the carriers asked for five years' extension, suggesting that the same be conditional upon percentages of equipment each year. The representatives of the railway employes at the hearing conceded the necessity for some extension and urged that it should not be undue or unreasonable. Some of them suggested one year. The decision of the Commission, as above outlined, would seem to indicate that it regards two years, upon the whole, as sufficient, and that no more will be granted.

A missanry benefic a visits as to the terms of the law re-

A misapprehension exists as to the terms of the law respecting safety appliances. It does not require that cars shall be equipped therewith. The law made it unlawful for "any common carrier to haul" any car used in moving inter State traffic that was not equipped with the safety appliances mentioned. This prohibition operated against a road which had itself in all respects complied with the law. It could not haul the cars owned by any other carrier that were unequipped unless it was relieved from the prohibition

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.

sion, would be the gainers thereby.

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

We underst ind 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 provibiting its use for electric heating and cooking purposes. The Edison Company of New York has adop ed a discount system whereby it furnish a nearly twice as much electricity as it did formerly for practically the same piece. This was done with a view to promoting the u-e 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 oustanding, these bonds to draw interest from Jan. 1, 1898.—V. 63, p. 793.

Anthracite Coal Roads.—Notice of Appeal.—Attorney-

these bonds to draw interest from Jan. 1, 1898.—V. 63, p. 793.

Anthracite Coal Roads.—Notice of Appeal.—Attorney-General Hanc ck 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 ity.—Line Purchased—Ex-

Atchison Topeka & Santa Fe tty.—Line Purchased—Exchange f Leves. - Mr. Aldace F. Walker, Chairman of the board of directors, has made the following statement: "For 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 Cali-fornia 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

time, and, as heretofore stated, the transaction will be carrie

out by exchanging long-time leases, the Mojave division being subject to Southern Pacific mortgages."

Equipment Bonds Culed. 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,

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

petition in St. Lemis.—The "St. Louis Globe-Democrat" says:
The Bell Telephone Co. has executed a flank movement against the
Kinloch intrenchments, 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 felephone 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 \$50,
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 Bo ds.—The stockholders of the Kinloch Company

New Bo ds.—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 \$800,0 0 new capital stock, for the purpose of purchasing additional real estate, building a new central station and additional real estate. 

-V. 65, p. 276.

Central Pacific RR.—Listing of Certificates of Deposit for 5 Per Cents of 1889-1939.—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, 1939. Said bonds have been deposited under the bondholders' agreement dated Oct. 1, 1897. They are deposited ex the 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:

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 shail 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 he amounts so collected to the holders of the certificates of deposit. The Zepositaries 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 ageoement; 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 protice

Notice to Stockholders -- Attention is called to the notice of stockholders published by the committee of which August

Belmont is chairman, in to-day's advertising columns.

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

"The general features of the relations between the Government and the Central Pacfic RR. Co., which includes what was the Western Pacific RR., are the same as those between the Government and the Union Pacific notwith thand tween 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 Interest Total Sinking fund.

Central Pacific... \$25,885,120 \$35,934,237 \$61,809,357 \$7,440,569

Western Pacific... 1,970,560 3,304,552 5,275,115

Western Pasine. 1,970,560 \$,304,592 \$,270,115 .......
"The sinking fund contains cash, \$7,003,569, and Central Pacific bonds, \$437.000." [Of the Central Pacific aid bonds, \$6,074,000 have been paid by the Government, and the remainder falls due, \$10,614,120 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. En.]

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 reason of the credits to which it is entitled, it has not yet been in default."—V. 65, p. 865, 869, 878.

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

Chatt-nooga Rome & Southern RR.—Chattanooga Rome & Columbus RR.—New Securities Ready.—Holders of Central Trus: 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 Rulroad Equipment Co. under a lease expiring Jan. 1, 1898.—V. 65, p. 924.

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 \$36,-23,000. The application to the Exchange says in substance: "Referring to the application dated Feb. 14, 1885, at which time you listed \$35,43,000 of the authorized capital of \$39,078,-00, 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.

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."

soiling meners sen and enthines	i i i i o i o bu o i i o i u bo.
Dr. CONDENSED BALANCE	SHEET SEPT. 30, 1897. Or.
Plant, new work in	Capital stock auth \$39,078,000
process, mains, me-	Mortgage bonds 2,404,000
tres, franchises, im-	Accrued interest 42.830
plements, etc\$44,538.766	Bills payable 1,000,000
Due by customers, etc. 413,015	Consumers' deposits 305,001
Cash 519,974	Open accounts, water
Materials & supplies 313,579	bills, wages, etc., etc. 648,907
Stock in treasury 3,647,940	Insurance fund, con-
Sinking fund Knicker-	tingencies account
bocker bonds 45,700	and sundries 461,602
	Surplus 5,564,635
m. s. s dun non one	m-1-1 010 500 000
Total\$49,508,975	Total\$49,508,975

"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.

merhorn, E. R. Holden. — V. 65, p. 1011.

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:

ICCO Dettecomment				
	Gro	88.——	N	et
Year ending April 30— Gas Electric Light Street Railway	1897. \$18,771 54,726	1896. \$18,097 47,876 29,036	1897. \$7,514 29,974 7,561	1896. \$6,751 24,971 8,502
Total Taxes and insurance Interest on bonds		\$95,009	\$45,049 \$3,304 18,000	\$40,224 \$2,440 18,000
Balance surplus for				\$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.

Missouri Ransas & Texas railroads, both of which use it for an outlet to tidewater.—V. 63, p. 27.

General Electric (Street) Ry. of Chicago.—Receiver De nied—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 De

Hawaiian Commercial & Sugar.—Stock on Unlisted De partment.—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

COMPANION TENT	MI OF THE	onditional Dire. of, 10	00.
Assets.		Liabilities.	
Real estate		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	The state of the s	
Other property	385,428	The state of the s	
Open accounts		SL TONGE THE PARTY OF LE	
Suspense account			
Cash			
	-,		
Total	83.915.470	Total	83 015 470
Dandad Jakt Ma			

Bonded debt May 12, 1897, interest at 5 per cent, \$691,578. Capital stock authorized and outstanding, 100,010 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.

Hinois Central RR.—New Equipment.—The company ordered 2,0(0 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.

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, \$2,310,00 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 what-

ever 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 in debtedness 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 e 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 Collatered.

-V. 65, p. 367; V. 64, p. 1041, 466.

Lehigh Valley RR.—Offering of Mor'gage 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

until 1900, and then only at the rate of \$1,00,000 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 \$22,500,000, 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 ing 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 \$89,294	Chachen ment on accept	Amount.
	Packer mortgage of 1885       \$89,294           Warrior Run Mining Co       63,187           Wilbur mtg., Bayonne, N. J       239,398	Sheehan mort. on property 1st Av. and 41th St., N. Y	\$700,000
ă	BONDS PLE	EDGED (IV.)	
9	Morris Canal & Banking T\$500,000	Leh. Val. Coal 'mtg. April	
۱	Schuylkill & Leh. Val. RR 12,000,000	Coal Ridge Imp. & Coal Co	\$5,000,00 <b>0</b> 384,500
	Lehigh Val. Coal mtg. Oct.	Lehigh Val Terminal Ry.	E. STATES
	1, 1892	Car Trust	1900,000
,			1350,000
)	STOCKS PL	EDGED (V.)	
)	Depew & Tonawanda Ry ¶\$500,000	Hazleton Coal Co	18500,000
)	Easton & Amboy RR 16,000,000 Easton & Northern RR 1300,000	Lehigh Valley Coal Co Lehigh & N. Y. RR. Co.,	1650,000
	Greenville & Hudson Ry ¶400,000	preferred	2,148,300
	Loyalsock Railroad 1300,000	Penn. & N. Y. Canal & RR.	
	do do. Terminal Ry	Westwood Coal Co	*1,051,200 165,000
	do do Transportation 750,000	Buffalo Creek RR	125,000
	Pittstown Branch Ry ¶40,000 Perth Amboy & Raritan Ry. ¶12,000	Anthracite Coal & Imp. Co	257,860 807,550
	Rochester Southern Ry 1800,000	Coal Ridge Imp. & Coal Co.	86,500
-	Schuylkill & Leh. Val. RR 1,998,400	Highland Coal Co	120,000
,	Wilkes Barre & Harvey's Lake RR ¶150,000	Mineral Spring Coal Co National Docks Ry. Co	195,900
)	Waverley & State Line RR., \$10,000	Nat. Docks & N. J. June.	S. ABSE
1	Canastota Northern RR. Co. ¶200,000 Canal RR. Co	Con.Ry. Co	271,500
3	Elmira Transfer RR. Co 10,000	N. Y. & Middle Coal Field RR. & Coal Co	1,061,150
9	Elmira Cortlandt & North-	Wyoming Valley Coal Co	922,200
	ern RR. Co ¶2,000,000		

12,000,000 Vice-President Hartshorne says: "The net income earned 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:

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 RR. bonds, par; Lehigh Valley Coal Co. bonds, par; Lehigh Valley Coal Co. to mods, par; Lehigh Valley Terminal Railway Co. (ar 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. 1671

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 Morgage Certificate Hoders to Ratify Settle ment.—The Borg Committee has called a meeting of the holders of Central Trust Co. certificates for Memphis & Charleston general mortage 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., 2) 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.

Metrop litan 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 Fraction Company,—v. 65, p. 97.

Metropolitan Street Ry. (Kansas City).—Bonds Called.—
Redemption Notice No. 1.—Of the \$1,000,000 Corrigan Consolidate 1 Street Railway first mortgage 5s of 1886, 23 have been drawn for redemption, viz.: Nos. 24, 39, 59, 106, 117, 273, 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 Authorizet —The stockholders on Monday authorized the issuing o: \$4.00,00 additional capital stock, divided into \$2,000,000 6 per cent preferred and \$2,000,000 common stock. The \$1 0,000 common stock heretofore issued was to become 6 per cent cumulative preferred upon any increase of the capital.—V. 65,

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.
Robert C. Pruyn, Albany, N. Y.
Stephen Peabody, New York, N.Y.
W. L. Elkins Jr., Philadelphia, Pa.
William Filnn, Pittsburg, Pa.
H. M. Whitney, Cohasset, Mass.
Almeric H. Paget, New York.

Almeric H. Paget, 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 bonns in stock alone with their bonds. An additional 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; \$2,000,00 (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. Wnitney, 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

ests 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 Mescachypatts.

Massachusetts.

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:

A Boston paper early in the week said:

It is at first proposed to creet 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 mod fications 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 cheap st means in the future of generating electicity.

Under the "annual reports" will be found the last annual statement showing earnings, output, divid ands, etc., of all the command control of the con

Under the "annual reports will be found the last annual statement showing earnings, output, dividents, 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 perty 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 Windmull-r, New York; George Young, New York; Charles A. Smylie, New York; William Bell, New York; Thomas H. Bauchle, New York; William H. Ely, New York; Lorenzo Duncan, Brooklyn; John Loughran, Brooklyn; Charles H. Swan, Brooklyn; John C. Adams, Newburg.—V. 65, p. 621.

New York & Queens County Electric Light.—Incorporated.—A certificate of incorporation has been filedat 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. 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

January 1, 1895, 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:

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

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. four per cent rate is, therefore, believed to be well within the earning power of the company.

The directors introduce their resolution regarding the div-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,

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:

amounts of assess.
Com. stock, \$100. \$10 00
Pref stocks, \$100. 12 50
Consol. 5s, \$1,000.125 00

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,

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 \$3\forall Per Cent Collateral Trust Registered Certificates of 1897-1937.—The \$5,000,000 3\forall 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:

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 R.R. 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 \$3,000,000, 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 R.R. 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 R.R. Co., lessee, for betterments under the terms of the lease, and of the \$18,883,400 thereof, the Pennsylvania R.R. 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, 1996, was: \$5,250,000 first mortgage 78, \$5,160,000 second mortgage bonds and \$2,899,500 of the scond 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

The guaranty endorsed on these securities was in the CHRONICLE of Aug. 28, 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.

\*Rew 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 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 \$5,00,000."—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

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 Commit-tee.—A committee consisting of John Gardiner, J. O. Moss, Charles C. Deming, Arthur P. Sturges and W. C. Osborn re-quests 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 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 \$36.68 per coupon.—V. 65, p. 1072.

from maturity, in all \$36.68 per coupon.—V. 69, 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 \$50 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 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 re-

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 — Royds, Called — Forty-three equipment

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—Incorpora-tion—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. Unas-sented securities are still being received under the plan.—V. 65, p. 368.

Superior Consolidated Land Co.—Co-Receiver.—Fore-closure Proceedings.—At Milwaukee, Dec. 3, in the Federal Court, Henry S. Butler, of Superior, was appointed as coreceiver 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 \$3,00,000, 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.

\$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 govern-ment, with many of whose Senators and Representatives I have been associated in the legislative service. ing 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 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

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 Goveasier 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 \$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 ground-less any distrust either of our financial ability or sound-ness; 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 im-

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 ful-

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 redemp-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 re-

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. 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 cess 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? 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

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 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 purch to be storned. 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.

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 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-content of the past of the problems of december of the past of t an enort 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. cern to the United States.

The prospect from time to time that the weakness of 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.

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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 injurdens 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 re-

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 people to profit by the misfortunes of Spain. We have only the desire to see the Cubans prosperous and contented, en-joying 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 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 war-fare. It was extermination.

Against this abuse of the rights of war I have felt con-strained on repeated occasions to enter the firm and earnest strained 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. States.

#### INSTRUCTIONS TO MINISTER WOODFORD.

The instructions given to our new Minister to Spain be-fore 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 wide-spread 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 It was urged that as a neighboring nation. Cuban colony. 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 and his arrivar in spain, the stateshan 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 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 charge of policy that should satisfy the United ation 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 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 eight of Cuban Sanators and Deputies to solve the economic 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 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,

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.

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 made in diplomatic course. Throughout all these norrors 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

"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 proclaimant 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, disfavors 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.

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 bellig-

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 fre-

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 meth-

ods 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. 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 dready 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. 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 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 Cupan interests: commercial treaties which may affect Cuban interests fifth, to accept or reject commercial treaties which the Na inth, 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.

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.

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 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 tark in the tark. be suffered to embarrass it in the task it has aken. 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 ject 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 indispens-

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, 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 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

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 peo-ple 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 emi-grating to the islands under the Hawaiian-Japanese convention of 1888 are in a satisfactory stage of settlement by nego-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 kindliest disposition toward such a speedy and direct adjustment by the two sovereign States in interest as shall comport with equity and 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 sincerety 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 temperature retaining the control of the Costa Rica, and there temperature retaining the costa Rica. to San Jose, Costa Rica, and there temporarily establish the headquarters of the United States to those three States. took this action for what I regarded as the paramount interests of 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

Mr. W. Godfrey Hunter has likewise been accredited to the governments of Guatemala and Honduras, the same as his Guatemala is not a member of the Greater Repredecessor. public 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 Its utility and value to American commerce is universally admitted. 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 con-struction 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 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 agree-

ment 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 sub-ject to her Majesty's Government. This will be laid before

Our special envoys have not made their final report, as further negotiations between the representatives of this Gov-ernment and the governments of other countries are pendwhich 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 fur-

ther 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. 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 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 several sevent 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.

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 of the carrying trade of the world of the should be the laggard no longer. rine 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 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

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 epresent 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 demand for space by American exhibitors. His inquiries developed an almost unprecedented interest in the proposed Exposition, and the information thus acquired enabled him exposition, and the information thus acquired enabled film 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 commensur-

ate 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 sition 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 should their verticaled achievements in every branch of inand their unrivalled achievements in every branch of in-

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

portance 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 It is an unfortunate fact that there is only naval vessels. 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 dock in the Gulf. 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 larg-

est 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. 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 the necessity for a military force in the Territory of 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 it 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 Access to that country in winter can be had only by the passes from Dyea and vicinity, which is a most diffi-cult 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 continuous of the execution of the civilization of the continuous of the execution of the civilization of the civil 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 countries. try, 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 pro-tection 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 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, cogee (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, 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, ment 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.

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 poles, of the five civilized tribes, and with the Semipoles.

ulous 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 Chicka-

saws be ratified by Congress, and should the other tribes falt 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) opin-

ion absolutely essential to any permanent improvement in present conditions, and the lack of it is the root of nearly all the evils which so greviously 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 origin-

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

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 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 or 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

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 suffi-

cient therefor.

In so important a matter as the Government becoming the possible owner of railroad property, which it perforce 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 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

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:

iscal year ended June 30, 1897, were:	
rom customs	\$176,554,126.65 146,688,574.29
Profits on coinage, bullion deposits and assays  District of Columbia	7,239,813.53 3,566,130.29
Fees—consular, letters patent, and land Sinking fund for Pacific Railways	2,881,555.12 2,277,173.25
Tax on National banks	1,972,500.83 1,122,883.05
Repayment of interest by Pacific Rallways Miscellaneous sources	942,148.39 913,119.93
Sales of public lands	864,581.41 845,419.03
Customs fees, fines, penalties, etc	586,827.45
Columbia	321,097.75 309,936.17
Sales of Government property Deposits for surveying public lands	202,712.43 128,320.75 126,617.94
Soldiers' Home, permanent fund	81,319.70 48,478.54
Depredations on public lands Sales of ordnance material Postal service	48,368.66 82,665,462.73
Engigl service	2

Total receipts ...... \$430,387,167.89

\$252,092.00

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 miscel- laneous expenses The military establishment, including rivers and har- bors, forts, arsenals, and seacoast defences. The naval establishment, including construction of new vessels, machinery, armament, equipment and improvements at navy yards Indian service Pensions Interest on the public debt Deficiency in postal revenues Postal service	\$79,252,061.69 48,950,267.89 34,561,546.20 13,016,802.46 141,053,164.63 37,791,110.48 11,149,206.13 82,665,462.73
Total expenditures	\$448,439,622.30

18.052.454.41 Showing a deficit of In addition to the ordinary revenues collected during the 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:

were as follows: were as follows:
Loan of July and August, 1861...
Five-twenties of 1862
Loan of 1863
Funded loan of 1881
Funded loan of 1881, continued at 3½ per cent.
Loan July and August, 1861, continued at 3½ per cent.
Loan of July, 1882
Funded loan of 1891
Fractional currency and notes

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 ex-

penditures.

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
		156,000,000.00
		24,000,000.00 96,227,076,68
Postal service	 	30,221,010.00

\$441,227,076,68 Total estimated revenues ..... 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	

#### OPERATION OF THE TARIFF OF 1897.

The tariff act of July 24, 1897, entitled "An act to provide 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

enues 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

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,

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,

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 counpersons. 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 brok-

tary 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. to deliver abandoned merchandras 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:

	-Fiscal year en	ded June 30
	1896.	
Objects of taxation:	2000.	2001.
Distilled spirits	\$80,670,070.77	\$82,008,542.92
Manufactured tobacco	30,711,629.11	
Danmanted Linuage	20 704 225 22	30,710,297.42
Fermented liquors	33,784,235.26	32,472,162.07
Oleomargarine		1,034,129.60
Filled cheese	******	18,992.38
Banks and bankers		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 inter	rnal revenue for the	4,,
fiscal year ended June 30, 189		\$146,619,593.47
The receipts from the same sources		4110,010,000.11
ended June 30, 1896, were		146.830,615.66
ended June 50, 1050, were		140,050,015.00
mt		2011 000 10
The decrease for the fiscal year j		\$211,022.19
The total cost of collection for the		20 040 400 40
June 30, 1897, was		\$3,848,469.49
The total cost of collection for the	e fiscal year ended	
June 30, 1896, was		4,086,292.47
The decrease in the cost of colle	ction for the fiscal	
year ended June 30, 1897, was		\$237,822.98
your chaca sand oo, 1001, was		12011022:00
* * * *	* *	* *

#### THE CURRENCY.

In their respective annual reports to Congress my prede-In their respective annual reports to Congress my predecessors, since the close of the Civil War, have called attention with unfailing 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 responsipared 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 1878, requiring the purchase and coinage of silver, supplemented and enlarged by the so-called Sherman act of 1890, there were outstanding June 20, 1897, the

man act of 1890, there were outstanding June 30, 1897, the sum of \$410,337,570 in silver dollars or certificates represent-ing 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 Deportment in all its expensions has treated gold and silver.

Department in all its operations has treated gold and silver coins, and the paper representatives of each, as of equal dig-nity and value. In the collection of its revenues, whether in the form of excise taxes or of customs dues, it has made disthe 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 equaloperated to keep in concurrent circulation on terms of equaloperated 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 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 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 an increase. 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. be urged in answer to these considerations that 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 per-fectly 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; trade relations normal, with ample crops carrying fair re-wards 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 confidenc that the Gov-ernment'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 apropriate millions to create a navy, which, through the genius of invention, may speed-ily 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

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 manner easy to be comprehended by all, and with small

cost to the people.

The recommendations I make must be construed as tenta tive 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 ob ligations 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, separte and apart from the ordinary opera-tions of the Treasury as they relate to revenue and expendi-tures, 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 builion and dollars coined there-from, 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 there-from 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 makes it impossible to construct 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 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 which reads: "And it is hereby declared to be the policy of the United States to continue the use of both gold and of the use of both gold and silver 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 mar-

ket and in the payment of debts."

One of these methods is familiar to us, since it has been 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 arti-ficial 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 necesary aid to the business world in facilitating exchanges, in nowise weaken the system, or lessen the stability of the notes to be issued. The complaint uttered against the national 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 an-

num.

(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 re-funding bonds first named to the amount of \$200,000,000, such bonds to be chargeable to said banks and by them ac counted for at such price (not less than par) as the market quotations may indicate to be their fair market value. ing 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

(4.) After said banks have deposited such bonds, green-backs, 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 Treas-ury 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 with-in the shortest period of time and at the lowest cost. In il-lustration 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 had borrowed largely from banks in the hast, 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 liber-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 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,-400, 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 in-difference 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 acare passed out, as they have inthetto 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 en-

actment 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 ac-tion. The only real difference, then, between holding these Government notes in a separate department and their de-

struction 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 recommenda-tion 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 indus-

try. Whatever operates to render the bank a safe, efficient and

available agency to the people operates to the general pros-

perity.

The requirement that the bank shall invest its capital in public securities as a precedent to the issue of its credit in-struments—paper money—is a requirement which operates by so much to reduce its efficiency to commerce and indus-try. 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 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 heep schooled in a system of

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

yielded until in some other form adequate guarantees for the tolvency 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 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 1880. viz.: Nos. 14, 22, 44, 52, 60, 147, 159, 265, 214, 228, 234, 240, 248, 253, 268, 275, 363, 385, 386, 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 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:

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.

Properly.—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 lessee at a rental of \$6,000 a year.

Officers—The road is controlled by a board of man gers, 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. sets 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 RR., Northwestern Elevated RR. and Dickinson MacAllister, receiver of the Metropolitan West Side Elevated RR. and Dic

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 ingurance, taxes, assessments, ground rents, etc., also \$250,000 pr annum for payment of interest on bonds of said Union Elevated RR Company and \$2,500 per annum for maintenance of said corporations. Claims for personal injuries must be borne by the lessees and damage to abutting property and compensation to the city by the lesser.

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

Road and coulpment. [Capital stock \$5,000,000]

| Road and equipment, | power house, etc. | \$3,925,000 | First mortgage | 5,000,000 | First mortgage | 5,000,000 | Franchises and lease. | 5,000,000 |

1127

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.— 65, p. 870.

ment 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 \$13,0 0,000. 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., \$6,3°3 000. 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 off 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 t e 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

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 com-Company was thought by some to mean that the two companies might be brought under one management.—V. 65, p.

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):

Total surplus D c. 31, 1897 (estimated), \$3,083,922 302,348

Total surplus D c. 31, 1897 (estimated), \$3,068,526, against actual surplus in 1836 of \$7,9 6,041. The regular 1½ 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

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 (0.) Railway & Electric.—Receiver.—William Christie was made receiver of the company on Dec. 8 There are outstanding \$175,000 first mortgage 6s an 1 a floating debt said to amount to \$75,000, an 1 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 Fiftyfifth 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 re fined for the Continent. The local market for lard futures has been neglected. At the West shorts have bought to cover contracts and p ices have advanced, closing steady.

#### DAILY CLOSING PRICES OF LARD FUTURES.

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@61/4c. for pickled bellies, 12@10 1bs. average, 51/2c. for pickled shoulders and 63/4@7c. for pickled hams. Beef has been quiet and unchanged at \$8@ pickled hams. Beef has been quiet and unchanged at \$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%c. Oleo stearine has been firm and higher, closing at 49-16@4%c. Lard stearine has been firmer, closing at 5%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 a tive at unchanged prices, closing at 7@91/4c. for State factory, full cream. Fresh eggs have been firm for choice, closing at 23½/@24c, for Western.

Brazil grades of coffee have had a fairly active sale and prices have advanced, closing steady at 6%c. for Rio No. 7 on the spot. Mild grades have had a fair sale, and the close was firmer at 81/2/81/c. for fair Cucuta. East India growths have been quiet but steady, closing at 24@241/4c. for standard Java. The speculation in the market for contracts has been moderately active, and prices have advanced in response to

moderately active, and prices have advanced in response to firmer foreign advices, closing steady. Following are final asking prices:

 Dec
 5.90c, Jan.
 March
 6.05c. July
 June
 6.15c. July
 6.20c. July
 6.20c. Geb.

 Feb.
 6 00c.
 May
 6.15c. Sept.
 6.30c. Geb.

Jan. 5-95c. March 6-05c. June 6-15c. Jane 6-15c. Jan. 6-05c. July 6-20c. Feb. 6-20c. May 6-15c. Jept 6-20c. Feb. 6-20c. May 6-15c. Jept 6-20c. Raw sugars have been fairly active and higher, closing firm at 3 15 6c. bid for centrifugals, 96 deg. test, and 33%c. bid for muscovado, 89-deg. test. Refined sugar has had a fairly large sale and prices on some grades have been advanced 1-16c., 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 hhds. Seed leaf tobacco has been in active demand and firm. Sales for the week were 4.565 cases as follows: 2,000 cases 1896 crop, Wisconsin Havana, on private terms; 200 cases 1896 crop, Wisconsin Havana, 93%(00c.; 1.00) cases 1895 crop. Zimmers, 15@17c.; 150 cases 1896 crop, Zimmers, 5@0.c.; 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 Havana, 16@30c.; 75 cases 1896 crop, New England seed leaf, 22@28c.; 40 cases 1896 crop, flats, 12½@15c; 10 cases 1894 crop, Gebbardts, 12c., and 200 caset sundries. 5½@15c.; also 550 bales Havana at 70c.@\$1 15 in bond and 165 bales Sumatra at 85c.@\$1 65 in bond.

Straits tin has had a moderately active sale and prices have held to a strady 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(a)11½c. for Lake. Lead has been quiet and easy. closing at 3-90@4 10c. for domestic. Spelter has been easier, closing at 3-90@4 10c. for domestic. Spelter has been easier, closing at 3-90@4 10c. for domestic. Pigiron 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 5-50c. Crude certificates have been quiet; credit balances have been unchanged at \$140@145 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 367,498 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 410,42% 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	15,534	23,995	15,564	16,673	23,260	113,609
Mobile	3,979	4,227	6,287	2,646	2,487	981	20,607
Florida						9,818	9,818
Savannah	7,088	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	1,818	2,214	2,519	13,196
Pt. Royal, &c.						9,094	9,094
Wilmington	3,838	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						3,19	3,198
Philadel'a, &c	511	564	264	603	317	1,136	3,395
Tot. this week	57,525	54,484	65,636	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.

	18	397.	18	396.	Sto	ck.
Dec. 10.	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1897.	1896.
Galveston	74,204	1,179,019	58,431	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	13,1 6	308,095	11,976	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	73,862	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	22,503	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	4,509,784	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 al-	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	14,683	9,239
Savannah	47,233	28,921	28,294	32,114	41,354	21,014
Chas'ton, &c.	22,290	11,976	12,972	27,777	17,463	7,443
Wilm'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 0 6	17,184	18,964
Tot. this wk.	367,098	278,468	234,059	363,13	300,392	211,399
Since Sept. 1	4509.764	4099.341	2921 610	4483.603	3605.145	3208.885

The exports for the week ending this evening reach a total of 274,475 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	Week .	Ending Export		1897.	From Ser	et. 1, 189 Expor	7, to Dec.	10, 1897.
from-	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston	26,399	23,401	5,889	55.6-9	448,082	172,056	170,088	770,824
Tex. City, &c			418	418			6,211	6,211
New Orleans	35,078	9,364	\$8,918	83,360	343,163	86,485	231,516	761,164
Mobile		*****			44,588		14,847	59,385
Pensacola	3,467		6,100	9,567	31,825		17,5 8	49,978
Savannah	9,792		15,400	25,192	47,559	28,059	298,842	373,360
Brunswick	****			*****	52,173	*****	30,151	82,324
Charleston	3,348	*****	14,588	17,986	67,640		12-,424	198,064
Port Royal,	8,038		****	9,039	32,463		8,010	40,463
Wilmington	9,348	*****	13,149	22.497	99,586	******	96,603	195,589
Norfolk	7,141		2,000	9,141	35,759	*	6,001	41,760
N'port N., &c	300			300	3,499	****	100	3,599
New York	5,355		8,710	14,768	103,318	19,679	73,492	196,489
Boston	12,708		139	12.847	94,282		1,359	95,641
Baltimore	2,145		7,416	10,361	84,676	1,98	37,024	73,088
Philadelphia	800			800	5,815		1,150	7,005
San Fran., &c			2,160	2,180	46		23,006	23,052
Total	124,920	84,268	114,887	274,075	1,423,864	409,767	1,141,760	2,975,391
Total, 1828	139,596	36,666	50,019	226,281	1,464,464	841,453	862,431	2,668,348

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.

	ON SE	HPBOARI	, NOT CI	EARED I	FOR-	Leaving
Dec. 10 at	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	stock.
New Orleans Galveston Savannah Charleston Mobile Norfolk New York Other ports	37,211 45,487 None. None. 11,000 12,000 2,000 28,000	22,867 11,430 None. None. None. 700 None.	43,551 28,538 20,000 13,600 4,000 15,000 500 26,000	484 12,477 1,000 800 None. 10,000 None. None.	101,113 97,982 21,000 14,400 15,000 37,000 3,200 54,000	260,796 146,428 121,542 29,700 29,740 36,862 90,271 57,621
Total 1897	135,698	34,997	151,239	24,761	346,695	772,960
Total 1896 Total 1895	141,273 85,127	23,256 22,740	152,583 68,041	11,605 13,399	328,717 189,307	946,237 812,347

Speculation in cotton for future delivery has continued on a very moderate scale and prices for the week show compara-tively 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 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 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 expectation. Toward the close however, there was 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%c. 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

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.

Fairc.	1 on.	Good Ordinaryc.	14 off-
Middling Fairc.		Good Middling Tinged	Even-
Strict Good Middling Good Middling		Strict Middling Stained	7 <sub>32</sub> off. 7 <sub>16</sub> off.
Strict Low Middling		Strict Low Mid. Stained.	1 % off.
Low Middling		Low Middling Stained	1 % off
Strict Good Ordinary	S Off.		

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

as follows.						-
UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good OrdinaryLow Middling	45 <sub>8</sub> 57 <sub>16</sub> 57 <sub>8</sub> 61 <sub>8</sub> 69 <sub>1</sub>	45 <sub>8</sub> 57 <sub>16</sub> 57 <sub>8</sub> 61 <sub>8</sub> 69 <sub>10</sub>	45 <sub>8</sub> 57 <sub>16</sub> 57 <sub>8</sub> 61 <sub>8</sub> 69 <sub>10</sub>	458 5716 578 618 691	458 5718 578 618 6918	458 5716 578 618 6916
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary Low Middling Middling Good Middling Middling Middling Middling Fair	478 511 <sub>16</sub> 618 638 631	478 5111 618 638 6131	478 51116 618 638 613.,	478 51 16 618 638 613 6	478 51116 618 638 61314	47 <sub>8</sub> 511 <sub>18</sub> 61 <sub>8</sub> 63 <sub>8</sub> 613 <sub>18</sub>
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	414. 5716 51130 578	44 57 <sub>16</sub> 521 <sub>32</sub> 57 <sub>8</sub>	414 5716 52122 578	414 5716 5213 578	5718 5213 578	41 <sub>4</sub> 57 <sub>16</sub> 521 <sub>33</sub> 57 <sub>8</sub>

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

	FROM 14 1 11 11 11 11 11	SALES	Sales of				
	SPOT MARKET GLOSED.	Ex- port.	Con- sump.	Spec- ul'un	Con- tract.	Total.	Futures
	Quiet at 116 adv.	****	20		100	20 100	69,800 76,600
Wed'day	Dull	2444	26	****	****	26	62,600 87,000 75,300
	Quiet	****	****	****	****	****	89,800
Total.			46	P. 1	100	146	461,100

THE SALES AND PRICES OF FUTURES at New York, ar

154	OWII	III PHO I	OHOWILL	g compr	епепят	e table.			
SalessinceSep.1,'97.	Total sales this week Average price, week	Friday, Dec. 10— Sales, total. Prices paid (range) Closing.	Thursday, Dec. 9— Sales, total. Prices paid (range) Closing.	Wedn'd'y, Dec. 8— Sales, total. Prices paid (range) Closing.	Fuesday, Dec. 7— Sales, total. Prices paid (range) Closing.	Monday, Doc. 6 - Easier. Sales, total. 76,600 Prices paid (range) 5.65\$\pi\$ 6:10 Closing. B'rly steady.	(68	FUTURÉS.	Market, Prices and
9,040,900	161,100	Unsettled. 89,800 5.64 & 6.03 Steady.	Easier. 75,800 5.66% 6.01 Steady.	Firmer. 87,000 5.66% 6.04 Steady.	Steady, 62,600 5.65% 6.07 Steady.	Easier. 76,600 5.65@ 6.10 B'rly steady.	Easter. 69,800 5.70@ 6.08 B'rly steady.	Total Sales.	Market, Eange and
1,158,700	11,900 5.67	Av'se 5.67 4,700 5.64.2 5.68 5.66 5.68	AY'ge. 5.66 5.66 2 5.68 5.66 2 5.68	Av'ge 5:66 5:66:200 5:69-5:71	Av'ge. 5.66 3,000 5.65@ 5.69 5.66— 5.67	Av'ge 5.65 1,200 5.65 a 5.69 5.66 - 5.67	AV'ge 5.71 900 5.70 m 5.73 5.68 m 5.69	December.	SE O SE
3,611,300	93,700	Av'ge. 5.68 15,900 5.66 - 5.70 5.69 - 5.70	Av'ge. 5.68 11,700 5.67@ 5.71 5.67 5.68	Av'ge. 5.69 17,000 5.66@ 5.72 5.72— 5.73	Av'ge 5.70 13,100 5.68 a 5.73 5.69 5.70	Av'ge 5:70 15,900 5:68% 5:73 5:69- 5:70	Av'ge. 5.73 20,100 5.70@ 5.75 5.71— 5.72	December. January. February.	
113,100	1,800	10 -	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Avge. 5:66 Avge. 5:69 Avge. 5:75 Avge. 5:78 Avge. 5:82 Avge. 5:88 200 5:66 a	Avge. 5:66 Avge. 5:70 Avge. 5:73 Avge. 5:79 Avge. 5:65 5:65 5:65 5:65 5:65 5:65 5:73 5:73 5:73 5:73 5:22 5:73 5:23 5:73 5:23 5:73 5:23 5:84	Avec     5-65 Avec     5-70 Avec     5-74 Avec     5-79 Avec     5-84 Avec     5-89 Avec       5-65 Avec     15-90 Avec     5-94 Avec     5-94 Avec     5-94 Avec     5-94 Avec     5-94 Avec       5-65 Avec     5-69 See     5-78 Avec     5-78 Avec     5-92 Avec     5-92 Avec     5-92 Avec       5-65 Avec     5-69 See     5-78 Avec     5-92 See     5-92 Avec     5-92 Avec     5-92 Avec       5-65 Avec     5-69 See     5-78 Avec     5-92 See     5-92 Avec     5-92 Avec     5-92 Avec       5-65 Avec     5-69 See     5-78 See     5-92 See     5-92 See     5-92 See     5-92 See       5-65 Avec     5-69 See     5-70 See     5-78 See     5-89 See     5-92 See     5-94 See	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	February.	
1,728,700	132,200	Av'ge. 5.76 Av'ge. 5.81 Av'ge. 5.85 Av'ge. 5.90 5.74, 300 5.76 5.78 5.79 5.83 5.84 5.88 5.89 5.91 5.76 5.77 5.81 5.82 5.86 5.87 5.90 5.91	Av'ge 5.77 23,500 5.75 - 5.78 5.75 - 5.76	Av'ge 5.78 23,000 5.76 2 5.81 5.80 - 5.81	A V'86 5.79 17,000 5.77 a 5.82 5.78 - 5.79	Av'ge 5:79 26,900 5:77 & 5:82 5:78 - 5:79	Av'ge 5.82 20,500 5.80% 5.85 5.80— 5.81	March.	DAILY
55,700	2,900	Av'ge 5.81 300 5.79 \$ 5.83 5.81 - 5.82	Av'ge 5.82 1,500 5.81 \$ 5.83 5.80 - 5.81	Av'ge 5.82 5.81 \$ 5.84 5.85 - 5.86	Av'ge	Av'ge 5.84 400 5.832 5.86 5.84 5.85	Av'ge 5:90 5:85 - 5:86	April.	DAILY PRIOUS AND SALES OF FUTURES
1,139,200	137,900	Av'ge., 5:85 27,900 5:84 & 5:88 5:86 — 5:87	Av'go 5:27 24,200 5:85 a 5:89 5:85 - 5:86	Av'ge. 5.88 25,100 5.86 a 5.91 5.91 - 5.92	Av'ge Av'ge 5·89 Av'ge 5·94 Av' 5·87a 5·92 5·93 5·93 5·94 5·94 5·94 5·94 5·94 5·94 5·94 5·94	Av'ge 5:89 5:87@ 5:93 5:89 - 5:90	Av'ge 5.93 17,800 5.90 a 5.95 5.90 — 5.91	May.	ND SALES
110,000	10,900	Av'ge 5:0 2,800 5:89 a 5:5 5:90 - 5:5	Av'ge. 5:91 1,900 5:90	AP'ge. 5.92 5.91 2.100 5.95 - 5.95	A V'ge. 5.94 5.93 5.97 5.93 5.97	Av'ge 5.94 1,700 5.92@ 5.96 5.94— 5.95	Av'ge 5:96 5:95 a 5:96 5:95 - 5:96	June.	OF FUTUL
136,000	28,700 5.97		Av'ge. 5.95 5.94 = 5.95 5.94 - 5.95	Av'ge. 5.97 / 3,300 5.95 2 5.99 6.00	Av'ge 5.98 1,400 5.97 # 6.02 5.97 - 5.98	cuen P	Av*ge 6:02 3,500 6:00 \$ 6:05 5:99 - 6:00	July.	FOR
129,900	35,900 6.02	Av'ge. 5.97 5.96 2 6.00 5.99 - 6.00	Av'ge., 6:00 6,300 5:99 6:01 5:98 5:99	Av'ga 6:00 10,800 6:00 # 6:04 6:03 - 6:04	A v'ge 6:03 8,400 6:01 # 6:05 6:01 - 6:02	Av'ge 6.03 3,200 6.01 2 6.06 6.02 - 6.03	Av'ge. 6.06 5,200 6.03 & 6.08 6.03 - 6.05	August.	BAOH MONTH.
13,900	8,100	Av'ge. 5:97 5:97 a 5:99 5:99 - 6:01	5-94. 5-95. 5-98. 5-98. 5-99. 6-00 Av'ge 6-00 Av'ge 6-01 & 6-01	Av'ge. 6:01 4,000 6:00 m 6:03 6:03 — 6:05	Av*ge 6:04 1,500 6:03 # 6:06 6:03 - 6:04	Av'ge 6:03 1,200 6:027 6:05 6:04 - 6:06	4 11	September.	$H_{a}$
4,400	2,100 6:06	Arge., 5.94 Arge., 5.97 Arge., 5.97 Arge., 6.02 Arge., 5.92 8.300 7,200 5.92 5.96 5.96 6.00 5.97 8.99 6.00 6.03 - 20 6.03 5.95 6.01 6.02 6.03 - 20 6.03 6.99 6.01 6.02 6.03 - 20 6.03 6.99 6.01 6.02 6.03	80%	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	v'ge., 5:99     Av'ge., 6:03     Av'ge., 6:03     Av'ge., 6:10     Av'ge., 6:10       3.700     1,200     1,200     6:01     6:02       1:97-8     6:02     6:01     6:05     6:05     6:06     6:08     6:06       5:99     5:99     6:02     6:03     6:04     6:06     6:06     6:06     6:08     -	Av'ge 6.08 Av'ge. 6.05 6.07 6.07 6.09 - 200	October.	or I neagitty
		Av'go	Αν'ge	Av'ge	Av'ge	Αν'ge	AV'86	Modellines.	all ross
Oct	Inclu	des sa'es	in Septe		r Septer	nber, 84,	900; Sep	tem	ber-

October, for October, 375,200; September-November, for November, 381,100.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. If will befound 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 Cotron 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.

	1897.	1896.	1895.	1894.
Stock at Liverpool bales.	665,000	818,000	974,000	993,000
Stock at London	3,000	7,000	5,000	8,000
Total Great Britain stock.	663,000	825,000	979.000	1,001,000
	8,000	17,000	21,000	21,000
Stock at Hamburg	228,000	144,000	196,000	168,000
Stock at Amsterdam	2,000	6,000	7,000	12,000
Stock at Rotterdam	200	200	200	200
Stock at Antwerp	8,000	9,000	16,000	12,000
Stock at Havre	172,000	155,000	288,000	376,000
Stock at Marseilles	4,000	5,000	4,000	5,000
Stock at Barcelona	51,000	48,000	70,000	58,000
Stock at Genoa	12,000	24,000	30,000	9,000
Stock at Trieste	4,000	16,000	17,000	19,000
Total Continental stocks	489,200	424,200	649,200	630,200
Total European stocks	1.157.200	1,249,200	1,628,200	1,681,200
India cotton affoat for Europe	9.000	33,000	61,000	7,000
Amer.cotton afloat for Europe	851,000	665,000	538,000	860,000
Egypt, Brazil, &c., afit.for E'pe	64,000	64,000	91,000	47,000
Stock in United States ports .	1,119,655	1,274,951	1,001,651	1,267,174
Stock in U. S. interior towns	613,263	568,782	556,372	501,606
United States exports to-day.	53,639	43,780	30,461	35,052
Total visible supply	3,867,757	3,898,716	3,908,690	4,399,032
Of the above totals of America				

The imports into Continental ports the past week have been 199,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 30,959 bales as compared with the same date of 1896, a falling off of 38,933 bales from the corresponding date of 1895 and a decrease of 531,375 bales from 1894.

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

Total, 81 towns	Entaula, ALABAMA.  Montgomery, " Selma, " Helena, Little Rock, Albany, " Athens, Atlanta, " Adlanta, " Augusta, Oclumbus, " Columbus, " Augusta, Oclumbus, " Macon, " Louisville, net Kentuck Y Shreveport, Louisvillan, Mississirri, Greenville, " Mordian, Matchez, " Vazoo City, Missouri, " St. Louis, " St. Louis, " Wissouri, " Wissouri, " Wissouri, " St. Louis, " St. Lo	TOWNS.
250,045	1,004 1,	Moven Rea This week.
3,469,922	17,111 164,389 644,389 644,389 644,389 648,6436 118,519 689,045 146,111 146,11 146,11 146,11 146,11 146,11 146,11 146,11 146,11 146,11 146,11	Movement to December 10, Receipts. Shipm'ts This Since This veek. Sept.1.'97. week
225,865	910 91138 4,158 4,158 12,512 12,512 10,124 11,041 11,041 11,041 11,041 11,041 11,041 11,041 11,194 11,194 11,194 11,194 11,194 11,196 1	Shipm'ts This week
618,263	2,607 27,130 14,175 14,009 4,939 4,939 4,939 4,939 1,678 11,393 6,523 3,841 11,404 11,	8tock Dec. 10
215,717	5,542 5,058 5,058 5,058 5,176 6,635 6,635 6,635 6,836 6,	Moven Re This week.
3,030,651	13,401 103,973 59,623 40,063 40,063 59,136 59,136 59,617 29,772 40,616 34,666 74,408 54,100 3,466 74,408 54,100 3,466 74,408 26,924 27,100 3,466 74,408 26,924 27,100 3,466 74,408 26,924 27,100 3,466 74,408 26,924 27,100 3,406 3,406 3,407 51,503 29,7937 10,872 40,913	Hovement to Dec Receipts.  This Since Sept.1,'96.
205,853	7,808 2,544 2,544 2,544 2,544 2,547 2,547 2,467 2,467 2,467 2,467 2,467 2,467 2,467 2,467 2,467 2,467 2,467 2,467 2,467 2,467 3,467 2,467 3,467	December 11,  Shipm'ts  This  96. week.
568,782	3.600 26.992 12.4992 12.4992 1.0.106 6.140 1.0.106 6.140 1.0.106 6.140 1.0.106	1896. Stock Dec. 11.

The above totals show that the interior stocks have increased during the week 24,180 bales, and are to-night 44,481 bales more than at the same period last year. The receipts at all the towns have been 34,3 8 more than the same week last year, and since Spp. I they are 439,271 bales more than for the same time in 1898 for the same time in 1896.

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

Dec. 10.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston New Orleans Mobile Savannah. Charleston Wilmington. Norfolk Boston Baltimore Philadelphia	5716 514 5316 5316 5316 5316 538 512 51315 558 616	5716 514 5316 5316 5316 5316 5316 538 519 578 558	5716 514 5316 5316 5316 538 5178 558 5198 558	5718 514 5316 5316 5316 538 519 578 568 618 519	5716 514 5318 5316 5316 538 512 578 568 618	5716 514 5316 5316 5316 538 519 578 558 618
Augusta Memphis St. Louis Houston Cincinnati Louisville	5 <sup>1</sup> 4 5 <sup>5</sup> 16 5 <sup>3</sup> 8 5 <sup>1</sup> 2 5 <sup>3</sup> 8	57 <sub>16</sub> -1 <sub>2</sub> 51 <sub>4</sub> 55 <sub>16</sub> 53 <sub>8</sub> 51 <sub>2</sub> 53 <sub>6</sub>	514 5516 538 51 <sub>2</sub> 538	5 <sup>3</sup> 16 5 <sup>5</sup> 16 5 <sup>3</sup> 8 5 <sup>1</sup> 2 5 <sup>3</sup> 8	514 5516 5716 519 538	514 5516 5716 512 5518

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

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

Week	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
Unding-	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Nov. 5	367,632	304,983	197,931	396,258	461,249	415,176	394,235	317,944	248,112
12	411,605	289,706	229,749	442,355	458,286	451,026	457,702	236,743	265,600
" 19	411,309	315,717	212,429	503,190	502,481	171,914	472,144	359,915	233,317
" 28	396,053	313,526	199,533	559,421	530,031	494,118	452,284	341,073	221.787
Dec. 3	400,835	265,902	227,001	589,083	558,918	532,688	430,497	294,789	265,571
" 10	367,098	278,488	234,059	613,263	568.752	556,372	391,278	285,332	257,743

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 5,077,951 bales; n 1896 were 4,547,529 bales; in 1895 were 3,445,282 bales.

2.—That although the receipts at the outports the past week were 367,095 bales, the actual movement from plantations was 391,278 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 238,332 bales and for 1895 they were 257,743 bales.

Overland Movement for the Week and Since Sept. 1.—
We give below a statement showing the overland movement
for the week and since September 1. As the returns reach us
by telegraph late Friday night it is impossible to enter so
largely into detail as in our regular monthly report, but all
the principal matters of interest are given. This weekly
publication is of course supplementary to the more extended
monthly statements. The results for the week ending Dec. 10
and since Sept. 1 in the last two years are as follows.

	18	97.	1896.		
December 10.	Week.	Since Sept. 1	Week.	Since Sept. 1.	
Shipped-	- 4 3	Was a list	William .	0000	
Via St. Louis	34,134	384,905	20,702	271,522	
Via Cairo	13,320	151,033	14,481	142,034	
Via Parker	700	6,352	204	7,805	
Via Rock Island	1,561	16,236	500	10,009	
Via Louisville	4,866	34,997	4,986	74,431	
Via Cincinnati	6.842	39,227	4,525	65,516	
Via other routes, &c	6,089	59,839	2,539	41,455	
Total gross overland	67,512	692,589	47,937	612,772	
Overland to N. Y., Boston, &c	22,106	142,172	15,255	145,460	
Between interior towns	1,468	10,260	227	2,002	
Inland, &c., from South	938	15,376	1,265	17,083	
Total to be deducted	24,562	168,803	16,747	164,545	
Leaving total net overland*	42,950	523,781	31,190	448,227	

The foregoing shows that the week's net overland movemer t this year has been 42,950 bales, against 31,190 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 75,554 bales.

Tax Dight and Chican and	18	397.	1896.		
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Receipts at ports to Dec. 10 Net overland to Dec. 10 southern consumption to Dec. 10	42,950		31,190	448,227	
Total marketed	434,048 24,180	5,357,545 568,187			
Came into sight during week. Total in sight Dec. 10	458,228	5,925,732	342,522	5,291,756	
North'nspinnerstak'gs to Dec.10	79,079	986,707	60,892	792,812	

It will be seen by the above that there has come into sight during the week 458,228 bales, against 342,522 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 638,976 bales.

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.

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

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.

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, hundredths. The thermometer has ranged from 25 to 74, averaging 53.

Little Rock, Arkansas.—There has been rain on three days

Little Rock, Arkansos.—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, Arkansos.—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 78 and the lowest 93 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

week, to the extent of one inch and sixteen hundredus. 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.

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.

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

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.

dredths 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

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

	Dec. 9, '97.	Dec. 10, '96.
Was a second and a second a second and a second a second and a second a second and a second and a second and a second and	Feet.	Feet. 5:1
New OrleansAbove zero of gauge.  MemphisAbove zero of gauge.	3.5	16.5
MashvilleAbove zero of gauge. Shrevepo: tBelow zero of gauge.	4.6	8.0
Viahange	3.2	17.0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipt and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 9.

Year	Shipm	ents this	s week.	Shipme	ents since	Receipts.		
	Great Bril'n.		Total.	Great Britain	Conti- nent.	Total.	This Week.	Since Sept. 1.
1897 1896 1895 1884	1,000	4,000 4,000 14,000 1,000	5,000	2,000 3,000	15,000 79,000 98,000 20,000	81,000 101,000	17,000 35,000 62,000 20,000	58,000 188,000 349,000 80,000

	Shipmen	nts for th	e week.	Shipments since Sept. 1.			
	Great Britain.	Oonti- nent.	Total.	Great Britain.	Continent.	Total.	
Calcutta-		THE P.		0.000			
1897			*****	2,000	5,000	7,000	
Madras-		******		2,000	7,000	9,000	
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	18	97.	18	96,	1895.		
to all Europe from-	This week.	Since Sept. 1.	This week.	Sin. Sept.	This week.	Since Sept. 1.	
Bombay All other ports	4,000 2,000	15,000 37,000	5,000	81,000 65,000	15,000 3,000	101,000 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.		18	196.	1895.	
Receipts (cantars*) This week Since Sept. I			250,000 3,135,000		250,000 2,953,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)— To Liverpool To Continent!		133,000 115,000				
Total Europe	35,000	248,000	41,000	264,000	43,000	269,000

\*Acantar 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 varns 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.

1011	100000000000000000000000000000000000000	1897.		1896.				
	32s Cop. Sty lbs. Shirt- ings, common to finest.			328 Uop.	84 tbs. Shirt- ings, common to finest.			
Nov.5	d. d. 61 <sub>16</sub> 271 <sub>8</sub>	8. d. s. d. 4 1 26 8	d. 314	d. d. 634 7079,6	s. d. s. d. 4 5122611 4 512611	d. 417 <sub>3</sub> .		
** 26	51518 77 578 261516	4 1 06 74	39 <sub>32</sub> 31 <sub>4</sub>	613 <sub>16</sub> @ 75 <sub>8</sub> 63 <sub>4</sub> @ 71 <sub>2</sub> 611 <sub>16</sub> @ 77,6	4 5 76 10 <sup>1</sup> 2 4 4 <sup>1</sup> 2 76 10	419 <sub>3</sub> 413 <sub>3</sub> 411 <sub>3</sub>		
Dec. 3	51316-61516	4 1 76 8	34	611,6077,6	4 4 2610	4932		

JUTE BUTTS, BAGGING, &c.—There has been a fair demand for bagging the past week, at unchanged quotations, the close to night being at 5½c. for 1¾ lbs., 5%c. for 2 lbs. and 63%c. for 2½ lbs. Car-load lots of standard brands are quoted at 5½c. for 1¾ lbs., 5%c. for 2 lbs. and 6¾c. for 2½ los. f. o. b. at New York. The market for jute butts continues quiet. Quotations are '75@'80c. for paper quality, 1½c. for mixing and 1%c. for spinning cuttings, all to arrive. Spinning cuttings on the spot are quoted at 1%c. and paper quality at ¾c. quality at 34c.

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 Conturie: 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.

Tarible State of the	1897.		18	96.	Stock	
Receipts to Dec. 10.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah Oharleston, &c	3,407 966 318		5,697 465 711	56,954 8,436 2,551	5,842	27,601 5,893 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 tots 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.

nusco. I	Week E	nding 1	Dec. 10.	Since	Sept. 1,	North'n Mil s.		
Exports from—	Great Brit'n.	Fr'nce	Total.	Great Brit'n.	Fr'nce	Total.	Week.	Since Sept.1
S'vann'h, &c Charl't'n,&c Florida, &c.			1,449 550	4,791 1,015	1,167	5,958 1,015	1,438	6,887 262 2,518
New York Boston	250	10	260	1,986 52	860		*****	*****
Phila., &c	2,249	10	2,259	7,844	2.027	9,871	1.756	9,667
Total 1896	833		-	15,410		20,118		14,643

Quotations Dec. 10 at Savannah, for Floridas, common, 9½c.; medium fine, 10c.; choice, 13½c.
Uharleston, 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 D cember 1.	Great Britain.	Continent.	Totat.
For 1897. Takings by spinnersbales Average weight of bales.lbs Takings in pounds	561,000 502 281,622,000	612,000 503 307,836,000	1,173,000 502·5 589,458,000
For 1896. Takings by spinnersbales Average weight of bales.lbs. Takings in pounds.		674,000 480 323,736,000	1,229,000 487 598,525,000

According to the above, the average weight of the deliveries 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 Continential deliveries average 503 pounds, against 480 pounds last year, and for the whole of Europe the deliveries average 502.5 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.		1897.		1896.			
Bales of 500 lbs. each, 000s omitted.	Great Britatn	Oonti- nent.	Total.	Great Britain	Conti- nent.	Tota	
Spinners' stock Oct. 1 Takings to Dec. 1	31, 563,	256. 616	287, 1,179.	24 549,	277. 647,	301, 1,196,	
Gupply	594, 512	872, 672,	1,466, 1,184	573, 512,	924 656.	1,497,	
Spinners' stock Dec. 1	82.	200	282	61	268,	329,	
Weekly Consumption 60s omitted.	10 2971	Main to	13m T	pull Iss	AT MA	STATE OF	
In October In November	64,0 64,0	84,0 84,0	148,0	64,0 64,0	82,0 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.

la	Total	bales.
NEV	v York-To Liverpool, per steamer Bovic, 2,747 upland	0.007
1-00	and 250 Sea Island	2,997
1	To Hull, per steamer Martello, 1,265. To Manchester, per steamer Strabo, 264. To London, per steamer Idado, 829. To Havre, per steamer La Touraine, 593 upland and 10 Sea	1,265 264
1	To London, per steamer Idado, 829	829
100	To Havre, per steamer La Touraine, 593 unland and 10 Sea	020
	Island	603
1 5	To Marseilles, per steamer Scindia, 100  To Bremen, per steamer Gera, 1,577  To Hamburg, per steamers Patria, 1,148 Pennsylvania,	100
100	To Bremen, per steamer Gera, 1,577	1,577
	To Hamburg, per steamers Patria, 1,148 Pennsylvania,	Mary Control
1	_ 1,106	2,254
-	1,106 To Rotterdam, per steamer Mohican, 400Werkendam, 188	F00
	To Antwerp, per steamer St. Cuthbert, 51	588
	To Antwerp, per steamer St. Cuthoert, 51	1,050
4.39	To Lishon per steamer Oevenum 200	200
12 (18	To Oporto, per steamer Oevenum, 1,050.  To Lisbon, per steamer Oevenum, 200.  To Genoa, per steamer Scindia, 1,002.  To Naples, per steamers Fulda, 388. Scindia, 400.  To Japan, per steamer Urd, 1,200.	1.002
- 19	To Naples, per steamers Fulda, 388 Scindia, 400	1,002 788
1	To Japan, per steamer Urd, 1,200	1,200
NE	W ORLEANS-To Liverpool, per steamers Barbadian, 8,085	
1	Floridian, 4,400Traveler, 6,000	18,485
1	To Belfast, per steamer Torr Head, 4,651	4,651
	To Havre, per steamers Bendo, 5,947European, 19,000	10 000
11-3	To Japan, per steamer Urd, 1,200.  W ORLEANS—TO Liverpool, per steamers Barbadian, 8,085. Floridian, 4,400 Traveler, 6,000  To Belfast, per steamer Torr Head, 4,651 To Havre, per steamers Bendo, 5,947 European, 19,000 Landana, 7,904 Polana, 7,481  To Bremen, per steamer Ruapehu, 4,000 To Hamburg, per steamer Robert Harrowing, 400 To Rotterdam, per steamer Moorgate, 600 To Genoa, per steamer Lacroma, 3,300 To Trieste, per steamer Lacroma, 1,400	40,332
1 70	To Hamburg, per steamer Robert Harrowing 400	4,000
	To Rotterdam per steamer Moorgate 600	600
	To Genoa, per steamer Lacroma, 3,300	3,300
1	To Trieste, per steamer Lacroma, 1,400.  To Venice, per steamer Lacroma, 1,232.  LVESTOV—To Liverpool, per steamers Fullwell, 7,671  Paulina, 4,673 Platea, 8,932	1,400
1	To Venice, per steamer Lacroma, 1,232	1,400 1,232
GAI	LVESTON-To Liverpool, per steamers Fullwell, 7,671	No. of Street, or other Persons
	Paulina, 4,673Platea, 8,932	21,276
1336	To Manchester, per steamers Straits of Menai, 8,436	
10	Telesfora, 8,364	16,800
10.00	To Havre, per steamers Aeon, 6,389Headlands, 7,502	05 010
	Trentham Hall, 11,727	25,618
1	To Bremen, per steamer Manin, 4,932	4,932 1,950
1 38	To Antworp per steamer Ashmore, 1,990	5,498
	To Rotterdam per steamer Glangoil 900	900
1 25	To Ghent per steamer Castlefield 6 245	6,245
1	To Copenhagen, per steamer Glenloig, 148	148
Mo	Paulina, 4,673 Platea, 8,932 To Manchester, per steamers Straits of Menai, 8,436 Telesfora, 8,364 To Havre, per steamers Aeon, 6,389 Headlands, 7,502 Trentham Hall, 11,727 To Bremen, per steamer Manin, 4,932 To Hamburg, per steamer Ashmore, 1,950 To Antwerr, per steamer Suno, 2,408 Olinda, 3,090 To Rotterdam, per steamer Glengoil, 900 To Ghent, per steamer Castlefield, 6,245 To Copenhagen, per steamer Glengoilg, 148 BILE—To Liverpool, per steamers Mobile, 5,892 Norna, 3,376 Specialist, 4,272 To Bremen, per steamer Glanton, 7,798 NSACOLA—To Liverpool, per steamer Vivian, 4,501 ANNAH—To Havre, per steamer Tjomo, 1,750 upland and 212 Sea Island.	
	3,376 Specialist, 4,272	13,540
	To Bremen, per steamer Glanton, 7,798	7,798 4,501
PE	NSACOLA-To Liverpool, per steamer Vivian, 4,501	4,501
SAT	VANNAH-To Havre, per steamer Tjomo, 1,750 upland and	1 000
1	212 Sea Island	1,962
1 5	and 200 See Island Learner 2 650 unland Popular	
	To Bremen, per steamers Egremont Castle, 8,113 upland and 200 Sea IslandLeander, 8,650 uplandRomulus, 7,272	24,235
1 89		1,394
1.60	To Malmo, per steamer Tiomo, 500	900
BR	UNSWICK-To Liverpool, per steamer St. Irene, 8,800	8,500
1	To Bremen, per steamer Honiton, 5,355	8,500 5,355
CH.	ARLESTON-To Genoa, per steamer Charing Cross, 6,653	6,653
WI	LMINGTON-To Bremen, per steamer Kirkby, 9,700	9,700
No:	RFOLK-To Liverpool, per steamer Amana, 2,182	2,182
D	To Hamburg, per steamer Willow Branch, 600	600
BO	lonia 2 210 Langastrian 26 Norseman 1 601	4,869
R	TIMORE—To Livernool per stoomer Rossman 4 995	
DA	Templemore, 2.026	6,851
	To London, per steamer Lord Erne, 870. Mourne, 13	883
1	To Malmo, per steamer Tjomo, 500.  UNSWICK—To Liverpool, per steamer St. Irene, 8,800.  TO Bremen, per steamer Honiton, 5,355.  ARLESTON—To Genoa, per steamer Charing Cross, 6,653.  LMINGTON—To Bremen, per steamer Kirkby, 9,700.  RFOLK—To Liverpool, per steamer Amana, 2,182.  To Hamburg, per steamer Willow Branch, 600.  STON—To Liverpool, per steamer Sambroman, 963 Catalonia, 2,219 Lancastrian, 86 Norseman, 1,601.  LITIMORE—To Liverpool, per steamer Rossmore, 4,825  Templemore, 2,026  To London, per steamer Lord Erne, 870 Mourne, 13.  To Bremen, per steamer Munchen, 2,999.  To Hamburg, per steamer Asturia, 974.  To Antwerp, per steamer Scottish King, 148.  LLADELPHIA—To Liverpool, per steamer Pennland, 547.  N FRANCISCO—To Japan, per steamer City of Rio de Janeiro, 800.	2,999
	To Hamburg, per steamer Asturia, 974	974
120	To Antwerp, per steamer Scottish King, 148	148
PH	ILADELPHIA—To Liverpool, per steamer Pennland, 547	547
SAN	N FRANCISCO—To Japan, per steamer City of Rio de Janeiro,	000
1	800	800
	Total	277.826
	10001	1,020
1	Below we add the clearances this week of vessels can	rvino
1	ton from IInited States north bringing our date de	True to
	ton from United States ports, bringing our data do	WII to
the	e latest dates.	
GA	LVESTON-To Liverpool-Dec. 7-Steamer Levden, 8,070 I	Dec. 8-
GA	LVESTON—To Liverpool—Dec. 7—Steamer Leyden, 8,070I Steamer Arara, 7,900Dec. 9—Steamer Dunblane, 10,42	Dec. 8—
GA	LVESTON—To Liverpool—Dec. 7—Steamer Leyden, 8,070 Steamer Arara, 7,900 Dec. 9—Steamer Dunblane, 10,42 To Havre—Dec. 2—Steamer Zanzbar, 8,257 Dec. 4—S	Dec. 8— 9. teamer
GA	LVESTON—To Liverpool—Dec. 7—Steamer Leyden, 8,070I Steamer Arara, 7,900Dec. 9—Steamer Dunblane, 10,42 To Havre—Dec. 2—Steamer Zanzibar, 8,257Dec. 4—S Duke of York, 7,801; Straits of Sunda, 7,343.	Dec. 8— 19. teamer
GA	LVESTON—To Liverpool—Dec. 7—Steamer Leyden, 8,070I Steamer Arara, 7,900Dec. 9—Steamer Dunblane, 10,42 To Havre—Dec. 2—Steamer Zanzibar, 8,257Dec. 4—S Dulke of York, 7,801; Straits of Sunda, 7,343. To Rotterdam—Dec. 6—Steamer Hibernia, 1,140.	Dec. 8— 19. teamer
GA	LVESTON—To Liverpool—Dec. 7—Steamer Leyden, 8,070I Steamer Arara, 7,900Dec. 9—Steamer Dunblane, 10,42 To Havre—Dec. 2—Steamer Zanzibar, 8,257Dec. 4—S Dulke 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.	Dec. 8— 19. teamer

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; Musician, 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 Eremen—Dec. 8—Steamer Birchtor, 5,279.
To Eremen—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 Caldy, 1,824.
To Copenhagen—Dec. 3—Steamer Caldy, 1,824.
To Copenhagen—Dec. 3—Steamer Dhobe, 6,100.
Savannah—To Liverpool—Dec. 6—Steamer Hillerag, 8,343 upland and 1,449 Sea Island.
To Bremen—Dec. 6—Steamer Martin Saenz, 3,550.
CHARLESTON—To Liverpool—Dec. 6—Steamer Castleventry, 2,798 upland and 550 Sea Island.
To Bremen—Dec. 3—Steamer Willowdene, 6,588...Dec. 4—Steamer Ardrishaig, 8,000.
PORT ROYAL—To Liverpool—Dec. 8—Steamer Ratho, 9,039.
WILMINGTON—To Liverpool—Dec. 8—Steamer Ratho, 9,348.
To Bremen—Dec. 4—Steamer Ormesby, 9,335.
To Ghent—Dec. 4—Steamer Pinner's Point, 7,141.
To Hamburg—Dec. 8—Steamer Rhaetia, 2,000.
Newport News—To Liverpool—Dec. 3—Steamer Pinner's Point, 7,141.
To Hamburg—Dec. 8—Steamer Rhaetia, 2,000.
Newport News—To Liverpool—Dec. 3—Steamer Pinner's Point, 7,141.
To Letth—Dec. 6—Steamer Dago, 600.
To Havre—Dec. 6—Steamer Boston, 68....Dec. 6—Steamer Prince Edward, 71.
Battinone—To Liverpool—Dec. 2—Steamer Sylvania, 962...Dec. 6—Steamer Prince Edward, 71.
Battinone—To Liverpool—Dec. 3—Steamer Sylvania, 962...Dec. 6—Steamer Prince Edward, 71.
Datinone—To Liverpool—Dec. 3—Steamer Sylvania, 962...Dec. 6—Steamer Prince Edward, 71.
Datinone—To Liverpool—Dec. 3—Steamer Sylvania, 962...Dec

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool,asked.d.	533	533	532	5,49	532	532
Havre	351	351	351	35†	351	351
Bremend.	351	351	351	351	35	351
Hamburgd.	301	301	301	301	301	301
Amsterdamc.	351	351	351	35†	351	35†
Reval, v. Hamb.d.	481	481	481	48+	481	481
Do v. Hulld.	48t	481	481	481	481	481
Rotterdamd.	391	391	391	39†	39†	39†
Genoad.	401	401	401	401	401	401
Triested.	732	733	739	732	789	733
Antwerpd.	1104	1164	1184	1164	1164	1104
Ghent, v. Antw'p.d.	1364	1384	1384	1364	1384	1364

t 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.	Des. 3.	Dec. 10.
Sales of the week bales.	72,000	61,000	63,000	69,000
Of which exporters took Of which speculators took.	2,500 1,000	2,100 1,600	2,600 6,500	1,300
Sa es American	67,000	56,000	59,000	64,000
Actua expert	9,000	6,000 81,000	5,000	76,000
Forwarded Total stock—Estimated	505,000	583,000	593,000	665,000
Of which A uerican - Estm'd	411,000	465,000	491,000	562,000
Total import of the week Of which American	167,000	145,000	100,000	160,000
Amount affoat	354,000	359,000	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.	Sal'day.	Monday.	Tuesday.	Wed'day.	Thursdy	Friday.
Market,   1:45 P. M.	Harden's tendency.	Fair business doing.	Fair business doing.	Quieter.	Good business doing.	Easier.
Mid. Upl'ds.	34	34	314	3733	3731	3318
Sales Spec. & exp.	7,000	10,000	10,000	10,000	12,000	1,000
Futures. Market, ( 1:45 P. M.	Dull & in- active at 1-64 adv.	Quiet at partially 1-64 dec.	Steady.	Easy at 1-64 de- cline.	Quiet at partially 1 64 adv.	Quiet at partially 1-64 dec.
Market,	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	Sa	1.	Mon.		Tues.		Wed.		Thurs.		Frl.	
Dec. 10.	121g P. M.						1:45 P. M.					
December Dec. Jan Jan, Feb Mch. Mch. April. May June July July Aug Aug. Sept.	3 11 3 11 3 11 3 12 3 14 3 15 3 16 3 17	3 12 3 11 3 11 3 11 3 12 3 14 3 15 3 16 3 17	3 11 3 10 3 10 3 10 3 10 3 11 3 13 3 14 3 15 3 16	3 10 3 09 3 09 3 10 3 11 3 12 3 13 3 14 3 15	3 11 3 10 3 10 3 10 3 10 3 11 3 13 3 14 3 15 3 16	3 11 3 10 3 10 3 10 3 11 3 12 3 13 3 15 3 15 3 15	3 09 3 08 3 09 3 10 3 12 4 13 3 14 3 15	3 09 3 08 3 08 3 09 3 09 3 10 3 12 3 13 3 14 3 15	3 08 3 09 3 09 3 10 3 12 3 13 3 14 3 15	2 08 3 08 3 08 3 08 3 09 3 10 3 12 3 14 3 15	3 07 3 07 3 08 3 08 3 09 3 11 3 12 3 13 3 14	3 08 3 08 3 08 3 09 3 10 3 11 3 12 3 14 3 15
SeptOct							3 16 3 17					

#### BREADSTUFFS.

FRIDAY, December 10, 1897.

There has been a fairly active and firmer market for wheat

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 movment 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 Tuess day 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 76°C. 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.

December delivery ... c. 96
January delivery ... c. 96
May delivery ... c. 9214 Mon. Tues. 9534 9612 9558 9614 9178 9258 Wed. Thurs. 9719 9858 9718 9858 9338 943 Fri. 97% 97% 9378

The speculative dealings in the market for Indian corn 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 341/4@361/4c. f. o. b. afloat, as to time of delivery.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

December delivery c. 30% 30% 31 31% 31% 31% 31% May delivery c. 33% 33% 33% 33% 33% 34 337g

Oats for future delivery have been quiet, but for the week prices show a moderate advance. There have been no new deprices 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 27½@27½c, in elevator and No. 2 white at 30c, in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

Fri. 2718 2758 2758

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.

Fine\$2.75 @2.90	Patent, Winter \$4 80 @5 10
Superfine 3 00 @3 10	City mills, extras 550
	Ryeflour, superfine 2 70 @3 25
	Buckwheat flour 1 40 @150
	Corn meal—
Straights 440 @500	Western, etc 180 @185
Patent, Spring 5 10 @5 80	Brandywine 190
[Wheat flour in sacks sells at price	es below those for barrels.]

Wheat-		e.	Corn, per bush-	0.	c.
Hard Duluth, No.1.	10278@	10458	Western mixed	.314	364
Red Winter, No. 2.	9740	9878	No. 2 mixed	.324	@364
Hard Winter, No. 2.	96 70	97 30	Western Yellow	.324	@35
Northern, No. 1	1005A70	1023g	Western White	.32 4	@35
Oats-Mix'd, per bsh.	26340	2819	Rye-		
White	28 0	35	Western, per bush	.5019	@551g
No. 2 mixed.	27420	284	State and Jersey	.51	@55
No. 2 white		31	Barley-Western		
			Feeding		

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, 196 lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu 56 lbs.
Chicago	55,926	975,700	2,039,978	3,030,656	480,093	105,098
Milwaukee	101,700	289,800	94,250	882,000	242,400	52,800
Duluth	4,750	1,658,968	69,764	66,242	117,000	46,761
Minneapolis.	4,618	2,620,620	170,300	308,820	*******	********
Toledo	1,244	100,397	188,286	21,758	*******	6,418
Detroit	7,200	49,435	56,780	37,275	30,428	38,743
Cleveland	1,255	132,549	192,578	109,640	*******	*******
St. Louis	19,805	228,653	1,163,125	98,120	79,521	18,918
Peoria	5,400	3,000	327,100	243,400	95,600	2,400
Kansas City.		422,500	803,600	52,000	*******	*******
Tot.wk./97.	201,408	6,461,622	4,605,736	4,349,921	1,045,042	270,718
Same wk.'96.	254,607	3,233,184	2,020,270	2,298,482	1,086,982	107,630
Same wk.'95.	258,912	6,797,711	2,102,390	2,464,910	1,164,833	74,302
Since Aug. 1.	in order to the	W - 30-14 W	Link was		TOTAL	-
1897	4,189,375	126,863,023	98,031,049	79,492,948	19,820,708	[5,985,720
1896	5,575,853	98,959,426	63,632,163	74,494,778	20,953,344	3,850,907
1895	5,802,981	114,8-6,462	42,968,221	60,273,842	20,476,790	1.888,427

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

	Flour,	Wheat.	Corn.	Oats.	Bartey.	Itye.
Receipts at-	bbis.	bush.	bush.	bush.	bush.	bush.
New York	174,750	1,640,125	627,475	1,638,900	384,275	140,100
Boston	58,813	120,660	67,063	286,106	11,557	*******
Montreal	8,300	39,700		147,100	18,695	3,475
Philadelphia	102,868	156,016	527,212	457,166	53,795	******
Baltimore	93,771	487.084	912,414	210,404	14,687	181,712
Richmond	3,672	12,382	5,114	4,612		700
New Orleans*	14,126	458,775	641,120	68,055		
Newport News	11,000		171,000	220,000		66,000
Mobile		25,000	175,714			
Galveston		200,759	50,200	11,900	*******	1,000
Portland, Me	3,571	32,372	34,400	67,481	495	*******
Total week	470.071	3,172,861	9,211,712	3,091,724	478,504	892,987
LONG! WOOM.	100 000	1 544 455	0 110 100	1 500 010	269 010	300 000

\* 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.
Flourbbls 23,802,280	11,502,314	16,380,891	19,045,938
Wheat bush 98,906,815	64,972,142	46,149,978	55,417,679
Corn "175,159,188	90,605,986	52,488,277	39,836,177
Oats "88,457,489	69,225,134	41,294,246	42,074,314
Barley "12,210,316	11,623,462	3,969,937	4,315,397
Rye "10,775,346	5,842,840	513,532	550,812
Total grain " 385,509,154	242,267,561	144,414,970	142,194,379

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

Wheat,	Corn.	Flour,	Oats.	Rye,	Peas,	Barley,
Exports from-bush.	bush.	bbls.	bush.			
New York 1,228,709	1.118,453	138,129	1,279,408	170,984	12,396	161,980
Boston 190,656		45,729	90,000	*******		9,450
Portland 32,372	34,400	3,571	67,481		50,214	495
		84.826	596,642		4.800	
				179,998		10,115
Baltimore 708,569		99,029	166,153	110,000		
New Orleans. 634,357	427,903	8,739	21,040	*******	*******	*******
Norfolk					*******	
Newp'rt News	171,000	11,000	220,000	66,000		
	2000	The state of the s				
	62,478	1,086				
		1,000				
Mobile 25,000	175,714	*******	*******			
				-		
Total w'k3,319,436	4.281,986	342,089	2,440,724	416,982	67,410	152,040
C-matima 200 1 045 404		998 419		988 354	15 985	399.898

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

	H1	mur_	W	neat.		0 n
Exports for	Week	Since Sept.	Week	Since Sept.	Week	Since Sept,
week and since	Dec. 4.	1, 1897.	Dec. 4.	1, 1897.	Dec. 4.	1, 1897.
Sept. 1 to-	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	267,917	2,528,089	1,774,331	25,941,322	2,217,154	21,067,074
Continent	27,788	427,801	1,545,105	20,248,011	2,007,478	19,637,687
8 & C. America.	13,551	323,805		694,816	770	78,499
West Indies	19.859	272,979			55,484	466,143
Brit. N. A. Col's.	12,834	65,471			1,100	
Other countries		76,638		100,306	*******	48,263
			-		LONG- TE	
	010 000	0.001.000	0 010 100	main non 10"	4 001 000	41 400 004

.... 342,089 3,694,283 3,319,436 46,984,485 4,281 986 41,429,234 .... 286,418 3,674,569 1,065,404 21,887,523 2,116,812 87,370,661 The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and

seaboard ports, Dec. 4, 18	397, was as	s follows:		
Wheat.	Corn,	Oats	Rye.	Barley
In store at— bush.	bush	bush	635,000	bush.
New York	8,937,000 318,000	3,847,000 590,000	33,000	395,000
Albany	125,000	50,000	00,000	70,000
Buffalo 1,939,000	1,508,000	402,000	170,000	1,333,000
Do afloat			617,000	865,000
Chicago 5,614,000	17,764,000	1,769,000		
Milwaukee 146,000	178,000	77,000	21,000	47,000
Do affoat				The state of the s
Duluth 2,632,000	1,034,000	873,000	905,000	476,000
Toledo 262,000	719,000	372,000	26,000	*** ****
Do offort				
Detroit 221,000	86,000	7,000	33,000	82,000
Do afloat	1.01			
Oswegc*	100,000	200,000	139,000	51,000 13,000
Bt Louis 2,004,000 Do afloat 50,000	2,112,000	539,000	199,000	
Cincinnati 9,000	8,000	41,000	23,000	72,000
Boston 239,000	952,000	143,000	*** ****	
Toronto 36,000	07 000	6,000	01 000	60,000
Montreal	85,000 540,000	264,000 309,000	31,000	28,060
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	****
Minneapolis 1,298,000 Minneapolis 10,534,000	303,000 1,526,000	3,223,000	392,000 130,000	49,000
On Mississippi River. 105,000	1,000	5,000	100,000	40,000
On Lakes 3,202,000	2,326,000	2.218,000	320,000	814,000
On canal and river 17,000		127,000	*******	49,000
Total Dec. 4, 1867.34,826,000	39,950,000	15,467,000	3,553,000	4,750,000
Total Nov.27, 1897.33,656,000	42,058,000	15.261.000	3,603,000	5,591,00
Total Dec. 5, 1896, 56, 312,000	17,406,000	12,297,000	2,484,000	4,834,000
Total Dec. 7, 1895.63,786,000	5,207,000	6,011,000	1,451,000	4,754,000
Total Dec. 8, 1894,85,978,000	6,600,000	9,146,000	453,000	3,583,000

<sup>\*</sup> 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 de-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 g od. There has been no material change in the condition of the market for woolen goods. Collections fairly good. Collections fairly good.

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 trouserings 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 overcoating demand is indifferent and cloakings have railed quite inactive. Flannels and blankets are steady in price,

but sales are limited. Dress goods show an improving de mand 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.		
NEW TORK TO DEC. O.	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.

\*From New England mill points direct.

The value of the New York exports for the year to date has been \$9,505,0.6 in 1897 against \$0,210,031 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 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 ginghams also selling steadily for next season. Staple ginghams quiet and easy. Print cloths close firm at 2½c. for extras, but no sales of these reported. There has been a fair business in odd goods at previous prices. at previous prices.

	1897.	1896.	1895.	1894.
Slock of Print Cloths-	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 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

Total imports	Total Ent'd for consump.	Wool Cotton Silk. Flax. Miscellaneous	Manufacturace	Total marketed	Total withdrawals Ent'd for consump.	Wool Cotton Silk Flax Miscellaneous	Manufactures of	Total	Wool Cotton Silk Flax Miscellaneous	Manufactures of	IMPORIS ENTERED	THEOREM ENGINE
8,520	2,306 6,214	215 435 117 524 1,015	IMPORTS	7,230	1,016 6,214	274 274 70 176 448	WARE	6,214	386 1,258 1,032 1,487 2,051	Pkgs.		
1,534,862	369,033 1,165,829	77,943 111,886 60,147 65,484 53,573	IS ENTERE	1,350,355	184,526 1,165,829	17,275 74,764 30,812 31,010 30,665	WAREHOUSE W	1,165,829	45,552 323,539 460,177 210,546 126,015	Value.	Week Ending Dec. 9, 1897.	A STATE OF THE PARTY OF THE PAR
1,070,248	75,251 994,997	25,706 15,985 5,702 13,456 14,402	D FOR WA	1,094,965	99,968 994,997	41,307 19,078 8,294 16,396 14,893	ITHDRAWA	994,997	89,293 86,639 66,126 122,760 630,179	Pkgs.	Since Jan.	
1,534,862 1,070,248 114,056,208	17,468,472 96,587,736	7,174,746 4,004,848 3,071,548 2,106,298 1,111,032	ENTERED FOR WAREHOUSE DURING SAME	7,230 1,350,355 1,094,965 120,218,026	23,630,290 96,587,736	11,083,937 4,700,652 4,012,167 2,719,022 1,114,512	WITHDRAWALS THROWN UPON THE MARKET	96,587,736	22,405,807 19,598,455 27,604,099 14,864,476 12,114,899	Value.	Since Jan. 1, 1897.	-
21,416	19,510	49: 466 190 432 319	RING SA	22,057	2,547	517 581 135 266 1,048	UPON TI	19,510	1,020 1,274 804 2,091 14,321	Pkgs.		1
1,668,669	433,970 1,284,699	139,844 115,867 88,609 59,558 30,592	ME PERIOD.	22,057 1,697,916	463,217 1,234,699	132,850 166,338 58,912 53,417 51,710	IE MARKET	19,510 1,234,699	153,866 288,844 387,303 288,826 165,860	Value.	Week Ending Dec. 10, 1896.	A TOTAL OF
1,161,758	96,306 1,065,452	40,086 21,260 8,221 14,548 12,191	0.	1,160,595	95,143 1,065,452	36,803 21,450 8,621 14,412 13,857		1,065,452	79,366 73,014 44,155 91,148 777,769	Pkgs.	1	
21,416 1,668,669 1,161,758 101,303,504	23,398,615 77,904,889	10,020,658 5,455,549 3,758,527 2,719,095 1,449,791		100,668,170	22,763,281 77,904,889	9,435,926 5,330,503 3,951,874 2,531,614 1,513,364		77,904,889	19,121,158 16,275,290 18,270,807 11,914,486 12,323,148	Value.	Since Jan. 1, 1896.	

# STATE AND CITY DEPARTMENT.

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Brooklyn, N. Y.—Gravesend's Bond's Legal.—On November 30, 1847, 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 Suparvisor 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 binds 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 Bml 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." 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 o' 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 \$60,000 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 \$149,000 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 affirm d 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 \$136,212, but were held in escrow by the First National Bank, Milwaukee, pending the decision of the Sapreme Court.

Minneapolis, Minn.—Schools May Close.—The refusal of the City Council to issue the remaining \$100,000 bonds of the \$210,000 issue vot dlast spring may lead, it is stated, to the closing of the public schools by March 1, 1898. The Board of Elucation has issued a statement to this effect. They say that the \$245 0 0 remaining of the \$530,000 appropriated for the year ending June 30, 1893, 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., ried 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 \$2 0,000 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 cap talists, 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 \$23,47490 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. Sours, 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, 43, 434 to 437 inc., 460 to 462 inc., 500 to 502 inc., 505, 525, 526, 527, 563, 579, 589, 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 \$3.0,100 31/2% 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 31/2%.

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

way 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, Biston, at 103:217.

THE RESERVE THE PARTY OF THE PA	
Parkinson & Burr, Biston103:217 Jose, Parker & Co., Boston102:8475 Blake Bros. & Co., Boston102:69 Blodget, Merritt & Co., Boston.!.2:08 Estabrook & Co., Boston102:678	Adams & Co., Boston
C. B. Wilbar, Boston 102.615	N. W. Harris & Co., New York, 102'085
To 14 Clay & Co Dorcon 100:57	

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		2.89%
Blodget, Merritt & Co., Boston	2.98%	3.09%
Jose, Parker & Co., Boston	*3.00%	*3.00%
Rogers, Newman & Tolman, Boston	+8.00%	+3.00%
Bond & Goodwin, Boston	8.00%	3.00%
Bond & Goodwin, Buston	3.125%	3.125%
W. O. Gay & Co., Boston	3.20%	3.20%
D. W. Howland, Boston	0 20%	0 200

\*And \$4 premium. + And \$3 premium.

And st premum. And st premum.

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." 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 you. The Council people approve such issue by a two thirds vote. The Council is given power to condemn property needed for the lenlargement of the water-works plant.

Auburn, Ind.—Bends 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.

Bastron County (Tax.) Flair School Bistrick Bonds

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.

\$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.

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 is r mance 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) Jetty bonds were awarded to Seasongood & Mayer, Cincinnati, at 113.512. Following are the bids:

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-

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. 0. Danville) Ky.—Bond News.—We have received another letter from F. N. Lee, County Treasurer, relative to the item in the ChronoLe November 27. 1897, stating that the Fiscal Court would meet November 26 1897. and settle the question of issuing \$40,000 turnpikbonds. 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

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 \$10^,000 3½% 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 Sole.—The Sinking Fund Commissioners have taken the \$126,000 4% refunding bonds. Securi-

ties 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.

bonds to \$2,00°. Chicago, III.—Bond Offering.—The time for receiving proposals for the \$100,000 3\frac{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 (III.) 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."

market at par.

market at par."

Chicago Junction (Village), Ohio.—Bond Offering.—Proposals will be received until 12 m. (Central standard time), January 25, 1893, 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, 1991. 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.

Chrobee City (mass., —Temporary Lan.—On November 30, 1897, the city placed a loan of \$48,500 with the State Treasurer. Loan becomes due Nov. 3), 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 3½% 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) 4½% turnpike bonds were rejected. We are advised that the londs 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 natianal 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 10046. 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 Lead ville war certificates.

ville war certificates.

Bond Sale.—The New York "News Bureau" reports the sale of \$300.00 3½ 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 4½ 20-year Poor Farm funding bonds and \$100,000 4½ 20-year exposition bonds:

Premium.—Premium.

	Premium.		
	\$180,000	\$100,000	
	Funding	Exposition	
	Bonds.	Bonds.	
Farson, Leach & Co., Chicago	\$15,327 00		
E. H. Fudge, Chicago	13,506 00	\$7,670.00	
Spitzer & Co., Toledo	13,013 50	7,225 00	
First National Bank, Chicago,	12,330 00	6,850 00	
Seasongood & Mayer, Cincinnati	11,772 00	6,541 75	
Campbell, Wilde & Co , Indianapolis	11,700 00	8,500 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	11,391 00	6,330 00	
E. C. Stanwood & Co., Boston	11,031 00	6,130 00	
Dietz, Denison & Prior, Cleveland	10,818.00	6,010 00	
Edw. C. Jones Co., New York	10,110.50	5,610 50	
Street, Wykes & Co., New York,	9,128 60	5./71.40	
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,	6,951 07	3,862 00	
First National Bank, Portage	6,405 (0	*** ****	
State of Nebraska	******	1 050 00	
1		71 1 7	

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. Findge, 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, Road News, We are advised by C. E.

Duluth, Minn .--Bond News .- We are advised by C. Bichardson, 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 54,30 year bonds.

East Cleveland, Ohlo.—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 40; \$5,000 electric-light bonds a vote of 298 to 34

by a vote of 298 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.

E lis 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 55 water-pipe bonds in denominations of \$100. Securities are dated January 4, 1898, and mature January 4, 1923. They are issued pursuant with Section 1692 of the Revised Statutes, and authorized by 17,178 68 McGregor Avenue improvement bonds in denominations of \$71.78. Securities are dated December 15, 1897, and mature one bond yearly. They are issued pursuant with sections 2264, 2207, 2303, 2304, 2305 and 2709 Revised Statutes and authorized by ordinance passed November 3, 1897.

berg 1807. 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:

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.

thirds majority.

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 Saufley 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 \$30,00 · 6% 20-year water works bonds, was declared off, as it

was found to be illegal.

\$30,00 6% 20-year water works bonds, was declared off, as it was found to be illegal.

Gillett, Col.—Bond Livigation.—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.

December 10.

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

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
Pres dent Queens County Bk.....112:00 | Bertron & Storrs, New York....106:65
W. J. Hayes & Sons, Cleveland...109:74 | Seasongood & Mayer, Cincinnati..106:59
Bank of Rockville Centre ......108:18 | Freeport Bank.................108:56

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 on November 1. I last week. p. 1084.

last week. p. 1084.

Huntsville, Ala.—Bond Sale.—On December 1, 1897, the \$10.00 16% 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 5°. Interest will be payable annually and the principal matures one bond yearly.

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 Sile.—The \$41,500 5% 261%-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 1898 requiring bonds to be sold

by the Treasurer. He lso 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

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:

W. J. Hayes & Sons, Clev.....\$10,256 00 | Farson, Leach & Co., N. Y.....\$10,155 00 | November 27, 1897 | Street, Wykes & Co., N. Y.....\$10,155 00 | November 27, 1897 | Street, Wykes & Co., N. Y.....\$10,10053 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.

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

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

Mason, Lewis & Co, Chicago... 106'66
Illinois Trust & Savings Bank,
Chicago... 106'68
Campbell, Wild & Co, Indianap. 106'475
N. W. Harris & Co, Chicago... 108'275
Dietz, Denison & Prior, Cleve... 104'11
Edw. C. Jones Co, New York... 104'077
E. C. Stanwood & Co., Boston... 103'00

Bonds were awarded to Mason, Lewis & Co. They are issued to refund those maturing January 1, 1:98.

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, 1988. urer, 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 \$1,00 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%

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:

Chisago County School District No. 55	\$175 October 25.
Urow wing County School District No. 48	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	800 October 28.
Martin County School District No. 54	400 October 29.
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. 22	2,000 October 23.
St. Louis County School District No. 31.	500 October 30.
St. Louis County School District No. 33.	500
Stearns County School District No. 60.	525 October 26.
Stearns County School District No. 140.	300 October 25.
Traverse County School District No. 30.	500 October 26.
Waseca County School District No. 86	550 October 30.

Monett, Mo .- Bond Sale .- The city has sold at private sale

Monett, Mo.—Bond Sole.—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, III.—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 4½% water-works bonds were awarded to the First National Bank, Chicago, at 10047 and accrued interest. Following are the bids:

First Nat. Bank, Chicago.....\*\$9,545 00 | W. J. Hayes & Son, Cleveland \$9,507 00 J. D. Cleghorn & Co., Min'op. \* 9,540 50 | The Geo. D. Cook Co., Chicago 9,499 50 First National Bank, Portage 9,610 00 | Dietz, Denison & Prior, Clev. \* 9,400 00 N. W. Harris & Co., Chicago. 9,528 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.

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.

lection 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 pay-

ment 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 Sole.—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:

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 elec-

Parnassus, Pa.—Bond Election—It is stated that an elec-tion 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 4½% school house bonds were awarded to Estabrook & Co., Boston, at 110.05. Following are the bids:

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 steeets 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:

\* Less \$1,130 for placing bonds.

No award has yet been made.

Peru, Ind.—Correction.—We reported last week that the \$15.090 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,

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 \$10,000 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)

Premiums on Bonds Maturing in (Years)

2 3 4 5 6 7 8 1 14 2 24 3 34 4 14 14 14 14 14 14 14 ... 14 14 14 14 14 14 ... 15 15 18 2 36 3 3 For the Entire Issue

Dick Bros. & Co., Philadelphia., 10179 N. W. Harris & Co., New York., 10081 Rudolph Kleybolte & Co., N. Y., 10179 Jas. W. Lougstreet & Co., Bost, 10037 W. J. Hayes & Sons, Cleveland, 100875 Edw. C. Jones Co., New York., 10025

W.J. Hayes & Sons, Cleveland J00875 | Edw. C. Jones Co., New York... 10025
The one and two-year bonds were awarded to Walter IRahn, the three-year bond to Wm. Stellwagon and the re.
mainder to J. R. Henderson. Bonds mature \$1,00 | yearly.
Queens County, N. Y.—Bona 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: are the bids:

Farson, Leach & Co., New York, 100°087 | 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 Chronictal 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:

 
 Farson, Leach & Co.
 Series L.

 R. L. Day & Co.
 108 889

 Whann & Schlesinger.
 180 667
 108.869 108.67

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 \$37,0 0 for 30 days for the payment of interest due

n 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 \$35.00 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.

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 high-

way 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

#### 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:

New York.

Said bonds will be of the denomination of \$500 each, bearing date the first day of January, ISOS, 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 numerical order, \$500 being paid in each year. All of said bonds shall bear interest at a rate not to exceed \$4, 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 atreets 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 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, 1808, 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, 1877.

S. CUSHMAN CALDWELL, President.

LOUIS B. NUTTING, Clerk of the Village of Pelham.

Attive and Local Securities bought and sold to ad Atlantic Mutual Serio 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 (1981) 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. from their date.

Each of said bonds, when presented for redemp-

tion, 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 per-

manent retirement.

HEY. ZIEGENHEIN L. S. Mayor.

ISAAC H. STURGEON, ATTEST Comptroller. HY. BESCH,

Register

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

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

Price and particulars u ion application.
WHANN & SCHLESINGER,

2 Wall Street, New York.

# W. J. Hayes & Sons,

#### DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade in

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

#### NEW LOANS.

#### \$22,000

City of Asbury Park, N. J., 4% 30-YEAR WATER BONDS.

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

Proposals should be sealed, addressed to the Planance 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 retund o-308 now outstanding,

GEO. F. WILBUR, M. D.,

SAMUEL W. KIRKBRIDE,

JAMES A. BRADLEY,

Finance Committee of the

Finance Committee of the City of Asbury Park, N. J.

#### NEW YORK CITY GOLD EXEMPT 3s.

Price and Particulars on Application.

R. L. DAY & CO.,

7 NASSAU STREET, N. Y., 40 WATER ST., BOSTON.

\$200,000

Central RR. & Electric Co.

1st Mortgage Sinking Fund Gold 5s.

This road has direct connection with the City of Hartford. Hartford. Ser 1 for earnings to Oct. 1, 1897, and full description of respectly.

#### 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 Fale.—On December 2, 1897, the \$243:20 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 im-

provements.

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.

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 6% 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, pp. 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%.

the remainder 4%

Southfield School District No. 3, New Dorp (Richmond County), N. Y.— Bond Sale.—On December 7, 1897, the \$2.005% 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 |

Duke N. Farson Chicago ......\$50°801 | Roberts Bros., Spokane. .....\*\$50°050 N. W. Harris & Co., Chicago ..... 50°578 | Morris & Whitehead, Portland...+50°025

#### INVESTMENTS.

\$10,000	Chicago, Ill	58
18,000	Sandusky, Ohio	.58
16,000	Xenia, Ohio	.41/28
11,000	College Point, N. Y	.48
15,000	Newtown, N. Y	.58
6,000	Piermont, N. Y	.58
40,000	East Providence, R. I	.48
5,000	Quincy, Mass	.48
	Portsmouth, Ohio	
	Meridian, Miss	
	Bradford, Pa	
	FOR SALE BY	

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

\$80,000 Bates County, Mo	4368
40,000 Franklin County, Ill	
15,000 Lake County, Ind	58
25,000 Marion, Iowa, School	41/68
29,000 South Omaha, Neb	
25,000 Lincoln, Neb., School	58
8,000 Astoria, Ill	58
100,000 South Side Elevated (Chicago	0).41/68

#### MASON, LEWIS & CO., BANKERS,

BOSTON: Worthington Bldg., 31 State St. CHICAGO: 171 La Salle St

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SAVINGS BANK AND TRUST FUNDS.

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Farson, Leach & Co.,

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

# MUNICIPAL BONDS. E. C. STANWOOD & CO.

BANKERS,

121 Devonshire Street, BOSTON.

LISTS SENT UPON APPLICATION.

#### 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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31 NASSAU ST. (Bank of Commerce Bldg.)

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# Edward C. Jones Co.,

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SOUTHERN AND WESTERN Securities.

# TEXAS MUNICIPAL BONDS

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Blodget, Merritt & Co., BANKERS.

16 Congress Street, Boston.

STATE, CITY & RAILROAD BONDS.

Blodget, Meritt & Co., Boston. St. 901

Bonds were awarded to Seasongood & Mayer. They will mature \$3,000 March 1, 19 3, and \$3,000 September 1, 19 3. For further particulars see CHRONICLE of November 20 1897. Steuben County (P. O. Bath), N. Y.—Bands 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 \$23,5031/2 public-improvement bonds were awarded to Mason. Lewis & Co., Chicago, at 1/3.67. 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, III.—Bond Sale.—The city has sold to local in vestors \$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, 448), 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 semiannually at the County Treasurer's office. Principal matures three years from date of issue.

Waltham, Mass.—Bonds Authorized.—This city has been

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

County Treasurer has negotiated a short-time note for \$22,000 in anticipation of the collection of taxes.

White County, III.—Bond Election.—An election will be held January 18, 1898, to vote on the question of iss uing \$280,000 \(^12\)\%2 \(^2\) refunding bonds.

Woburn, Mass.—Temp rary 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 \(^4\)\%2 \(^2\) refunding bonds were sold at authorized 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 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; denomication will be \$1,000, and interest will be payable in May and November at the City Treasury. Bids mustinclude 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 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 of the citizens has been held to discus

#### MISCELLANEOUS.

FIRST-OLASS Agents Wanted FIRST-CLASS COMPANY. by

LIBERAL CONTRACTS UNEXCELLED POLI 1ES

Union Mutual

Life Insurance Company, Portland. Maine.

# CHRONICLE VOLUMES.

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SINCE. 1866.

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MEMBERS OF NEW YORK STOCK EXCHANGE
Allow interest on deposits subject to sight check.
Bur and sell on commission stocks and bonds either
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#### MISCELLANEOUS.

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"AN EPOCH-MAKING STORY,"

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From the French of M. Rene Bazin.

Arrangements have been made for the SERIAL

PUBLICATION of a TRANSLATION, made expressly
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BURING THE YEAR other translations from the best writers will ppear from time to time, with serial or short stories by the Leading British Authors. FREE To all New Subscribers to the Living Age for 18.8, will be sent Free the aban numbers of 1807 containing the first instalments of

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SPECIAL FEATURE

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#### MISCELLANEOUS.

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AMZI DODD, President

POLICIES ABSOLUTE V NON-FORFEITABLE AFTER SICOND YEAR.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or if preferred a Cash or Paid-up Policy Value is allowed.

After the second year Policies are incontistable and all restrictions as to residence, travel or occupation are removed. The Company agrees in the Policy to Loan up teache Cash Surender Value when a satisfactory assign ment of the Policy is made as collateral security.

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AUBUKN, NEW YORK,
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GENUINE WELDED CHROME STEEL AND IRON

Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c. Cannot be Sawed, Cut or Drilled, and positively Burglar Proof.

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Sole Man't'ers in the U.S. BROOKLYN, N. Y

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ddress WILLIAM B. DANA COMPANY. Address

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