

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

VOL. 65. SATURDAY, DECEMBER 18, 1897. NO. 1695.

PUBLISHED WEEKLY.

For One Year.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	12 00
European Subscription Six Months (including postage).....	7 00
Annual Subscription in London (including postage).....	\$2 10s.
Six Mos. do. do. do.	\$1 10s.

All of which is furnished without extra charge to every subscriber of the COMMERCIAL and FINANCIAL CHRONICLE.

Transient matter.....	\$3 50	Three Months (13 times) ..	\$25 00
STANDING BUSINESS CARDS.		Six Months (26 ") ..	43 00
Two Months (8 times) ..	18 00	Twelve Months (52 ") ..	58 00

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street.

—On page 1163 will be found the detailed returns, by States, of all the national banks, under the Comptroller's call of October 5, 1897, kindly furnished us by the Comptroller. The returns for July 23, 1897, were published in the CHRONICLE of September 25, 1897, page 560.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, December 18, have been \$1,389,858,643, against \$1,316,863,966 last week and \$1,101,527,955 the corresponding week of last year.

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

Clearings at—	Week ending December 11.				
	1897.	1896.	1897. P. (1) m.	1895.	1894.
New York.....	739,921,643	578,340,311	+36 0	601,050,376	585,511,174
Philadelphia.....	67,604,438	53,354,449	+19 5	72,051,115	60,081,839
Pittsburg.....	14,891,526	13,628,795	+9 3	15,322,066	12,163,431
Baltimore.....	17,227,781	14,745,778	+16 8	13,793,901	13,281,689
Buffalo.....	5,173,955	4,332,417	+19 4	5,083,480	4,067,596
Washington.....	2,266,151	1,927,554	+19 1	2,256,913	1,833,741
Rochester.....	1,633,711	1,443,412	+12 5	1,767,400	1,702,588,434
Syracuse.....	1,033,566	947,391	+11 2	1,183,257	996,644
Scranton.....	1,026,032	835,011	+14 9	837,585	806,933
Wilmington.....	696,402	626,954	+11 4	708,254	732,241
Binghamton.....	341,706	288,300	+18 5	391,601	376,440
Total Middle.....	893,787,983	671,713,000	+33 4	714,356,243	661,663,538
Boston.....	103,025,832	95,179,762	+9 2	97,511,565	91,435
Providence.....	5,681,200	5,242,200	+8 0	5,875,800	5,940,000
Hartford.....	2,381,586	2,133,416	+11 0	2,485,855	1,805,977
New Haven.....	1,145,278	1,481,956	-2 5	1,567,159	1,850,192
Springfield.....	1,294,033	1,307,778	-3 0	1,433,448	1,386,090
Worcester.....	1,467,841	1,254,438	+11 9	1,445,743	1,349,580
Portland.....	1,319,116	1,338,791	-1 5	1,230,810	1,314,504
Fall River.....	924,009	1,105,000	-16 6	1,251,357	1,416,504
Lowell.....	626,519	592,103	+5 8	700,005	535,400
New Bedford.....	479,791	501,204	-4 4	574,603	441,098
Total New Eng.....	120,509,230	111,170,207	+8 9	116,182,300	102,420,055
Chicago.....	107,880,799	90,305,911	+19 2	97,161,330	91,182,142
Cincinnati.....	11,341,840	12,569,445	+14 5	12,810,300	13,161,450
Detroit.....	11,341,840	6,251,131	+14 5	6,849,820	6,467,070
Cleveland.....	6,941,502	6,431,920	+14 0	6,431,920	5,740,138
Milwaukee.....	6,116,250	4,628,224	+32 2	5,656,532	4,953,095
St. Louis.....	4,500,000	4,245,500	+5 9	3,613,500	3,210,000
Indianapolis.....	2,201,821	2,115,838	+8 3	2,510,336	1,291,165
Peoria.....	1,792,240	1,095,872	+5 7	2,425,625	2,502,922
Toledo.....	1,773,510	1,830,741	+13 8	1,562,773	1,562,773
Columbus.....	1,448,284	1,375,570	+5 3	902,601	759,690
Grand Rapids.....	851,513	535,005	+5 9	737,696	737,696
Dayton.....	373,955	240,270	+40 3	455,079	385,223
Lexington.....	275,000	250,000	+10 0	337,781	303,293
Saginaw.....	317,873	258,181	+23 4	272,643	235,427
Calumet.....	274,909	265,800	+3 4	258,441	211,786
Bay City.....	239,076	190,000	+25 8	234,472	331,251
Rockford.....	246,669	191,250	+28 5	237,446	271,421
Springfield, Ohio.....	176,704	180,882	-21 6	159,233	176,879
Canton.....	223,797	180,882	-21 6	159,233	176,879
Youngstown.....	223,797	180,882	-21 6	159,233	176,879
Total Mid. West's.....	156,417,345	132,175,783	+16 0	143,882,257	132,870,478
San Francisco.....	16,068,733	13,379,398	+21 0	15,234,128	18,835,557
Salt Lake City.....	1,449,628	2,075,319	-20 5	1,400,550	1,209,210
Portland.....	2,596,476	1,456,409	+8 0	1,262,829	1,283,327
Los Angeles.....	1,453,914	1,424,554	+13 9	1,629,673	1,144,522
Yacoma.....	867,821	451,270	+15 2	589,805	766,415
Seattle.....	1,135,378	833,476	+21 3	550,000	491,572
Spokane.....	894,302	633,476	+41 2	482,456	801,176
Fargo.....	372,883	146,799	+15 0	161,722	119,727

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

THE FINANCIAL SITUATION.

The change in the money market has attracted chief attention this week. It has been the prominent feature because giving evidence of a little vigor in place of the extreme lethargy which has so long characterized the market. About two weeks or more ago a better tone seemed to prevail for call money. Two per cent became easier to get than even $1\frac{1}{2}$ had been a short time before. This week the jump was say from two to four per cent, followed by a pretty firm 3 to $3\frac{1}{2}$ per cent market. The rise is not as yet large but material; it calls a halt in some old ventures. For illustration, it seemed to be possible to find the promise of a profit out of an investment in foreign exchange with a two per cent interest rate here, an operation which is turned into an evident loss with the interest rate three to four per cent. Ever since these purchases have been in progress, the margin has been a trifling one, dependent for success upon the improbable contingency of high exchange the early part of next year. But with little employment for money in New York the venture had more or less attraction because it has proved remunerative in recent years, and money and exchange were assumed to be sure to follow their old courses. It causes no surprise to-day that foreign exchange is lower and easy.

This increased activity for money had more than a single cause, though of course it was influenced mainly first by the calling in of loans with rumors as to its purpose, and later by the payment into the Sub-Treasury of about \$8,500,000 of the purchase money for the Union Pacific. Actual payment was not made until Thursday, while the upward movement in rates set in on Monday, on that day call money having touched 4 per cent and been loaned in large amounts at 3 per cent; the day following, Tuesday, the call rate settled back to $2@2\frac{1}{2}$ per cent, though some business was done at $2\frac{3}{4}$ per cent. But on Thursday there was a reaction to 3 per cent, transactions being as a rule at that figure; some transactions were recorded at $2\frac{1}{2}$ and more at $3\frac{1}{2}$. These changes in money rates were not, as stated, wholly due to the Union Pacific affair. Very naturally an inclination already existed towards higher money. Such a movement at this time of the year is a frequent occurrence incident to the preparations making for the first of January payments. Then, too, there was a special development on this occasion tending in that direction. We refer to the outflow of currency to the South the previous two weeks and again this week, together with the large loss in reserve reported last Saturday.

Altogether there seems to be very little reason in looking for a return of the old ease in the money market, at least speedily. The explanation given for turning the Thursday payment of about 8½ million dollars (the check was \$8,538,401 38) into the Sub-Treasury instead of into the depositary banks was that the syndicate which obtained the United States bonds for the purpose of using them as a basis for these Government deposits had been unable to procure more bonds without paying a large premium, and consequently the money had to be transferred to the Sub-Treasury; furthermore, it is said that the remaining two payments on the Union Pacific purchase (one on December 27 and the last on January 4), of about 8½ million dollars each, would likewise, and

for the same reason, have to take the same course. Accepting all that as true, and we do not doubt it is, why should easy money be expected again speedily? The assigned reason is that the Government begins to pay on December 24 the \$29,900,000 of Pacific Railroad bonds, and that this payment will let loose all the Sub-Treasury deposits.

There are several facts which interfere with the correctness of that forecast. In the first place there were on the first of December \$15,686,000 of the currency 6s already in the Treasury as a basis for circulation and deposits, a considerable portion of which were the bonds now falling due and to be paid December 24; so far as that is the case only the amount of the principal which is in excess of the currency issued or in excess of the deposit it is security for, will come out of the Treasury; the remainder of the redeemed bonds are widely scattered and payment will be made slowly. Again, a reason why the syndicate of bankers has found it impossible, except at too large a premium, to borrow more bonds in a measure grows out of the fact that the prices of bonds have advanced to so high a figure recently that some old holders wish to retain possession so that they may be able to sell at any moment if they desire—a reason which is also acting to lessen the amount of bonds the syndicate at present has as a basis for existing deposits; the bid price of the coupon 4s of 1925 on Nov. 1 was $127\frac{1}{4}$ and the asked price $127\frac{3}{4}$; yesterday the same bonds were quoted at $129\frac{1}{4}$ bid and $129\frac{3}{4}$ asked. Finally, these large deposits in banks were only intended to be temporary; and no doubt the whole series of transactions will soon end with whatever surplus remains from the payments on account of the Union Pacific purchase, all in the Sub-Treasury, and the total deposits in the banks reduced to their former proportions. Of course if the Government deficit continues (it will be large in January) the holdings growing out of this sale will be returned to the market before long.

The decided activity in the preliminary work of currency reform which has been in progress the past ten days has been a favorable feature. A leading place in this work has been taken by the Banking and Currency Committee of the House. It has had under discussion the suggestions of the President and the Secretary and shown great industry in trying to forward the business of the committee. On Thursday, Mr. Gage appeared before the committee at its request with a bill embodying his proposals and explained the measure. He said the objects he sought to accomplish were four in number. First, to commit the country more thoroughly to the gold standard; second, to strengthen the Treasury in relation to its demand liabilities; third, to do this in such a way as not to contract the volume of circulation in the hands of the people, and, fourth, to take an initial step toward a system of bank note issues without the conditional deposit of public bonds as security therefor. These objects clearly show that the bill seeks to meet and remove all the weaknesses in the situation. The Monetary Commission will have the measure it has prepared before the Committee at its next meeting, which will be after the holidays. A new movement and a very important help in forwarding the cause of currency reform was a convention of bankers held at Atlanta, Georgia, this week. They declared unequivocally for the gold standard and for a sound and elastic currency.

The Government has issued this week the November foreign trade figures. We give them to-day in our usual form on page 1152. It is a marvelous exhibit. It shows the largest merchandise exports ever recorded and a net merchandise balance in favor of the United States of \$31,273,000, or 5½ million dollars more than the large total of November 1896. Or taking the five months beginning with July and including the entire movement of merchandise, gold and silver, the balance of trade in our favor stood on the first day of December at \$239,456,000 this year, against a balance of \$144,316,000 last year; and last year gave the largest total in the history of the trade. This same relation of our exports to our imports is being continued during December, so that on the first of January there will be another 50 million dollars or more to add to the favorable balance when the record for December is made up so as to cover the first six months of this fiscal year. Surely no one can be surprised at the weak condition of the foreign exchange market; nor could any one be surprised were rates to become thoroughly demoralized.

A further addition of 12,865 tons per week was made during the late month to the iron production of the United States, according to the figures compiled by the "Iron Age," bringing the total production per week on December 1 up to 226,024 tons. This breaks all previous records, exceeding even the maximum output reached temporarily towards the close of 1895, when the iron trade for a brief period was experiencing a "boom." At that period the output for the first time in the country's history touched 200,000 tons per week, and on November 1 1895 got as high as 217,306 tons per week, but after that it quickly fell off again, dropping within twelve months thereafter to only 112,782 tons. The present output at 226,024 tons is therefore nearly nine thousand tons per week in excess of this previous maximum of 217,306 tons. It is to be observed, however, that there are now only 191 furnaces in blast where in 1895 there were 242, a difference of 51. It is hardly likely that these 51 furnaces, though possibly antiquated, have all been dismantled or abandoned, and thus it is evident that the country has as yet by no means reached the maximum of its capacity. Yet at 226,024 tons per week the production is at the rate of 11½ million tons per year. Our output has never in any period of twelve months during the country's existence been as much as this. Nor has any nation in the world's history ever turned out 11½ million tons in any year.

Of course it does not follow that the present rate of production is to be maintained for a full period of twelve months. On the other hand there is no reason, we have seen, why the output may not even be heavier should conditions warrant a further increase. It all depends upon future developments. A very encouraging feature is that despite the great addition which has occurred in the output (the weekly total since July 1 has risen from 164,064 to 226,024 tons), stocks of the pig metal have not increased but actually decreased, standing now at only 723,835 tons against 753,537 tons on November 1 and 1,000,612 tons on July 1. The "Age," in commenting on the magnitude of the present production, says there is some reserve capacity still in certain districts, a fact which the figures we have given above abundantly prove. But it also says that while this is so, preparations for resumption are being made only

in isolated cases, and this accession is likely to be fully balanced by the usual blowing out of furnaces for repairs. In its estimation it will take very considerable inducement in the way of better prices to draw out further capacity, and that inducement it well says is not being held out by the recent course of prices.

Two important railroad companies have this week announced new dividends, thus affording further evidence of the great improvement which has occurred in railroad affairs. The Southern Railway has declared a dividend of one per cent on its preferred stock payable January 20, and the Cleveland Cincinnati Chicago & St. Louis announces a dividend of 1½ per cent payable on the same date. Earnings of the Southern Railway during the current fiscal year have been showing satisfactory improvement over a year ago, but the dividend comes nevertheless as a welcome surprise. The distribution is the second one made by the company to the preferred shareholders, a previous payment of one per cent having been made last January.

In the case of the "Big Four" the dividend now announced marks a resumption of dividends after their suspension last summer. It will be remembered that in June the directors decided to omit the dividend due in July, and we commented on the event at the time as indicating how trying the railroad situation had become. The annual report issued subsequently showed that the company had fallen somewhat short of earning the 3 per cent dividends already paid out of the earnings of the fiscal year ending June 30 1897, so the payment of the July dividend (to make up the customary 4 per cent for the twelve months) would clearly not have been warranted. In due course the October 1897 dividend was also passed. The action this week indicates that the management think it safe to begin making returns to the preferred shareholders again. It also serves to show how greatly the railroad outlook in this country may change during the brief space of half a year.

In another article we comment on the remarks contained in the annual report of the Inter-State Commerce Commission with reference to the proposition to permit railroad pooling and the position and attitude of the Commission towards the carrying interest generally. As bearing on the same subject it is important to note that the National Board of Trade at its sessions in Washington this week gave distinct approval of the idea of pooling. The action of the Board on this subject was looked forward to with considerable interest, because it was known that some of the Western members were prepared to contest any motions intended to commit the Board in favor of pooling. The resolutions offered by Mr. H. T. Thurber, however, were after debate adopted by a two-thirds majority. The Board advocate "legislation by Congress to amend the inter-State commerce law so as to permit pooling by railroads under the supervision and control of the Inter-State Commerce Commission, to the end that unjust discriminations may be prevented, and reasonable, uniform and stable rates be established." The resolutions also declare against Government ownership of the railroads, and in favor of a uniform classification of freight and also in favor of the Anti-Scalpers bill now pending in Congress, and advocate clothing the Inter-State Commission "with power to carry out the original intentions of the Inter-State Act."

Money on call on Monday representing bankers' balances was readily obtainable early in the day at

2@2½ per cent, but before the close the rate was advanced to 3, and even touched 4 per cent. The subscriptions called by the syndicate were promptly paid on the following day, and then the rate for call money fell back to 2@2½ per cent, and though the market was active these rates ruled until Wednesday afternoon, when just before the close there was an advance to 4 per cent, presumably due to further calling in of loans by the syndicate banks, but the rate was 3½ per cent at the end of the day. On Thursday money on call was quoted at 2½@3½ per cent, and the bulk of the business was at 3 per cent. Yesterday the range was from 2¼ to 3 per cent, the close being at 2½ per cent. The average for the week has been about 3½ per cent, large amounts being loaned on Monday at 3 and on Wednesday at 4. Payment was made by the syndicate on Thursday morning by a check of the Fourth National Bank, drawn to the order of the Assistant Treasurer for \$8,538,401 38, this bank clearing for the Mercantile Trust Company, the custodian of the syndicate funds, and the Assistant Treasurer was creditor at the Clearing House on that day to the amount of \$7,677,739 23, the check passing through the Clearing House in the regular way. The City and the other large banks and a few of the trust companies are practically out of the market as lenders of money, and they cannot be expected to return to the market for the present. The minimum rate at banks and trust companies has been advanced to 3 per cent. Lenders on time marked up their rates early in the week, and this resulted in a good demand for short-time contracts. Quotations are 3 per cent for thirty days, 3½@4 per cent for sixty to ninety days and 4 per cent for four to six months on good Stock Exchange collateral. The commercial paper market has likewise been firmer this week. The offerings of paper were fair, while the demand was moderate. Quotations are 3½ per cent for sixty to ninety day endorsed bills receivable, 3¾@4½ per cent for prime and 4½@5½ per cent for good four to six months' single names. The Sub-Treasury transferred about \$1,070,000, chiefly to New Orleans and St. Louis, this week, and some of the banks have sent currency to those cities by express.

There were no features of importance either in the political or the financial situation in Europe during the 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 3 per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfurt it is 4½ per cent. According to our special cable from London the Bank of England lost £419,366 bullion during the week and held £31,757,748 at the close of the week. Our correspondent further advises us that the loss was due to the import of £132,000, wholly from the Cape, and to shipments of £412,000 net to the interior of Great Britain, and to the export of £139,000, of which £70,000 were to Brazil, £60,000 to Guatemala and £9,000 sold in the open market.

The foreign exchange market was dull and firm early in the week, especially for cable transfers, influenced, it was reported, by a demand for remittance in connection with the semi-monthly settlement in London. The tone grew easier on Wednesday and it was weak at the close. On Thursday this condition continued, the market closing weak all around at the lowest rates for actual business in sight sterling since October 22, while those for long sterling were the lowest since

October 14, and the fall in the latter caused a reduction in the price of commercial drafts. Yesterday the market continued weak. The range for nominal rates for exchange was from 4 83½ to 4 84 for sixty day and from 4 86½ to 4 87 for sight until Thursday, when Brown Bros. & Co., the Bank of British North America, Lazard Freres and the Merchants' Bank of Canada reduced their rates half a cent, making the range 4 83 to 4 84 for sixty-day and 4 86 to 4 87 for sight. Yesterday the range was 4 83@4 83½ for sixty day and 4 86@4 86½ for sight. Rates for actual business were unchanged on Monday, compared with those at the close on Friday of last week, at 4 82½@4 82¾ for long, 4 85¼@4 85½ for short and 4 85¾@4 86 for cable transfers. The market was dull and steady to firm, especially for cable transfers, and it so continued on the following day. Though the tone was weak on Wednesday no change was made in rates, bankers regarding the flurry in money on the Stock Exchange as only temporary, and therefore they were disposed to await the developments of the following day. On Thursday it was seen that activity in money was likely to continue, and rates for actual business were reduced half a cent for long to 4 82@4 82¼ and one quarter of a cent for short sterling and cable transfers to 4 85@4 85¼ for the former and 4 85½@4 85¾ for the latter. Corresponding reductions were made in Continental exchange, while commercial sterling was reduced half a cent, partly because of more liberal offerings. Yesterday there was a further reduction of one-quarter of a cent in cable transfers. The following shows daily posted rates for exchange by some of the leading drawers:

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI. Dec. 10.	MON. Dec. 13.	TUES. Dec. 14.	WED. Dec. 15.	THUR. Dec. 16.	FRI. Dec. 17.
Brown Bros.....	{ 60 days. 83½ Sight... 86½	83½ 86½	83½ 86½	83½ 86½	83½ 86½	83 86	83 86
Baring.....	{ 60 days. 83½ Sight... 86½	83½ 86½	83½ 86½	83½ 86½	83½ 86½	83½ 86½	83½ 86½
Magoun & Co.....	{ 60 days. 83½ Sight... 86½	83½ 86½	83½ 86½	83½ 86½	83½ 86½	83 86	83 86
Bank British No. America..	{ 60 days. 83½ Sight... 86½	83½ 86½	83½ 86½	83½ 86½	83½ 86½	83 86	83 86
Bank of Montreal.....	{ 60 days. 83½ Sight... 86½	83½ 86½	83½ 86½	83½ 86½	83½ 86½	83½ 86½	83½ 86½
Canadian Bank of Commerce..	{ 60 days. 84 Sight... 87	84 87	84 87	84 87	84 87	84 87	84 87
Heidelberg, Ick- elheimer & Co.	{ 60 days. 83½ Sight... 86½	83½ 86½	83½ 86½	83½ 86½	83½ 86½	83 86	83 86
Lazard Freres...	{ 60 days. 83½ Sight... 86½	83½ 86½	83½ 86½	83½ 86½	83½ 86½	83 86	83 86
Merchants' Bk. of Canada...	{ 60 days. 83½ Sight... 86½	83½ 86½	83½ 86½	83½ 86½	83½ 86½	83 86	83 86

The range for nominal rates at the close on Friday was from 4 83 to 4 83½ for sixty days and from 4 86 to 4 86½ for sight. Rates for actual business were 4 82@4 82¼ for long, 4 85@4 85½ for short and 4 85¼@4 85½ for cable transfers. Prime commercial bills were 4 81½@4 81¾ and documentary 4 81@4 81¼.

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

Bank of	December 16, 1897.			December 17, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 31,757,748	£	£ 31,757,748	£ 35,223,001	£	£ 35,223,001
France.....	76,532,545	48,355,203	124,887,748	77,117,590	49,361,397	126,478,987
Germany*...	28,709,000	14,790,000	43,499,000	28,624,000	14,686,000	43,310,000
Aust.-Hungy...	37,670,000	12,377,000	50,047,000	39,570,000	12,613,000	52,183,000
Spain.....	9,334,000	11,000,000	20,334,000	8,528,000	10,286,000	18,814,000
Netherlands.	2,629,000	6,768,000	9,397,000	2,634,000	6,806,000	9,440,000
Nat. Belgium*	2,798,667	1,399,333	4,198,000	2,702,667	1,351,333	4,054,000
Tot. this week	189,437,660	94,639,536	284,127,496	185,399,348	94,997,730	280,397,078
Tot. prev. w'k	190,112,760	94,732,940	284,845,690	185,677,115	94,662,227	280,339,342

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

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

Week Ending December 17, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,570,000	\$3,679,000	Gain. \$891,000
Gold.....	889,000	221,000	Gain. 168,000
Total gold and legal tenders....	\$4,959,000	\$3,900,000	Gain. \$1,059,000

Result with Sub-Treasury operations, etc.

Week Ending December 17, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,959,000	\$3,900,000	Gain. \$1,059,000
Sub-Treasury operations.....	15,250,000	23,250,000	Loss. 8,000,000
Total gold and legal tenders.....	\$20,209,000	\$27,150,000	Loss \$6,941,000

A EUROPEAN STATESMAN ON AMERICAN COMPETITION.

The full text of Count Goluchowski's recent remarks on Europe's attitude regarding what he calls trans-oceanic competition adds to the interest and curiosity aroused by the cabled summary of his speech. Count Goluchowski is the Austrian Minister of Foreign Affairs. Owing to the peculiar situation of the Dual Empire, surrounded as it is by States whose contiguity involves all the pressing questions of European diplomacy, the speeches of Austrian foreign ministers have always been regarded in Europe with special interest. It has often happened in previous years that the public utterances of Andrassy or Kalnoky to the Delegations have been received as the highest official statement of the policy, not only of the Dreibund, but of European diplomacy in general.

Count Goluchowski's speech on foreign affairs last month had a similar reception throughout Europe—more particularly of course in its references to the Concert of the Powers, in which he followed the line of argument already publicly adopted by Salisbury and Hanotaux. With this part of the speech we shall not at present concern ourselves; the paragraph of special interest to Americans was that with which the address concluded. A turning-point in European development had been reached, Count Goluchowski said, which called for the unremitting attention of the Government. The great problems of material welfare, which had become more pressing every year, were no longer a matter of the future, but required to be taken in hand at once. The destructive competition with trans-oceanic countries, which had partly to be carried on at present and was partly to be expected in the immediate future, required prompt and thorough counteracting measures if the vital interests of the peoples of Europe were not to be gravely compromised. They must fight shoulder to shoulder against the common danger and must arm themselves for the struggle with all the means at their disposal. Just as the sixteenth and seventeenth centuries had been absorbed by religious wars, the eighteenth century was distinguished by the triumph of liberal ideas, and our own by the appearance of the nationality questions, in like manner the twentieth century would be for Europe a period marked by the struggle for existence in the politico-commercial sphere. European nations must close their ranks in order successfully to defend their existence.

This very sweeping declaration must apply chiefly to the United States, and it has been so accepted by the European press. The critics have, however, commented on the Austrian Minister's economic declaration in a way which suggests that it puzzles them. They have on the whole abstained from moralizing over it. The only thoroughly original criticism which we have seen of this part of the speech is contained in the December "National Review" of London. This

publication explains the "ardor and solemnity" of Count Goluchowski as arising from the fact "that one year Europe learns that about half the inhabitants in the United States are 'anarchists' and the next that the largest American city deliberately decides, and by a huge majority, to deliver itself into the hands of highwaymen."

We can hardly feel, however, that this is a satisfactory explanation of the Austrian deliverance. Indeed the theory set up by the "National Review" suggests to us that the editor, like other London critics, was unable to understand what Count Goluchowski was really driving at, and accordingly grasped at the most convenient contemporary exaggeration of a political situation here in order not to confess that he was baffled. Exactly how the large vote for the Chicago platform candidate of 1896 and the success of the Tammany ticket last November—not, by the way, with a "huge majority" or with any majority at all—could affect the destructive trans-oceanic competition against which the Austrian Minister gives his warning is difficult to discover.

But the speech of the Austrian Minister was nevertheless sufficiently forcible and pointed to demand some explanation, and we presume that the only plausible explanation is in some measure connected with the recent well-known increase of manufactured exports from the United States. The Austrian manufacturing industry has for many months been in a bad condition. Two months ago one of its largest sheet-iron producing companies suspended payments; and the annual Austrian and Bohemian trade reports, so it was stated some time since in the Vienna dispatches, were "full of lamentations over the shrinkage of business"—notably in leather, wearing apparel and machinery.

Now it is true that the most powerful cause of this trade stagnation was something easy to discern, and quite unconnected with any trans-oceanic or other competition. The failure of last season's grain harvest along the Danube, followed by the destructive floods at the close of August, was enough to paralyze any country's domestic industry. When these calamities were followed by a season of legislative anarchy in the Austrian Reichsrath, threatening not only the Empire's currency operations, but its actual existence as a federated power, the season's industrial discouragement need certainly have surprised no experienced observer. The United States had a somewhat similar experience in the autumn of 1894. But even in the United States in 1894, it will be remembered that a very considerable part of the American people shut their eyes to the agricultural and political situation, and resolutely insisted that the whole trouble lay in this very question of foreign trade. We strongly suspect that Count Goluchowski's prophetic warning is a bit of deference to the same sort of reasoning.

Whether the warning against "trans-oceanic competition" applies to American exports to markets hitherto occupied by Austrian exporters, or to American exports to Austria itself, we do not know; judging by the current trade statistics it may refer to either. In the face of Austria's own industrial depression its imports from the United States increased during the nine months ending with September 1897 nearly ninety per cent over the corresponding period in 1896. Against \$1,796,705 in the preceding year they rose to \$3,305,461. There was a similar increase in our exports to other European countries, but the case of Austria-Hungary is the more remarkable in that the

Danube States produce a large exportable surplus of grain, and hence are not, like France and England, driven to import extra quantities of American wheat and corn in a time of European shortage.

But granting that Count Goluchowski's singular appeal for Europe in general, and Austria in particular, to protect themselves against the "destructive competition" of trans-Atlantic manufacturers in the home and foreign markets, was inspired by this competition on the spot, it is pertinent to ask what either Austria or Europe is to do about it. We presume that the European importers are buying these increased quantities of American merchandise either because they cannot get what they need elsewhere, as in the case of our grain shipments, or because the goods are cheaper or better made than the competing goods, as in the case of numerous manufactures. It is hopeless to correct the sentiment of the buyer in such instances. There are, no doubt, some possibilities in a heavy import tariff levied expressly against the United States, and for such a move the Continental governments have already claimed some provocation in our own advance of tariff schedules. But from a "war of tariffs" with the United States these nations shrink; first, because in the end they might turn out to be themselves the parties chiefly injured; but, second, because an increased tax on American grain, which would be most sorely felt by the United States, could hardly expect a kind reception from the consuming subjects of the Powers.

In short, we do not believe that Count Goluchowski's proclamation will awake any responsive echo from his neighbor States. Nor do we seriously believe that the Austrian Minister expected such response. His military metaphors and his call for a "shoulder-to-shoulder" struggle by United Europe rather suggest a declaration issued to please and pacify the discontented Austrian business man. There is undoubtedly an economic problem ahead for Europe, and it does concern the disposition of the manufacturing output. The European States are in fact already dealing with the question after their own ideas, but not at all on the lines laid down by Count Goluchowski. One of the notable phenomena of the period is the struggle of the Powers of Europe to appropriate territory as yet unopened to trade and to plant in such territory colonies of their own.

The partition of Africa, followed by the jealous guarding by each participant of the slice awarded to it—a jealousy shown this very month by England's angry remonstrance with the interference by France in the Niger "Hinterland"—represents one important move in this commercial struggle. We think it highly probable that Germany's undertaking to wrest from the Chinese Emperor a territorial foothold on the Asiatic coast is another move in the same direction. In one way or another the movement is likely to continue; for the brain of every Continental sovereign and Minister seems to be fired with the idea of imitating England's methods of a century past in building up a Colonial commerce. What the net result of the general European expansion will be two or three generations hence is hard to say. For, unluckily for these new aspirants, although trade very frequently follows the flag in Colonial acquisition, the trade is not always with the home markets of the colonizer. England and the United States are quite apt to slip in with their wares under the very Custom-House pennant of the French or German dependency.

WANTING MORE POWER.

President Smith of the Louisville & Nashville Railroad Company, in combatting two weeks ago the notion that recent Supreme Court decisions had shorn the Inter-State Commerce Commission of its powers, made a very apt remark when he referred to the desire and "tendency of all organized political agencies to extend their power in new fields." The events of the last ten days have furnished striking verification of the truth of the statement. Last week the Iowa Railway Commissioners filed their annual report with the Governor of the State, and in it they make a ruling of the Iowa Supreme Court limiting the Commissioners' powers the occasion for a plea asking for an enlargement of the scope of their work. This week the Inter-State Commerce Commission has submitted its annual report to Congress, the chief feature of which is the great space devoted to showing how seriously the Commission is embarrassed by reason of this year's U. S. Supreme Court decisions and urging an amendment of the Inter-State law so as to give the Commission real, tangible power.

The troubles of the Iowa Railroad Board arise out of the fact that in the case of Barris against the Chicago Burlington & Quincy Railway the Iowa Supreme Court ruled that a rate fixed by the Commissioners was not *prima facie* evidence of a reasonable rate, thus in effect holding that all rates are subject to review by the courts. To most persons the subjecting of the acts of a Commission to review by the courts will look like an exceedingly wise provision. The Iowa Board see in it only the possibility of oppression by the railroads and harm to the interests of shippers. They say it will prevent them from enforcing uniform rates, and will defeat the intent of the law. Under such an interpretation they contend unjust discrimination cannot be rooted out. Great confusion in both passenger and freight business, they insist, will result if the railroads are allowed to contest the reasonableness of rates fixed by the Commissioners. They therefore ask for legislation that will remedy this alleged defect in the law, and allow the Commissioners to fix rates which shall be "binding both upon the shippers and the railways," and avoid the necessity for a resort to the courts to determine the matter.

As to the Inter-State Commerce Commission, it was expected that they would express dissatisfaction in view of the way they have been overruled by the courts; so interest centres mainly upon what they have to say regarding the subject. In a subsequent article, in discussing a ruling of the Commission concerning discrimination between competing localities, we throw out the suggestion that the change in the personnel of the Commission which has been going on may also be working a change in the character of the Commission in the direction of making it more judicial and conservative. But it must be admitted that their remarks in the present report are distinctly disappointing. The arguments used are much the same as those employed by the Iowa Commissioners. But the discussion is not conducted in a calm and dignified way. The language is in some instances quite intemperate. The spirit displayed by the Commission is occasion for deep regret. There is altogether too much censuring and scolding of the U. S. Supreme Court in the document to make it of any value as a contribution to the study of the important questions at issue.

When the Commission say that a cardinal purpose of the Inter-State Act is to secure uniformity of rates, no one will be inclined to take issue with them; but when they make the further declaration that application of the remedy provided by Congress produces, under the Supreme Court decision, not uniformity, but "the direst confusion and grossest discrimination," it is evident that they are straining for effect. At one point of the discussion, after making the statement that claims based on unreasonable rates may come to be bought and sold and prosecuted upon speculation, in much the same way that personal damage claims are, they suddenly and with great vehemence put this question: "Does the United States Government desire to deliberately create that condition of things which is little better than legalized brigandage?" "Instead of saying," they go on, "that the Commission can only regard the past, it would accord more with the intent of the Act and be more for the interest of the public and the carriers if inquiries by the Commission looked mostly to the future." They argue strenuously for more power than the courts have decided they possess, saying: "A tribunal which can stand for justice and fairness between these carriers and the people must have power to fix a maximum rate, to fix a minimum rate in certain instances, and its orders must mean something."

The Commission's attitude towards the U. S. Supreme Court may be inferred from the following sentence: "It is hardly correct to say that the Supreme Court disapproved of the views of the Commission, for so far as appears from its opinion the Court never took pains to inform itself what the position of the Commission had been." Perhaps the public will be surprised to hear that while insisting that because of the decisions of the Supreme Court the Commission has "ceased to be a body for the regulation of carriers," they yet admit that the "Commission can, in a halting fashion, correct some forms of discriminations, adjust differences between carriers and shippers informally, conduct investigations and make reports, and publish statistical information." In other words, according to their own statements, the Commission still has a great many functions left.

The position of the Commission regarding pooling is curious, and serves well to illustrate how grudgingly and with what bad grace the members yield anything asked for by the carrying interest. As to the wisdom of pooling legislation, we are told the Commission is not agreed. A majority of the Board, it is stated, think that pooling would improve the rate situation, and the present condition is so disastrous that they would be inclined "to endorse in good faith any way out of it." Then they go on to say that if pooling produces any beneficial results it necessarily does so at the expense of competition. By legalizing pooling, they aver, the public loses the only protection it now has against the "unreasonable exactions of transportation agencies." Still, in view of the whole situation, a majority of the Commission are ready, the report declares, to recommend that the expedient be tried if suitable safeguards are provided in advance. They add this, however: "The members of the Inter-State Commerce Commission wish to say in the strongest possible terms that they are unanimous in the opinion that to overturn the trans-Missouri decision, to repeal the fifth section of the Inter-State Commerce Act and enact in its place a pooling

bill, thereby permitting and inviting unlimited combination between carriers, would be little better than a crime against the people of the United States, unless this tribunal or some other tribunal is at the same time invested with adequate powers of control."

They proceed a step further and declare that Congress is not powerless to remedy the existing evil of rate-cutting without granting pooling at all. What suggestion to this end does the reader imagine they propose? "One way would be to establish a supervision and inspection of accounts, *including, when necessary, the taking charge of one or more stations.*" That would be no more rigorous, they argue, than the system under which national banks exist. They are good enough to add however that "this is not now recommended." It is hardly worth while to treat this proposition seriously. The existing situation may be unsatisfactory to railroad and shipper alike, but we imagine it will be a long time before any considerable portion of our people will be willing to grant a public body any such extraordinary powers as the Inter-State Commerce Commission is seeking.

DISCRIMINATION BETWEEN COMPETING LOCALITIES.

The full text of the ruling of the Inter-State Commerce Commission in the case involving discrimination in rates between Council Bluffs and Omaha has come to hand this week. The case attracts attention for a number of reasons. In the first place the decision is against the complainants, the Commercial Club of Omaha, and in favor of the railroads. This in itself would give prominence to it, since we have become accustomed to having the Commission rule almost invariably against the roads—so much so that it has been difficult hitherto to resist the impression that their action was not entirely free from prejudice and bias. In the second place, the case reveals sharp differences of opinion among the members of the Commission. The ruling is not that of a unanimous body. On the majority side we find ranged Commissioners Knapp, Yeomans and Prouty, on the minority Messrs. Morrison and Clements. Mr. Morrison is the only one of the original members of the Commission left, and his term is about to expire, while Mr. Clements is also one of the older members, though his term does not extend as far back as that of Mr. Knapp. Messrs. Yeomans and Prouty are comparatively new men, Mr. Prouty being a quite recent appointee. These facts suggest whether with the change in the personnel of the Commission which has been in progress a change is not likewise going on in the character of the Commission, making it more judicial and conservative, and less markedly antagonistic to the roads.

Then also the reasoning and arguments employed in the majority opinion seem sound and logical, and more than ordinarily convincing. Furthermore, it is not difficult for one so disposed to trace a connection between the views expressed in the opinion and the recent court decisions interpreting the Inter-State law and defining the powers of the Commission under it. The opinion was by Commissioner Knapp, and, consciously or unconsciously, in a portion of his remarks he follows quite closely along the lines of the decisions referred to, even the language corresponding to some extent. Finally the case is interesting because of the action brought by the New York Produce Exchange and now

pending before the Commission with reference to the differential rates against New York granted to Philadelphia and Baltimore on export shipments through the Atlantic ports. The issue in this last instance is not precisely the same as that in the case under review, and the present ruling furnishes no absolute guide as to what the conclusions of the Commission are likely to be in that action, but at least it gives one an idea as to the line of argument that is apt to prove most effective with them.

Some complex considerations entered into the determination of the Omaha case, and it serves to reveal anew how intricate and difficult is the problem of making and adjusting rates. As already stated, the complaint was brought by the Commercial Club of Omaha (an organization composed of merchants, dealers and shippers engaged in business at Omaha and South Omaha), and it was directed against the Chicago & North Western, the Milwaukee & St. Paul, the Union Pacific, and various other roads. The burden of the complaint was that on shipments to points in Iowa, Omaha, which is on the west bank of the Missouri, was not granted the same rates as Council Bluffs, which is on the east bank, but had to pay in addition the bridge tolls across the river. As the bridge is a very expensive structure and several of the roads pay a heavy rental for its use, the complaint on its face apparently had little merit. An air of plausibility, however, was given to the demand of equal rates with Council Bluffs by the fact that equal rates to the two points prevail in all other directions. Thus it was shown that rates are the same from the Pacific coast to these points (the bridge tolls being absorbed), also from these points into Nebraska and other States west of the Missouri, also to and from the south, and likewise to and from all points on and east of the Mississippi.

Here, then, was an apparent deviation or exception which it seemed hard to justify or explain to the satisfaction of ordinary minds. But such exceptions are nearly always on investigation found to rest on special conditions and circumstances, controlling in themselves, and it is one of the chief merits of the present ruling that the Commission have recognized, and are able to present with great force, the reasons for this apparent anomaly. As to shipments from the south into Omaha or Council Bluffs, Commissioner Knapp shows that they come over several systems of roads, some of which reach these points from the Nebraska and some from the Iowa side of the Missouri River. The Iowa roads in order to do business in Omaha in competition with Nebraska roads must carry through Council Bluffs to Omaha at the Omaha rate of their competitors. The Nebraska roads in like manner and for a like reason must carry to Council Bluffs—even if the traffic goes by way of Omaha—at the Council Bluffs rate of the Iowa roads. This state of things, Mr. Knapp well says, virtually compels the same rate to both towns on traffic coming from the south, and the carriers complained of are not responsible for the situation or chargeable with any resulting consequences to either community.

With reference to the equality in rates to Omaha and Council Bluffs on shipments from the west the situation is also exceptional and peculiar. These rates are embraced in the system of trans-Continental through rates, which are the same not only to Omaha and Council Bluffs, but also to common points as far east as Chicago. The existence of this system of through rates, and the fact that under it Council

Bluffs takes the same rate from the west as Omaha, operates no more to the disadvantage of Omaha as against Council Bluffs, Mr. Knapp points out, than it does as against Chicago or any of the common points east of Omaha. Moreover, the fact that the Union Pacific, which owns the bridge, makes like rates to Omaha and Council Bluffs from the west, necessarily requires other carriers to do the same if they participate in western business to those points. It is also pointed out that if the Union Pacific, one of the defendant roads, is in sympathy with the complainant, as was intimated, its attitude in that regard may be explained by the circumstance that it carries to no Iowa points except Council Bluffs, and therefore has nothing to lose in forcing lower rates from Omaha on the lines of the other roads.

When we come to the rates complained of, namely those into Iowa from Council Bluffs and Omaha, we meet with quite a different state of things. Here there are no extraneous circumstances compelling equality of rates. The tariffs charged from Council Bluffs to those points are the rates prescribed by the Iowa Railroad Commission. Rates from Omaha are made on the same basis except that generally an amount equal to the bridge tolls is added. Answering the question whether this addition is an injustice to Omaha merchants, the Commission point out that shippers to Iowa towns from Omaha require a greater service from the carriers than is performed for Council Bluffs merchants, for the freight is hauled a greater distance and over an expensive bridge. The charge for this extra service was admitted to be reasonable in itself, and those for whom it is performed, the Commission think, cannot justly complain because it is not gratuitously rendered. Judged solely by the conditions affecting transportation into Iowa, it appears entirely proper to exact somewhat higher rates on traffic from Omaha. The two cities are not in fact one community, even in their commercial relations. They are situated in different States and upon opposite sides of a wide river which is a natural obstacle to easy communication between them. The Union Pacific which constructed the bridge over the river and the roads which have leased the right to run trains across it are *prima facie* entitled to some compensation for their outlay. Doubtless the Omaha dealers would find their Iowa trade more lucrative, Mr. Knapp observes, if they were relieved from any charge for the bridge service which they receive, but he asks is that of itself any reason for sustaining their demand. They are not now by any means excluded from Iowa territory. Their business extends quite as far into that State as does the business of their Council Bluffs rivals; and it is a fair inference from the testimony, he says, that except in the line of farming implements and vehicles, the volume of Omaha trade in Iowa greatly exceeds that secured by Council Bluffs. He also reaches the conclusion that at no point does the difference in rates appear to be a controlling factor in the competition between the two places.

The opinion goes a step further and says there is nothing in the history of the two towns for the last fifteen years which indicates that the prosperity of Omaha has been impeded by the maintenance of the rates in question. Her growth in population has been twice as rapid as that of Council Bluffs, and her commercial importance has increased in a corresponding degree. Notwithstanding the rates complained of, the industries of Omaha, with one or two exceptions,

it is pointed out, have quite outgrown those of Council Bluffs, and several instances are shown of the transfer of business establishments from the latter place to the former. Very properly, the Commission find it difficult to reconcile such facts with the claim that Omaha has been injured by reason of more favorable rates accorded to Council Bluffs.

As to the broad principles which should control in applying the Inter-State Law to complaints of discriminations in rates, Mr. Knapp's remarks are certain to find general acceptance. It must be remembered, he declares, that not every inequality in rates constitutes a violation of the law. Discrimination is forbidden only where it is *unjust*. Preferences are not prohibited unless they are *undue*. The language of the statute implies that there may be discriminations which are not unjust and preferences which are not undue. Nor was it intended that the Commission should interfere with the adjustment of rates between different localities except when necessary to the protection of public interests. There may be some disproportion in rates for which the carrier is responsible, he reasons, and which possibly results in some benefits to a given community as against its commercial rival; but to justify the intervention of the Commission it must appear that the preference and advantage in the one case, and the corresponding prejudice and disadvantage in the other, are so appreciable and established with such a degree of certainty as to be justly declared unreasonable. Such a showing, it is his opinion, has not been made in this case. It may be, he thinks, that further test of the system will disclose an injustice to Omaha and the shippers of that city should not be precluded from seeking another investigation; but upon the facts now appearing the Commission do not feel warranted in requiring the rates to be changed.

Commissioner Prouty, in concurring in this opinion, adds some observations of his own. He holds that the charging of a higher rate from Omaha to Iowa points is proper of itself. While Omaha is in fact only three miles west of Council Bluffs, the bridge which connects the two cities is equivalent, he contends (having reference to the cost of constructing and maintaining it), to many miles of ordinary railroad. It is idle therefore to say that the carrier ought not, having reference to the cost of service, to receive any more for the carriage from Omaha than from Council Bluffs. He also considers that a city is entitled to the natural advantages of its location. In actual competition, he well says, it often happens that these advantages are not, and perhaps cannot be, regarded, but they are always an element which it is proper for the carrier to take into account, and which should be taken into account when possible. Council Bluffs being on the east bank of the Missouri is entitled to the benefit of that fact. To remove the bridge toll on shipments east from Omaha would be a discrimination against Council Bluffs. Moreover, as no question is made but that the rate from Council Bluffs is sufficiently low, if the roads are compelled to take traffic from Omaha at the Council Bluffs rate to places in Iowa they are compelled to render that service for less than a reasonable compensation. On that point he lays down the doctrine that while a carrier may, as a matter of policy, voluntarily accept less than a reasonable rate, it ought not, in the absence of some controlling reason, be compelled to do

so against its will. This latter seems a fair rule, and from the standpoint of equity and justice we do not see how any one can take exception to it. We have no recollection however of having seen the doctrine publicly proclaimed before. We expect that it will be widely accepted as an axiomatic truth. There is certainly no reason why it should not be.

RAILROAD GROSS AND NET EARNINGS FOR OCTOBER.

We reviewed last week the preliminary statement of railroad gross earnings for November, and found that in some respects it was the best exhibit we had ever had. To-day we furnish our compilations of gross and net earnings for the month of October. This last statement is much less favorable, as we have indicated in these columns it would be, than the similar exhibit for September, and of course falls far behind the promised showing for November. The improvement is only moderate. In gross the increase is \$5,110,672, or 6.94 per cent; in net, \$2,254,816, or 8.45 per cent. In September the gain amounted to \$10,161,090 or 14.87 per cent in gross, and to \$5,491,948 or 24.21 per cent in the net.

	October. (130 cents.)			January 1 - October 31 (118)		
	1897.	1896.	Increase.	1897.	1896.	Increase.
Gross earnings	\$78,770,697	\$73,659,015	\$5,110,672	\$85,177,115	\$75,016,197	\$10,160,918
per. exp.	49,811,158	46,915,330	2,895,828	307,983,581	297,769,131	10,214,450
Net earnings	\$28,959,539	\$26,743,685	\$2,215,854	\$54,193,534	\$47,247,066	\$6,946,468

The reasons for the less favorable result in October lie on the surface. There was a falling off in the grain movement at many points in the West as compared with the heavy movement last year, and there was also a contraction in the cotton movement in the South, while the yellow fever in the same section proved a serious embargo on trade over a large section of country, and caused a heavy loss in earnings on some important roads. The improvement in earnings actually recorded in face of these drawbacks is strong testimony therefore to the revival and activity of general trade. The effects of the yellow fever epidemic were not clearly visible in our early preliminary statement for October, since that statement did not embrace returns from the roads which were suffering most from that cause. The present statement gives one a better idea of what an important depressing influence the fever was. Thus the Southern Pacific system reports a decrease of \$748,978 in gross and of \$459,333 in net. Taking the Atlantic properties of that system by themselves, including the Houston & Texas Central—that is taking the lines in Texas and Louisiana—the loss is much heavier, reaching \$875,760 in gross and \$566,767 in net. The Louisville & Nashville has fallen behind \$93,595 in gross and \$127,831 in net. The Illinois Central must also have sustained a considerable loss on account of the fever, but this loss is not apparent in its case because the present year's figures are based on a greatly increased mileage. The Mobile & Birmingham reports gross of only \$17,327 in October this year, against \$46,264 in October last year, and its net shows a deficiency below expenses of \$1,284 in 1897, against a surplus of \$21,418 in 1896, while the Western of Alabama reports gross of \$45,336 against \$67,813, and net of \$17,365 against \$35,032.

We cite these losses simply to show the influence and effect of the yellow fever. The gains in other sections of course greatly overshadow the losses in

the South. These gains are in some instances quite as noteworthy as in previous months, the Canadian Pacific, for instance, reporting \$668,351 increase in gross and \$475,097 increase in net, the Pennsylvania \$960,000 increase in gross, \$453,100 increase in net, &c. The following is a full list of all gains and also all losses in both gross and net amounting to \$30,000 or over.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.			Increases.		
Pennsylvania.....	\$960,000		Norfolk & Western.....	\$53,678	
L. Val. R.R. and L.V. Coal	680,785		Nash. Chat. & St. Louis	52,711	
Canadian Pacific.....	668,351		Grand Rapids & Ind.....	50,324	
Chic. Burl. & Quin.....	583,442		Long Island System.....	47,352	
Atchison Top. & S. Fe.....	392,688		Pitts. & Western.....	45,467	
Wabash.....	210,900		Flint & Pere Marq.....	45,176	
Illinois Central.....	195,770		Tol. & Ohio Central.....	40,306	
Union Pacific.....	180,235		Minn. St. P. & S. S. M.....	35,121	
Mexican Central.....	176,856		Mexican National.....	34,988	
Erie.....	170,999		Grand Trunk.....	33,244	
Kan. City Pitts. & Gulf.....	167,083		Kan. C. Ft. S. & Mem.....	32,952	
Clen. Cin. Chic. & St. L.	144,819				
St. Louis & San Fran.....	122,732		Total (representing		
Chesapeake & Ohio.....	108,017		47 roads).....	\$5,940,355	
Rio Grande Western.....	106,231				
Chic. Mil. & St. Paul.....	99,736		Decreases.		
Oregon Improvement.....	71,619		Southern Pacific.....	\$748,978	
Denver & Rio Grande.....	69,733		Phil. & Read. and C. & I.	171,159	
Chic. Indianap. & L.....	68,052		Louisv. & Nashv.....	131,595	
Oregon R.R. & Nav.....	61,710		San Ant. & Aransas P.....	75,734	
Phil. W. & Balt.....	61,300		Burl. Ced. E. & North.....	61,138	
Allegheny Valley.....	57,092		Central of N. J.....	33,074	
Chic. Great Western.....	57,028				
Un. Pac. Den. & Gulf.....	53,858		Total (representing		
			12 roads).....	\$1,186,678	

† Covers lines directly operated both east and west of Pittsburg and Erie. The gross on the Eastern lines increased \$599,900 and the gross on the Western lines increased \$560,100.

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

Increases.			Increases.		
Canadian Pacific.....	\$475,097		Grand Rapids & Ind.....	\$43,259	
Pennsylvania.....	453,100		Rio Grande Western.....	42,434	
Baltimore & Ohio.....	236,079		St. Joseph & Gd. Isl'd	42,122	
Chic. Burl. & Quincy.....	143,111		Union Pac. Den. & G.....	36,485	
Atch. Top. & S. Fe.....	135,799		Erie.....	35,032	
Leh. Val. R.R. and L.V.O.	129,460		Tol. & Ohio Central.....	31,217	
Wabash.....	113,265		Chic. Great Western.....	30,527	
Norfolk & Western.....	74,142				
Grand Trunk.....	71,670		Total (representing		
Kan. City Pitts. & Gulf.....	66,308		33 roads).....	\$2,536,445	
St. Louis & San Fran.....	63,303				
Mexican Central.....	59,014		Decreases.		
Illinois Central.....	56,222		Southern Pacific.....	\$459,333	
Phil. & Read. and C. & I.	54,721		Louisville & Nashville.....	127,831	
Chic. Ind'p'ls & Louisv.....	52,178		San Ant. & Ar. Pass.....	54,693	
Allegheny Valley.....	47,829				
Minn. St. P. & S. S. Marie.	44,071		Total (representing		
			8 roads).....	\$641,857	

† Covers lines directly operated east and west of Pittsburg & Erie. The net on the Eastern lines increased \$118,300 and the net on the Western lines increased \$334,800.

It is hardly necessary to say that the present gain (speaking of the roads as a whole) follows a loss last year. The following shows the October aggregates for a series of years.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
October.	\$	\$	\$	\$	\$	\$
1892 (129)	73,899,037	73,481,693	-82,636	27,042,890	23,250,508	-607,618
1893 (130)	64,022,923	67,896,829	-3,873,906	25,329,048	24,998,635	+131,313
1894 (143)	65,272,797	69,371,740	-4,098,943	23,578,680	26,705,454	-3,126,823
1895 (140)	70,830,251	61,660,498	+9,169,753	27,348,115	28,831,496	-8,516,610
1896 (181)	67,166,432	71,143,288	-3,976,856	25,043,726	26,729,463	-1,685,727
1897 (130)	72,780,687	73,650,015	+5,110,672	28,949,531	26,694,685	+2,254,846
Jan. 1 to Oct. 31.						
1892 (124)	821,519,724	590,709,987	+30,809,737	193,142,012	193,803,520	+4,335,492
1893 (129)	562,341,980	573,156,208	-10,814,219	178,164,420	185,075,748	-6,911,328
1894 (136)	504,915,706	532,399,293	-77,583,589	148,578,442	179,029,374	-30,150,932
1895 (132)	542,448,701	512,964,107	+29,484,594	170,210,019	153,038,415	+17,171,604
1896 (119)	539,191,809	526,503,432	+3,688,377	162,851,272	162,242,791	+608,481
1897 (118)	585,177,157	556,503,197	+28,673,960	187,491,577	183,733,263	+18,758,314

When arranged in groups, every group has a gain in gross and also every group a gain in net, with the exception of the Southern, which has a small loss. For the Pacific group, however, (including the Southern Pacific) the increase in net is very small—less than 2 per cent, as will be seen by the following.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1897.	1896.	1897.	1896.	Inc. or Dec.	P. O.
October.	\$	\$	\$	\$	\$	\$
Trunk lines.....(13)	20,314,721	18,765,005	6,957,786	5,983,857	+968,929	16.18
Anthra. coal.....(7)	11,383,889	10,930,727	3,132,680	2,977,370	+155,310	5.22
East. & Mid.....(14)	3,219,496	2,984,938	1,067,289	951,076	+106,213	11.05
Mid. West'n.....(18)	4,302,391	4,303,843	1,634,351	1,410,651	+223,700	15.35
Northwest'n.....(8)	9,001,917	9,140,505	4,414,529	4,165,948	+248,580	5.97
Southwest'n.....(19)	7,182,066	6,303,453	2,783,463	2,414,049	+369,414	15.30
Pacific Coast.....(17)	11,491,597	11,108,250	5,099,149	5,008,834	+90,315	1.80
Southern.....(31)	8,796,484	8,607,621	3,162,331	3,222,121	-59,790	1.84
Mexican.....(3)	1,667,226	1,440,518	637,950	536,770	+101,174	18.83
Tot. (130 r'ds)	78,760,687	73,650,015	28,949,581	26,694,685	+2,254,896	8.45

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1897.	1896.	1897.	1896.	Inc. or Dec.	
Jan. 1 to Oct. 31.						
Trunk lines.(13)	173,733,290	169,194,639	52,201,187	47,378,927	+4,822,260	10.18
Anthra. coal.(5)	51,223,087	51,813,149	13,172,924	13,172,917	+145,007	1.10
East. & Mid.(13)	21,169,411	20,553,413	6,925,946	6,396,882	+529,064	8.27
Mid. West'n.(17)	37,031,976	35,248,550	10,606,437	9,850,095	+756,342	7.68
Northwest'n..(7)	68,782,413	64,770,150	26,555,592	23,432,728	+3,122,864	13.33
Southwest'n(16)	52,924,959	47,669,336	15,578,548	14,361,413	+1,217,135	8.47
Pacific Coast(15)	87,822,611	80,409,306	32,765,194	27,753,810	+5,011,384	18.06
Southern....(29)	76,512,399	73,660,830	23,677,808	21,177,856	+2,500,952	11.80
Mexican.....(3)	15,976,974	13,180,824	5,862,841	5,208,055	+654,786	12.56
Tot. (118 r'ds)	585,177,157	556,503,197	187,491,577	168,733,263	+18,758,314	11.12

The following is a list of the roads included under each group:

Trunk Lines.	Middle Western (Con.)	Pacific Coast (Con.)
Baltimore & Ohio.	Illinois Central.	San. Fran. & North. Pac.
Clev. Cin. Chic. & St. L.	Indiana Illinois & Iowa.	So. Pacific.
Peoria & Eastern.	Iron Railway.	Gal. Har. & S. A.
Erie.	Kanawha & Michigan.	Louis. Western.
Grand Trunk.	Lake Erie & West.	Morgan's L. & T.
Chic. & Gd. Trunk.	Manistiquia.	N. Y. Tex. Pac.
Det. Gd. Hav. & Mil.	Pitts. Lisbon & West.	Texas & New Orleans.
Pennsylv. East of P. & E.	Pittsburg & Western.	Pacific system.
West of Pitts. & Erie.	Toledo & Ohio Central.	Spokane Falls & North'm.
Philadelphia & Erie.	Tol. Peoria & W.	Union Pacific—U. P. Ry.
Pitts. Cin. Ch. & St. L.		Central Branch, &c.
Pitts. Youngs. & Ash.		Atch'n Col. & Pac.
Wabash.		
Anthracite Coal.	Northwestern.	Southern Roads.
Central of New Jersey.	Burl. Cedar Rap. & Nor.	Alabama Great South'n.
Lehigh Valley R.R.*	Chic. Burl. & Quincy.	Ala. Kuov. & Northern.
Lehigh Valley Coal Co.*	Chic. Great Western.*	Atlan. & West. Point.
N. Y. Ontario & West.	Chic. Mil. & St. Paul.	Atlantic & Danville.
Phil. & Reading.	Des Moines N. & W.	Carolina Midland.*
Coal & Iron.	Iowa Central.	Central of Georgia.
	Minn. & St. Louis.	Chesapeake & Ohio.
	Minn. St. Paul & S. S. M.	Cin. N. O. & Tex. Pac.
Eastern & Middle.	Southwestern.	Georgia & Atlanta Un.
Adirondack.	Arkansas Midland.	Georgia & Alabama.
Allegheny Valley.	Atch. Top. & Santa Fe.	Ga. Southern & Fla.
Bath & Hammondsport.	Choc. Okla. & Gulf.	Gulf & Chicago.
Burl. Roch. & Pitts.	Crystal.	Jack. Tampa & K. W.
Buffalo & Susquehanna.	Denver & Rio Gr.	Kan. City Man. & Bix.
Cumberland Valley.	Den. & Den. City.	Lexington & Eastern.
Long Island System.	Ft. Worth & Rio Gr'de.*	Louisv. Hend. & St. L.
Northern Central.	Kan. C. Ft. S. & Mem.	Louisville & Nashville.
Phil. Read. & New Eng.	Kan. C. Pitts. & Gulf.	Macon & Birmingham.
Phil. Wilm. & Balt.*	Rio Grande Southern.	Mobile & Birmingham.
Stony C. & Cats. Mt.	St. Joseph & Gd. Island.	Mobile & Ohio.
West Jersey & Seash'e.	St. Louis & San Fran.	Nash. Chat. & St. Louis.
Western N. Y. & Penn.	San Ant. & Ar. Pass.	Norfolk & Western.
York Southern.	Santa Fe Prescott & Ph.*	Ohio River.
	Silverton.*	Ohio River & Charles.*
	Texas Central.	Petersburg.
	Un. Pac. Den. & Gulf.	Rich. Fred. & Pot.
	Waco & No. western.	Rich. & Petersburg.
		Southern Railway.
		Union Pac. & Ala. & Ma.
		Wrightsville & Tennesse.
		Mexican Roads.
		Mexican Central.
		Mexican National.
		Mexican Northern.

* For month only.
† We include these lines in our table by taking an estimate for 1896 on which to base the increase or decrease reported this year.

IMPORTS AND EXPORTS FOR NOVEMBER.

The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for November, and from it and previous statements we have prepared the following interesting summaries. The tables are the same as those heretofore given by us in our article on the Financial Situation.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

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

Merch'dise.	-1897-			-1896-		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-March.	261,027	186,943	+74,084	240,246	197,581	+42,665
Apr.-June...	228,738	265,834	-37,128	201,386	172,074	+29,292
July-Sept...	256,475	133,937	+120,518	221,450	152,433	+69,017
October.....	111,456	49,975	+61,770	113,516	50,468	+63,048
November...	116,630	52,352	+64,278	109,073	50,043	+59,030
Total....	974,613	691,091	+283,522	888,651	622,599	+266,052
Gold.						
Jan.-March.	1,281	1,983	-702	13,135	22,604	-9,469
Apr.-June...	23,721	1,831	+21,890	29,801	2,533	+27,268
July-Sept...	7,587	9,255	-1,668	13,939	39,722	-25,783
October.....	312	11,343	-11,030	343	27,961	-27,618
November...	699	2,505	-1,806	423	7,344	-6,921
Total....	33,600	26,919	+6,681	57,641	100,194	-42,553
Silver.						
Jan.-March.	13,574	2,121	+11,453	15,280	3,323	+11,957
Apr.-June...	14,321	2,339	+12,021	14,647	2,122	+12,525
July-Sept...	14,453	3,380	+11,073	16,543	2,510	+14,033
October.....	5,225	1,692	+3,533	4,795	994	+3,801
November...	4,979	1,544	+3,435	4,974	1,776	+3,198
Total....	52,552	11,017	+41,535	56,244	11,225	+45,019
Gold in Ore.						
Jan.-March.	89	1,227	-1,138	30	358	-328
Apr.-June...	4	1,181	-1,177	26	420	-394
July-Sept...	9	1,123	-1,114	58	582	-524
October.....	2	435	-433	25	233	-208
November...	....	509	-509	45	143	-98
Total....	93	4,480	-4,387	184	1,736	-1,552
Silver in Ore.						
Jan.-March.	247	4,994	-4,747	191	4,291	-4,100
Apr.-June...	12	5,633	-5,621	146	4,559	-4,413
July-Sept...	....	5,473	-5,473	228	4,392	-4,164
October.....	....	1,592	-1,592	179	1,489	-1,310
November...	2	1,540	-1,538	148	1,333	-1,185
Total.....	261	19,232	-18,971	892	16,069	-15,177

+ Excess of exports.

- Excess of imports.

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

Eleven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
1897.	971,613	691,091	283,522	33,008	31,309	2,399	52,813	30,249	22,564
1896.	888,851	622,599	266,052	57,825	101,930	44,105	57,136	27,294	29,842
1895.	732,311	739,168	*7,137	89,478	32,975	56,503	48,944	21,803	27,143
1894.	740,225	614,177	126,048	92,040	20,917	71,129	43,554	15,916	27,638
1893.	782,292	717,120	65,172	77,224	72,486	4,738	41,101	26,076	15,025
1892.	810,874	775,894	35,070	63,052	15,910	47,142	31,266	19,902	11,364

* Excess of imports.

In the last table gold and silver in ore for 1893, 1894, 1895, 1896 and 1897 are given under the heads respectively of gold and silver; for the other years both are included in the merchandise figures.

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

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

11 months ending Nov. 30—		5 months ending Nov. 30—	
1874.....	Imports, \$11,875,042	1874.....	Imports, \$17,399,201
1875.....	Imports, 18,874,617	1875.....	Exports, 2,920,595
1876.....	Exports, 122,900,825	1876.....	Exports, 72,837,042
1877.....	Exports, 100,104,990	1877.....	Exports, 62,208,577
1878.....	Exports, 269,514,539	1878.....	Exports, 113,848,888
1879.....	Exports, 230,279,987	1879.....	Exports, 115,243,376
1880.....	Exports, 141,361,717	1880.....	Exports, 110,198,223
1881.....	Exports, 143,615,639	1881.....	Exports, 45,615,673
1882.....	Imports, 18,327,238	1882.....	Exports, 21,109,792
1883.....	Exports, 85,517,433	1883.....	Exports, 40,434,414
1884.....	Exports, 70,931,406	1884.....	Exports, 60,175,571
1885.....	Exports, 78,318,929	1885.....	Exports, 23,005,236
1886.....	Exports, 20,335,610	1886.....	Exports, 21,814,348
1887.....	Imports, 14,635,757	1887.....	Exports, 12,454,370
1888.....	Imports, 58,821,017	1888.....	Exports, 2,754,283
1889.....	Exports, 19,581,456	1889.....	Exports, 50,236,712
1890.....	Imports, 3,544,599	1890.....	Exports, 15,176,764
1891.....	Exports, 91,700,830	1891.....	Exports, 104,962,401
1892.....	Exports, 75,070,243	1892.....	Exports, 27,644,831
1893.....	Exports, 65,172,000	1893.....	Exports, 125,033,016
1894.....	Exports, 126,047,872	1894.....	Exports, 57,561,820
1895.....	Imports, 7,137,281	1895.....	Imports, 2,407,246
1896.....	Exports, 264,052,419	1896.....	Exports, 191,095,979
1897.....	Exports, 233,521,505	1897.....	Exports, 246,565,956

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the month of November in each of the last three years.

FAILURES BY BRANCHES OF BUSINESS.

Manufacturers.	Month of November.					
	1897.		1896.		1895.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron, foundries and mills..	3	\$2,900	4	\$9,275	17	\$135,906
Machinery and tools.....	12	185,056	12	544,600	6	541,728
Woolens, carpets and knit goods	.....	.....	6	154,609	7	18,800
Cottons, lace and hosiery..	.....	121,700	7	277,615	2	50,000
Lumber, carpenters and coopers	38	1,608,967	27	540,228	25	503,624
Clothing and millinery.....	81	264,400	27	519,428	34	343,632
Hats, gloves and furs.....	12	94,800	6	69,844	11	127,750
Chemicals, drugs & paints..	4	66,000	9	103,700	8	32,500
Printing and engraving.....	12	880,100	16	179,929	6	55,995
Milling and bakers.....	9	47,095	11	98,811	13	89,130
Leather, shoes & harness..	15	232,023	9	141,158	11	199,726
Liquors and tobacco.....	8	147,804	6	247,800	14	215,800
Glass, earthenware & brick	2	7,408	4	41,071	5	227,677
All other.....	61	592,658	88	1,663,429	88	1,303,901
Total manufacturing.....	269	4,331,350	232	4,659,615	250	4,247,981
Traders.						
General stores.....	149	1,045,447	162	1,354,563	145	1,335,960
Groceries, meats and fish..	171	471,226	154	508,833	169	526,702
Hotels and restaurants.....	37	383,592	23	195,059	23	91,481
Liquors and tobacco.....	58	218,811	73	345,493	62	805,718
Clothing and furnishings..	93	729,390	104	1,728,262	122	1,229,832
Dry goods and carpets.....	78	1,147,001	68	1,160,621	67	996,584
Shoes, rubbers and trunks..	32	198,122	34	24,065	43	214,373
Furniture and crockery.....	13	93,770	35	262,399	11	65,484
Hardware, stoves & tools..	39	307,551	52	397,138	49	417,597
Drugs and paints.....	44	165,980	37	165,101	33	145,918
Jewelry and clocks.....	15	145,903	13	93,680	14	79,548
Books and papers.....	8	61,000	6	6,700	12	77,218
Hats, furs and gloves.....	9	64,010	3	19,800	7	152,600
All other.....	74	482,550	107	1,018,273	105	1,314,777
Total trading.....	810	5,452,506	862	7,480,238	850	6,987,043
Brokers and transporters..	22	1,826,219	23	561,003	24	915,303
Total commercial.....	1,041	11,610,195	1,120	12,700,856	1,122	12,159,329

NOTE.—Iron, woolens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw, planing, sash and door mills, carpenters and coopers; clothing includes millinery and furnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and fish; hats include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, with mortgage and other loan concerns, and transporters include all except incorporated railway companies.

Monetary: Commercial English News

[From our own correspondent.]

LONDON, Saturday, Dec. 4, 1897.

The week began with a gloomy feeling in almost every department of the Stock Exchange and with some apprehen-

sion regarding trade. It is closing with a decidedly better tone. The hope is growing that the engineering dispute will at last be brought to an amicable settlement. The negotiations are protracted, and both sides are evidently fighting over every point, but for all that the opinion prevails that there will be a settlement.

On the other hand the threatened dispute between the railway companies and those employed by them has suddenly become acute this week. For some time a strike at Christmas has been talked about, but the general impression was that an arrangement would be arrived at and that the threats need not be taken seriously. This week it looks as if trouble would arise unless tact and temper are shown by both sides. The men ask for shorter hours and better pay, but their most serious grievance is that the companies refuse to recognize their trades unions. For example, a union secretary made an application lately to one of the companies and was told that the directors would take the matter into their consideration when complaint was made by their own servants. This is regarded as a threat against the union, and if the attitude is persisted in there will probably be a strike. The leaders of the men have applied to the President of the Board of Trade for his good offices. There is again also greater fear of a struggle in the cotton trade. It had been hoped that arbitration would be resorted to, but the men have decided against arbitration on the proposal of the employers for a reduction of wages.

The fact that the engineering dispute is not settled and that two very grave strikes are threatened is naturally weighing on all branches of trade, and the market for British Railway securities is lower for the week.

Abroad, matters do not look any better. The fall of the Badeni Cabinet in Austria has not satisfied either the Germans or the Czechs. On the contrary, the Germans threaten to continue their policy of obstruction and the Czechs are exasperated because they believe that they have been sacrificed to the Germans. Popular feeling is running high both in the German provinces and the Czech provinces, and blood has been shed in Prague. The personal influence of the Emperor will no doubt bring about some kind of a temporary settlement. But the crisis is the gravest the Empire has passed through in the lifetime of the present generation. Unless the prolongation of the compromise with Hungary for another year can be carried through the Austrian Reichsrath in a few days, it is impossible to foresee what may happen. Hungarian statesmen are fully alive to the gravity of the occasion and no doubt will do whatever is necessary; but at the best if the compromise is not legally prolonged the situation will be a dangerous one.

The peace negotiations still drag. The unrest in the Balkan Peninsula is as pronounced as ever, the discontent in Germany is growing, the excitement over the Dreyfus case in Paris continues undiminished and the condition of Spain is as bad as it well can be.

On the other hand, the statement made this week in the Italian Parliament by the Minister of the Treasury is certainly more hopeful. There was a small surplus for the year ended with June last, and a somewhat larger surplus is expected in the current year. In India, the frontier operations have not yet been brought to an end, and in Australia the spring rains have not fallen. In Uruguay, the President has acted with wonderful vigor for an old man. He has arrested ex-President Herrera on a charge of plotting against the Government, and has exiled him and some of his leading followers. Apparently the action is applauded all over the Republic. In Brazil no fresh political difficulties are reported, but the financial outlook is very bad, and it is aggravated by the great fall in the price of coffee.

Owing to all these circumstances there was a very general disinclination to engage in new business early in the week. But the recovery in New York has led to more active business, and that has given a little more heart to other departments. The investing public is still holding severely aloof from all markets, but professional operators and members of the Stock Exchange have been buying American securities for a day or two, and the greater activity in that market has given a little encouragement to operators in the market for Western Australian gold shares.

The South African market, however, is quite stagnant. It seems clear that until the Presidential election is over nothing will be done to satisfy the mining industry, and the public

therefore, is holding aloof. Upon the Continent there is the same unwillingness to engage in new business. In Paris the excitement over the Dreyfus affair seems to have turned attention from almost everything else; at all events there is literally nothing doing on the Bourse. And the condition of Austria, of course, has a very prejudicial effect upon the German bourses.

In the meantime, the trade of this country is very good, excepting only the cotton industry. The first series of Colonial wool sales began at the end of last week with very good buying, at the very highest prices of the last series. This week there has been somewhat of a falling off, partly because Continental buyers are able to purchase to greater advantage in the Colonies, but mainly because the wool is of an inferior quality. Owing to the long drought the sheep were not properly fed, and the wool, therefore, is inferior, while it is dirtier, too, than Australian wool usually is. Apparently, therefore, buyers think it better to wait, in the hope that finer kinds may come forward at future sales. The falling off in the demand is not due to any depression in the woolen trade. Yorkshire is fully employed, and even on the Continent, which suffered at first from the Dingley tariff, there is reported to be a better prospect now.

No change is to be reported in the money market. It seems certain that very little gold will now be taken from the Bank of England. The Berlin money market is still tight and rates are much higher than in London. For all that gold has not been taken out of the Bank of England. A considerable amount has been bought during the past couple of months in the open market, but whether it really was retained in Berlin or whether it was only sent to Berlin to be forwarded thence to St. Petersburg and Vienna is not known for certain here. At all events, it is clear that Berlin has not the power to take very much gold from London, as none up to the present has been withdrawn from the Bank of England, and after the year ends there will be ease in Berlin.

It is equally evident that gold will not be sent to India. About four or five months ago the Indian exchanges were very nearly at 1s. 4d. per rupee, and it will be recollected that the Indian Government is bound to exchange gold for rupees at the rate of 1s. 4d. It was generally supposed then that if the rupee rose a little more, say to 1s. 4½d., gold would be sent out in considerable amounts. And when the India Council announced that it would suspend the sales of its drafts for at least ten weeks the opinion was almost general that gold would go out. As a matter of fact, the India Council has now sold no drafts for over twelve weeks and the exchange has fallen to 1s. 3½d. per rupee, so that it is perfectly certain that gold will not go for some time to come. If the export trade were to become active and the rate of discount were to rise very high in India, of course gold might be sent some time in the spring. But in the spring the supply of gold in London will be abundant, and a few millions could easily be spared.

The curious thing is that while exchange has been falling the rates of discount at both Bombay and Calcutta have been declining likewise. Within the past few weeks the Bank of Bengal has reduced its rate of discount from seven per cent to five per cent, while the Bank of Bombay has put down its rate from six per cent to five per cent; yet in all previous years the money market has been growing tight in November. It is quite true that the expenditure on famine relief is at an end and that therefore the Government does not require to send so much money from the great trade centres. But on the other hand the expenditure on the military operations on the frontier is very large, while there is no evidence that money is coming back from the interior. This week, indeed, there is a decline in the reserve of the Bank of Bombay and only a very small increase in the reserve of the Bank of Bengal. So far as can be judged from the figures, the money market both in Bombay and Calcutta is poorly supplied. It must therefore be entirely due to the stagnation of business that money is so easy and the exchange falling. In any case India for the present is not a competitor for gold.

The "Railway News" of London reports the traffic receipts for the week ending Nov. 28 of 54 railways of the United Kingdom which make weekly returns at £1,596,062, against £1,588,161 in the corresponding week of last year, an increase of £7,901. For the twenty-two weeks of the current half-year receipts were £39,542,216, an increase of £1,193,320.

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

Rates of Interest at	Dec. 3.		Nov. 26.		Nov. 19.		Nov. 12.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2	2	2	2	2	2	2	2
Berlin.....	5	4½	5	4½	5	4½	5	4½
Hamburg...	5	4½	5	4½	5	4½	5	4½
Frankfort...	5	4½	5	4½	5	4½	5	4½
Amsterdam...	8	2½	8	2½	3	3	3	3
Brussels.....	8	2	8	2½	3	2	3	2
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.	6	5	6	5	6	5	6	5
Madrid.....	5	4	5	4	5	4	5	4
Copenhagen...	5	5	5	5	5	5	5	5

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

	1897. Dec. 1.	1896. Dec. 2.	1895. Dec. 4.	1894. Dec. 5.
Circulation	27,342,840	26,158,235	25,815,640	25,257,110
Public deposits.....	7,954,978	6,133,585	7,754,593	5,137,974
Other deposits	36,512,729	42,448,937	50,837,361	33,125,131
Government securities.....	12,676,315	13,752,969	14,834,432	14,134,483
Other securities	27,777,479	26,451,442	25,775,955	18,274,169
Reserve of notes and coin..	21,834,580	24,225,273	35,323,725	25,749,115
Coin & bullion, both depart'mts	32,377,370	35,581,503	44,338,765	34,196,238
Prop. reserve to liabilities... p. c.	48 15-16	53 13-16	60 9-16	63 9-16
Bank rate	5	4	2	2
Consols, 2½ per cent....	*112½	*111½	*108 9-16	*102 15-16
Silver	27½d.	29½d.	30 11-16d.	+23½d.
Clearing-House returns	171,792,000	166,125,000	174,596,000	158,249,000

* Ex dividend. † December 6.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Nov. 5 8	2½	2½	2½	2½ @ 2½	3	3	3	1½	1½	1½
" 12 3	2½	2½	2½	2½ @ 2½	3 @ 2½	3 @ 2½	3 @ 2½	1½	1½	1½
" 19 3	2 13-16	2½	2½	2½	3	3½	3½	1½	1½	1½
" 26 3	3	3	3	2½ @ 2½	3½	3½ @ 3½	3½	1½	2	2½
Dec. 3 8	2 15-16	2½	2½	2½ @ 2½	3	3½	3½	1½	2	2½

* 2½ @ 18-16

Messrs. Pixley & Abell write as follows under date of Dec. 2:

Gold—Although in good demand during the week, the price to-day shows some signs of declining. The Bank of England has received £164,000 in sovereigns from South Africa. Arrivals: Australia, £132,000; Straits, £4,000; Cape, £436,000; total, £572,000. Shipments to Bombay, £42,500.

Silver—Immediately following our last advice the market unexpectedly hardened on short supply and Indian orders. New York has sold somewhat freely during the rise, but to-day there is little doing, and the market closes dull at 27½d. The Bombay price to-day is Rs. 74½. Arrivals: New York, \$204,000; Chili, \$15,000; total, \$219,000. Shipments: Bombay, \$37,500; Shanghai, \$10,000; total, \$47,500.

Mexican Dollars—Business has taken place at better prices owing to the rise in silver. Present rate, 26½d. Shipments: Penang, \$62,100; Singapore, \$18,800; total, \$80,900.

The quotations for bullion are reported as follows:

GOLD.		Dec. 2.	Nov. 25.	SILVER.		Dec. 2.	Nov. 25.
London Standard.		s. d.	s. d.	London Standard.		s. d.	s. d.
Bar gold, fine.....oz.	77 11½	77 11½	77 11½	Bar silver, fine.....oz.	27½	27½	27½
Bar gold, parting.....oz.	78 0¼	78 0¼	78 0¼	Bar silver, contain'g			
Spanish, old.....oz.	76 0¼	76 0¼	76 0¼	do 5 grs. gold.....oz.	28	27½	27½
New.....oz.	76 1½	76 1½	76 1½	do 4 grs. gold.....oz.	27½	27½	27½
U.S. gold coin.....oz.	76 6¾	76 6¾	76 6¾	do 3 grs. gold.....oz.	27½	27½	27½
German gold coin.....oz.	76 3¾	76 3¾	76 3¾	Cake silver.....oz.	29½	29½	29½
French gold coin.....oz.	76 3¾	76 3¾	76 3¾	Mexican dollars.....oz.	26½	26½	26½

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

	1897.	1896.	1895.	1894.
Imports of wheat, cwt.	16,858,600	17,140,230	18,633,860	17,647,276
Barley.....	6,200,794	7,892,160	8,432,530	9,560,619
Oats.....	3,701,120	5,446,500	3,990,340	3,743,679
Peas.....	763,000	1,161,625	816,820	653,312
Beans.....	991,950	957,930	1,049,420	1,150,200
Indian corn.....	10,962,000	13,319,080	10,829,400	5,632,327
Flour.....	4,111,700	5,613,440	5,118,700	5,266,559

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

	1897.	1896.	1895.	1894.
Wheat imported, cwt.	16,858,600	17,140,230	18,633,860	17,647,276
Imports of flour.....	4,111,700	5,613,440	5,118,700	5,266,559
Sales of home-grown	8,997,661	7,771,054	4,188,217	5,379,276
Total.....	29,967,960	30,524,724	27,940,777	28,293,111

	1897.	1896.	1895.	1894.
Aver. price wheat, week. 33s. 8d.	33s. 8d.	33s. 4d.	25s. 2d.	19s. 11d.
Average price, season. 33s. 3d.	33s. 3d.	28s. 0d.	24s. 6d.	19s. 2d.

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

	This week.	Last week.	1896.	1895.
Wheat.....qrs.	2,180,000	2,035,000	2,375,000	1,954,000
Flour, equal to qrs.	425,000	410,000	415,000	265,000
Maize.....qrs.	495,000	435,000	805,000	617,000

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. 17:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	26 ⁷ / ₈	26 ⁷ / ₈	26 ⁵ / ₈	26 ⁵ / ₈	26 ¹ / ₂	25 ¹ / ₂
Consols., new, 2 ¹ / ₂ p.cta	112 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂	113	112 ¹ / ₂	112 ¹ / ₂
For account.....	113 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂	113 ¹ / ₂	113	112 ¹ / ₂
Fr'ch rentes (in Paris) fr.	103 ⁸⁵ / ₁₀₀	103 ⁸⁷ / ₁₀₀	103 ⁸⁷ / ₁₀₀	103 ⁸⁷ / ₁₀₀	103 ¹² / ₁₀₀	103 ¹² / ₁₀₀
Atch. Top. & Santa Fe	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	14	13 ¹ / ₂
Do do pref.	30 ³ / ₈	31 ¹ / ₈	31 ¹ / ₈	31 ¹ / ₈	32 ¹ / ₈	31 ¹ / ₈
Canadian Pacific.....	82 ¹ / ₂	82 ¹ / ₂	82 ¹ / ₂	82 ¹ / ₂	84	84 ¹ / ₂
Chesapeake & Ohio.....	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	23	22 ¹ / ₂
Chic. Milw. & St. Paul	97 ³ / ₈	98	98 ³ / ₈	98 ³ / ₈	99	98
Denv. & Rio Gr., pref.	46 ³ / ₈	46 ³ / ₈	47 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂	47
Erie, common.....	15	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂
1st preferred.....	37 ³ / ₈	37 ³ / ₈	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂	39
Illinois Central.....	106 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂
Lake Shore.....	178 ¹ / ₂	179	179	179	179	179
Louisville & Nashville	59 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	59	58 ¹ / ₂
Mexican Central, 4s	69 ¹ / ₂	69 ¹ / ₂	70	70	70	70
Mo. Kan. & Tex., com.	13 ³ / ₈	13 ³ / ₈	13 ³ / ₈	13 ³ / ₈	13 ³ / ₈	13 ³ / ₈
N. Y. Cent'l & Hudson	110 ³ / ₄	111	111 ¹ / ₂	111 ¹ / ₂	111 ¹ / ₂	111
N. Y. Ontario & West'n	16	16	16	16	16 ¹ / ₂	16 ¹ / ₂
Norfolk & West'n, pref	45 ¹ / ₂	45 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂
Northern Pacific, com.	20 ³ / ₈	21 ¹ / ₂	21 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂
Preferred.....	59 ¹ / ₂	61	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	60 ³ / ₈
Pennsylvania.....	58 ¹ / ₂	58 ¹ / ₂	58 ¹ / ₂	58 ¹ / ₂	58	58
Phila. & Read., per sh.	11 ¹ / ₂	11	10 ⁷ / ₈	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Phil. & Read., 1st pref.	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
South'n Railway, com.	9 ³ / ₈	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10	9 ³ / ₈
Preferred.....	33 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	35 ¹ / ₂	34
Union Pacific.....	25 ¹ / ₂	25 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂	25 ³ / ₈
Wabash, preferred.....	19	19 ³ / ₈	19 ¹ / ₂	19	19	18 ³ / ₄

Commercial and Miscellaneous News

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of November and for the eleven months of 1897.

Denominations.	November.		Eleven Months 1897.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	140,000	2,800,000	2,732,484	54,619,680
Eagles.....	48,900	4,890,000	1,192,611	11,926,310
Half eagles.....	51,000	2,550,000	1,160,847	5,804,235
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	.....	.....	10,647	26,617
Dollars.....	.....	.....	.....	.....
Total gold.....	239,900	3,544,000	5,096,609	72,408,842
Standard dollars.....	1,500,000	1,500,000	11,047,401	11,047,401
Half dollars.....	474,000	237,000	3,880,301	1,940,150
Quarter dollars.....	1,072,000	268,000	9,699,218	2,448,005
Coinage.....	950,000	95,000	11,071,778	1,107,178
Total silver.....	4,026,000	2,103,000	35,878,698	16,569,534
Five cents.....	1,754,000	87,700	18,529,881	926,494
One cent.....	3,851,000	38,510	46,193,493	461,935
Total minor.....	5,605,000	126,210	64,723,374	1,388,429
Total coinage.....	9,870,900	5,773,210	105,495,681	90,304,805

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO DEC. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Nov. 1, together with the amounts outstanding Dec. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of Bank notes up to Dec. 1.

National Bank Notes—			
Amount outstanding Nov. 1, 1897.....		\$720,075	\$230,046,365
Amount issued during November.....		1,216,733	496,658
Amount retired during November.....			
Amount outstanding Dec. 1, 1897*.....			\$229,549,707
Legal Tender Notes—			
Amount on deposit to redeem national bank notes Nov. 1, 1897.....			\$26,120,685
Amount deposited during November.....		\$2,704,995	
Amount reissued and bank notes retired in Nov.		1,011,545	1,693,450
Amount on deposit to redeem national bank notes Dec. 1, 1897.....			\$27,814,135

* Circulation of National Gold Banks, not included in above, \$84,510

According to the above the amount of legal tenders on deposit Dec. 1 with the Treasurer of the United States to redeem national bank notes was \$27,814,135. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Aug. 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.
Insolvent banks.....	1,316,432	1,359,560	1,339,810	1,358,634	1,538,674
Liquidating banks.....	5,285,606	5,311,061	5,323,766	5,398,800	5,458,185
Redeemed.....	17,657,942	18,081,927	18,457,134	19,383,201	20,817,276
Total.....	24,259,980	24,752,548	25,120,710	26,140,635	27,814,135

* Act of June 20, 1874, and July 12, 1882.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods December 9 and for the week ending for general merchandise December 10 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	\$1,534,862	\$1,668,669	\$2,543,520	\$2,063,077
Gen'l mer'dise.....	5,395,570	6,848,743	5,880,210	9,020,899
Total.....	\$6,930,432	\$8,517,412	\$8,423,730	\$11,083,966
Since Jan. 1.				
Dry goods.....	\$114,056,208	\$101,303,504	\$136,523,599	\$83,588,581
Gen'l mer'dise.....	341,537,777	319,062,022	353,905,321	329,145,952
Total 49 weeks.....	\$455,643,985	\$420,365,526	\$490,423,920	\$412,734,533

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 13 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week.....	\$6,007,034	\$8,399,140	\$9,141,539	\$7,835,681
Prev. reported.....	391,464,003	358,455,920	318,675,664	333,375,288
Total 49 weeks.....	\$397,471,037	\$366,855,060	\$327,817,203	\$341,210,969

The following table shows the exports and imports of specie at the port of New York for the week ending December 11 and since January 1, 1897, and for the corresponding periods in 1896 and 1895.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$979,660	.....	\$3,550,029
France.....	.....	15,477,473	.....	2,500,000
Germany.....	.....	11,780,000	.....	2,143,153
West Indies.....	\$21,305	664,763	\$16,756	3,814,704
Mexico.....	.....	2,030	4,343	166,552
South America.....	.....	201,575	19,086	933,235
All other countries.....	.....	755,440	2,680	500,144
Total 1897.....	\$21,305	\$29,860,941	\$42,865	\$13,607,817
Total 1896.....	50,935	51,345,692	38,624	82,792,815
Total 1895.....	1,222,400	89,813,263	74,685	25,254,275
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$894,300	\$43,001,966	\$12,020	\$64,659
France.....	.....	638,000	.....	2,000
Germany.....	.....	5,750	.....	2,321
West Indies.....	429	331,188	7,796	560,139
Mexico.....	.....	5,125	40,723	1,335,310
South America.....	3,300	201,546	3,790	951,924
All other countries.....	.....	3,325	23	43,390
Total 1897.....	\$898,029	\$44,186,900	\$64,352	\$2,960,049
Total 1896.....	897,273	49,833,805	23,728	2,791,076
Total 1895.....	1,020,060	36,953,889	16,418	1,750,871

Of the above imports for the week in 1897 \$18,187 were American gold coin and \$586 American silver coin. Of the exports during the same time, \$21,000 were American gold coin.

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

BANKS.	Capital & Surplus	Loans.	Specie.	Legals.	Deposits.	Other'n	Clearings.
N. Y. V.*	\$	\$	\$	\$	\$	\$	\$
Nov. 20.	133,462.8	580,170.0	103,850.2	80,537.4	643,117.4	15,939.2	729,626.1
" 27.	133,462.8	594,297.5	104,150.5	83,375.8	658,881.5	16,009.1	652,161.0
Dec. 4.	132,333.6	597,744.0	104,498.8	81,202.8	686,278.6	15,916.0	793,930.9
" 11.	132,333.6	607,725.3	103,879.9	83,800.0	675,169.9	15,854.2	783,921.6
Bos.*							
Nov. 27.	63,393.8	179,599.0	11,241.0	9,423.0	180,857.0	7,103.0	83,508.8
Dec. 4.	63,393.8	180,208.0	11,329.0	9,591.0	184,168.0	6,418.0	109,022.6
" 11.	63,393.8	181,458.0	11,329.0	9,845.0	186,981.0	6,233.0	105,025.9
Phila.							
Nov. 27.	35,388.0	118,166.0	37,889.0	128,615.0	6,460.0	60,527.8	
Dec. 4.	35,388.0	117,746.0	38,527.0	129,238.0	6,503.0	82,026.5	
" 11.	35,388.0	117,308.0	38,186.0	127,761.0	6,520.0	67,662.2	

* We omit two ciphers in all these figures.

† Including for Boston and Philadelphia the item "due to other banks".

Bank Stock List—Latest prices. *Not Listed.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	340		Garfield.....	600	.....	N. Y. Nat. Ex	75	
Am. Exch.....	172½		German Am.....	112	.....	Ninth.....	90	100
Astor Place.....	220		German Ex.....	325	.....	19th Ward.....	100	
Bowery.....	300	330	Germania.....	300	.....	N. America.....	130	
Broadway.....	237		Greenwich.....	160	.....	Oriental.....	150	
Butch. & Dr.....	100		Hanover.....	360	.....	Pacific.....	175	185
Central.....	165		H de & L.....			Park.....	265	
Chase.....	400		Hud. River.....	155	.....	People's.....	210	
Chatham.....	285	300	Im. & Trad.....	550	.....	Phoenix.....		97
Chemical.....	4000		Irving.....	145	.....	Piazza.....	180	
City.....	620		Leather Mfrs.....	165	175	Prod. Ex.....	114	120
Citizens.....	125	135	Liberty.....	130	.....	Republic.....	155	165
Columbia.....	150		Lincoln.....	800	.....	Seaboard.....	173	
Commerce.....	210	213	Manhattan.....	220	240	Second.....	350	
Continental.....	130		Market & Fnd.....	220	240	Seventh.....	100	
Corn Exch.....	285		Mechanics.....	185	195	Shoe & Leth.....	94	100
East River.....	138		M'chs & Trs.....	113	.....	Star of N. Y.....	112	
Elth Ward.....			Mercantile.....	171	.....	Third.....	10	70
Fifth Ave.....	2400		Merchant.....	147½	.....	Trade Sm'n's.....	102	
Fifth.....	225		Merch't. Ex.....	120	.....	12th Ward.....	125	
First.....	2700		Metropol's.....	440	.....	Union.....	220	
First N. S. I.....	120		Mt. Morris.....	160	.....	Union Sq.....	170	185
Fourth.....	180		Nassau.....	150	.....	Union Sq. S. E.....	210	
Fourth Street.....	185	190	N. Am. & Dam.....	230	.....	York & Ast.....	10	
Gallatin.....	310		New York.....	235	.....	Western.....	170	
Greenwich.....	105		N. Y. County.....	700	.....	West Side.....	225	

Breadstuff Figures Brought From Page 1156.—The statements below are prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 11, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu 56 lbs
Chicago.....	67,207	1,299,912	1,819,172	2,840,638	441,150	81,135
Milwaukee.....	122,180	332,380	78,650	258,000	246,500	45,055
Duluth.....	.....	588,705	99,559	68,501	79,878	21,437
Minneapolis.....	7,559	2,846,980	150,080	261,580	.....	.....
Toledo.....	1,418	130,458	259,899	22,498	.....	10,896
Detroit.....	7,350	50,501	29,137	48,847	78,142	21,899
Cleveland.....	14,430	617,218	250,597	126,068	.....	.....
St. Louis.....	25,565	281,098	1,145,490	118,500	77,250	14,700
Peoria.....	5,400	10,200	411,800	303,100	49,700	2,408
Kansas City.....	.....	414,500	415,500	93,000	.....	.....
Tot. wk. '97.	251,109	6,000,010	4,665,481	4,146,026	970,620	197,522
Same wk. '96.	208,591	8,415,543	2,886,515	3,475,615	1,090,571	217,399
Same wk. '95.	209,158	6,094,306	2,922,890	2,353,828	1,089,356	88,129
Since Aug. 1.	4,440,484	132,963,033	102,696,593	83,645,974	20,791,326	6,183,242
1897.....	5,784,444	102,774,909	66,518,978	77,970,393	22,043,915	4,068,306
1896.....	5,512,136	120,480,855	45,891,111	62,627,068	21,560,146	1,976,556
1895.....	.....	.....	.....	.....	.....	.....

The receipts of flour and grain at the seaboard ports for the week ended Dec. 11, 1897, follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	201,992	953,950	426,075	763,370	214,125	207,075
Boston.....	91,346	218,894	192,587	223,577	2,000	.....
Montreal.....	102,078	123,452	539,940	418,202	26,150	.....
Philadelphia.....	107,066	343,177	1,001,241	188,434	8,000	144,361
Baltimore.....	2,453	9,072	7,390	2,026	.....	620
New Orleans.....	12,564	338,275	498,520	55,170	.....	.....
Newport News.....	125,000	67,000	315,000	106,000	.....	.....
Norfolk.....	3,194	.....	401,284	2,800	.....	.....
Galveston.....	.....	200,100	26,400	2,800	.....	.....
Charleston.....	.....	60,000	.....	.....	.....	.....
Portland, Me.....	17,148	121,906	22,458	24,475	.....	.....
St. John, N. B.....	6,561	18,242	16,568	19,664	.....	16,785
Total week.....	697,073	2,475,997	3,447,753	1,918,718	247,705	\$82,206
Week 1896.....	409,435	1,056,378	2,779,297	1,247,753	700,266	71,483

* 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. 11 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour.....bbls	21,499,353	11,711,749	16,822,436	19,613,364
Wheat.....bush	101,382,512	66,057,520	47,960,647	56,209,184
Corn....." "	178,606,941	93,885,968	54,599,309	41,654,186
Oats....." "	90,376,207	70,470,917	41,924,532	42,518,037
Barley....." "	12,468,021	12,324,724	4,182,950	4,536,412
Rye....." "	11,167,942	5,914,323	559,059	567,417
Total grain.....	393,481,623	248,151,751	149,227,127	145,485,586

The exports from the several seaboard ports for the week ending Dec. 11, 1897, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	1,001,600	1,059,663	139,329	1,167,171	60,864	19,043	37,858
Boston.....	172,579	275,388	46,989	100,355	.....	.....	.....
Portland.....	121,906	22,458	17,148	24,475	.....	1,809	.....
Philadelphia.....	.....	261,626	63,844	430,044	68,571	.....	.....
Baltimore.....	604,680	202,738	62,702	40,000	.....	.....	.....
New Orleans.....	350,000	622,157	4,445	79,455	.....	.....	.....
Norfolk.....	.....	401,284	3,194	.....	.....	.....	.....
Newport News.....	67,000	315,000	125,000	106,000	.....	.....	.....
St. John, N. B.....	18,242	16,568	6,561	19,664	15,785	9,067	.....
Charleston.....	50,000	.....	12,786	.....	.....	.....	.....
Galveston.....	172,457	.....	714	.....	.....	.....	.....
Total wk.....	2,557,870	3,310,332	482,612	1,969,164	148,270	29,919	37,558
Same time '96.....	1,335,704	3,345,537	374,505	984,013	110,779	121,851	501,260

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

Exports for week and since	Flour.	Wheat.	Corn.
	bbls.	bush.	bush.
Sept. 1 to—	bbls.	bush.	bush.
United Kingdom.....	83,997	2,919,058	932,562
Continental.....	21,417	4,432,715	1,893,487
S. & C. America.....	38,313	362,118	43,910
West Indies.....	26,457	299,436	.....
Brit. N. A. Colonies.....	6,580	72,651	.....
Other countries.....	1,848	78,488	17,911
Total.....	482,612	4,176,895	2,557,870
Since Sept. 1, 1896.....	372,505	4,047,074	1,865,704

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 11, 1897, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	4,394,000	8,469,000	3,249,000	803,000	459,000
Do afloat.....	291,000	428,000	699,000	33,000	437,000
A. B. any.....	.....	175,000	40,000	.....	50,000
Buffalo.....	2,512,000	2,450,000	631,000	236,000	2,026,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	6,338,000	17,467,000	1,426,000	583,000	921,000
Do afloat.....	.....	62,000	81,000	21,000	72,000
Milwaukee.....	149,000	.....	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	1,242,000	1,135,000	938,000	926,000	498,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	214,000	791,000	344,000	29,000	.....
Do afloat.....	.....	58,000	7,000	45,000	15,000
Detroit.....	218,000	.....	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	16,000	101,000	.....	.....	83,000
St. Louis.....	2,150,000	2,560,000	501,000	143,000	9,000
Do afloat.....	50,000	.....	.....	.....	.....
Chicagoland.....	12,000	3,000	81,000	23,000	59,000
Boston.....	233,000	1,056,000	75,000	.....	.....
Toronto.....	.....	.....	8,000	.....	.....
Montreal.....	97,000	66,000	281,000	86,000	58,000
Philadelphia.....	917,000	612,000	281,000	.....	31,000
Peoria.....	4,000	832,000	146,000	.....	13,000
Indianapolis.....	157,000	78,000	108,000	1,000	.....
Kansas City.....	733,000	524,000	63,000	85,000	.....
Baltimore.....	1,035,900	812,000	408,000	343,000	.....
New Orleans.....	11,352,000	1,432,000	3,293,000	162,000	50,000
On Mississippi River.....	.....	1,000	2,000	.....	.....
On Lakes.....	2,470,000	1,569,000	1,395,000	235,000	111,000
On canal and river.....	.....	.....	46,000	.....	.....
Total Dec. 11, 1897.....	34,744,000	49,831,000	11,351,000	3,881,000	4,890,000
Total Dec. 11, 1896.....	34,744,000	49,831,000	11,351,000	3,881,000	4,890,000
Total Dec. 11, 1895.....	34,744,000	49,831,000	11,351,000	3,881,000	4,890,000
Total Dec. 11, 1894.....	34,744,000	49,831,000	11,351,000	3,881,000	4,890,000

— Mr. Walter S. M. Burns, a son of the late Walteer H Burns, and Mr. J. P. Morgan, Jr., will on January 1 become members of the firm of J. S. Morgan & Co., London.

— A list of selected investment securities is advertised in this issue by Messrs. Redmond, Kerr & Co., and will be found on page viii.

— Attention is called to the advertisement of the Marsden Company, which appears on another page, furnishing very full particulars regarding the company's offering of new stock.

Miscellaneous Bonds:

Miscellaneous Bonds.	Miscellaneous Bonds.
Ch. Jun. & S. Yds., Coll. g. 5s	Jeff. & Clear. C. & I. 1st g. 5s
Colorado C. & I. 1st cons. 5s g.	2d g. 5s
Colorado Fuel & I., Gen. 5s	75 b.
Columbus Gas—1st, g. 5s	.....
Commercial Cable—1st g. 4s	.....
Cons. Gas Co., Chic.—1st g. 5s	.....
De Bardeleben C. & I.—5s	.....
Det. Gas. con. 1st 5s.....	97 b.
Edison Elec. Ill. Co.—1st 5s.....	111 7/8 b.
Do of Bklyn., 1st 5s.....	.....
Equit. G. L. N. Y., cons. g. 5s	.....
Equitable G. & F.—1st 6s.....	106 b.
Erie Tele. & Tel. 5s, g.....	99 b.
Galveston Wharf Co.—1st 5s.....	98 1/2 b.
Henderson Bridge—1st g. 5s.....	*115 b.
Illinois Steel deb. 5s.....	.....
Non-conv. deb. 5s.....	.....
People's Gas & C. 1st g. 5s	114 b.
Co., Chicago.....	103 1/2 b.
1st cons. g. 5s.....	114 1/2 b.
South Yuba Water—Con. 6s	.....
Standard Rope & T.—Inc. 5s	10 b.
Sunday Creek Coal 1st g. 5s	.....
Western Union Tele.—7s.....	*104 b.
Western Gas coll. tr. 5s.....	.....

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

Gas Securities.—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	116 1/2	117 1/2	People's (Jersey City)....	160	170
Bonds.....	112 1/2	113 1/2	Williamsburg 1st 6s.....	104	.....
Central.....	205	.....	Fulton Municipa' 6s.....	105	.....
Consumers' (Jersey City).....	75	80	Equitable.....	280	270
Bonds.....	102 1/2	104	Bonds, 6s, 1899.....	103	105
Jersey City & Hoboken.....	185	195	St. Paul.....	45	50
Metropolitan—Bonds.....	105	.....	Bonds, 5s.....	79	82
Mutual (N. Y.).....	280	300	Standard pref.....	149	152
N. Y. & East Riv. 1st 5s.....	111	112	Common.....	139 1/2	.....
Preferred.....	83	104	Western Gas.....	87	88
Common.....	79	81	Bonds, 5s.....	103	104
Consol. 5s.....	108 1/2	107 1/2	.....	.....	.....

City Railroad Securities.—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—	.....	.....	D. D. E. B. & Bat'y—Stk.	175	.....
Con. 5s, g. 1931. A & O	1100	103	1st, gold, 5s, 1932 J & D	114	118
Impt. 5s, g. 1934 J & J	77	80	Scip.....	99	101 1/2
B'klyn. St. & Ful F.—Stk.	31	33	Eight Avenue—Stock.....	320	.....
1st mort., 7s, 1900 J & J	106	108	Scip, 6s, 1914.....	105	107
B'way & 7th Ave.—Stock	205	210	42d & Gr. St. Fe.—Stock	325	350
1st mort., 5s, 1904 J & D	106	110	42d St. Man. & St. N. Av.	39	40
2d mort., 5s, 1914 J & J	111	112 1/2	1st mort. 5s, 1910 M & S	116	117
B'way 1st, 5s, guar. 1924	117	118	2d mort. income 6s J & J	70	76
2d 5s, int. assem't 1. 1905	1106	107	Kings Co. Trac.—Stock.....	45	46
Consol. 5s, 1943 J & D	120	120 1/2	Lex. A. & P. Ferry 5s	120 1/2	.....
Met. St. Ry., gen. 5s, '97	113	113 1/2	Metropolitan St. Ry.—Stk	122	123
Brooklyn City—Stock.....	195	197	Nassau Elec. 5s, 1944.....	96 1/2	98
Consol. 5s, 1941 J & J	114	116	N. Y. & Queens Co. 5s, 1946	.....	.....
Bklyn. Cross't 5s, 1908	108	108	Steinway 1st 6s, 22 J & J	114	116
Bklyn. N. Y. Co. & Sub. 1st	102	103 1/2	Ninth Avenue—Stock.....	180	200
Bklyn. C. & Newt'wn—Stk	160	.....	Second Avenue—Stock.....	130	140
5s, 1939.....	113	116	1st mort., 5s, 1909 M & N	108 1/2	110
Brooklyn Rapid Transit.	33	33 1/2	Debenture 5s, 1909 J & J	104	100
5s, 1945.....	.....	94	Sixth Avenue—Stock.....	190	200
Central Cross'town—Stk	113	122	Third Avenue—Stock.....	145 1/2	147
1st M. 5s, 1922 M & N	113	122	1st mort. 5s, 1937 J & J	123 1/2	124
Cent. Pk. N. & E. Riv.—Stk	173	178	Twenty-Third St.—Stock	300	.....
Consol. 7s, 1902 J & D	113	117	Deb. 5s, 1903.....	103	.....
Columbus & 9th Ave. 5s.	120	.....	Union Ry.—Stock.....	110	.....
Christ'p'r & 10th St.—Stk	155	160	1st 5s, 1942.....	2107	109
1st mort., 1898.....	102	104	Westchest'r, 1st, gn. 5s	2103	.....

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Alabama Gt. So., Ltd., pref. "A"	3	Dec. 17	Dec. 8 to Dec. 20
Balt. & Annapolis Short Line	3	Jan. 1	Jan. 1 to Jan. 2
Boston Revere Beach & Lynn	1	Jan. 1	to
Cleve. Cin. Chic. & St. L. pref.	1 1/4	Jan. 20	Dec. 25 to Jan. 3
Manhattan (quar.)	1	Jan. 3	Dec. 18 to Jan. 3
N. Y. N. H. & Hartford (quar.)	2	Dec. 31	Dec. 19 to Jan. 1
Providence & Worcester (quar.)	2 1/2	Dec. 31	to
Southern pref.	1	Jan. 20	Dec. 31 to Jan. 9
Street Railways.			
Baltimore City Passenger Ry.	5	Jan. 3	to
Central Ry. (Baltimore)	3	Dec. 20	Dec. 18 to Dec. 20
Banks.			
Fifth Avenue (Brooklyn)	2 1/2	Jan. 3	Dec. 21 to Jan. 3
Fifth Avenue, N. Y. (quar.)	20	Jan. 3	Dec. 23 to Jan. 2
" (extra)	5	Jan. 3	to
Twenty-sixth Ward (Brooklyn)	3	Jan. 5	Dec. 25 to Jan. 4
Trust Companies.			
Continental (quar.)	1 1/2	Jan. 10	Jan. 4 to Jan. 10
Franklin, Brooklyn (quar.)	2	Jan. 3	Dec. 25 to Jan. 2
Guaranty	6	Jan. 3	Dec. 22 to Jan. 2
Knickerbocker	3	Jan. 1	Dec. 21 to Jan. 2
Mercantile (quar.)	3	Jan. 3	Dec. 25 to Jan. 2
People's, Brooklyn (quar.)	2 1/2	Jan. 3	Dec. 25 to Jan. 2
Real Estate	3 1/2	Jan. 3	Dec. 21 to Jan. 2
Miscellaneous.			
American Bell Telephone (quar.)	3	Jan. 15	Jan. 1 to Jan. 14
" (extra)	1 1/2	Jan. 15	to
Edison Elec. Ill., B'klyn (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 16
International Bell Tele. Ltd.	6	Jan. 4	Dec. 25 to Jan. 4
P. Lorillard pref. (quar.)	2	Jan. 1	Dec. 28 to Jan. 2
Mergenthaler Linotype (quar.)	2 1/2	Dec. 31	Dec. 21 to Jan. 2
" (extra)	2 1/2	Dec. 31	to
Standard Gas-L., N.Y. com. (q'r)	3 1/2	Dec. 31	Dec. 22 to Jan. 1
" " pref.	5	Dec. 31	to
Union Ferry (quar.)	1	Jan. 3	Dec. 21 to Jan. 3

* Two per cent of this is extra dividend.

WALL STREET, FRIDAY, DEC. 17, 1897-5 P. M.

The Money Market and Financial Situation.—There are some apparent reasons for the fact that activity in Wall Street business circles has been a less conspicuous feature this week than during the two weeks preceding. Within that period securities in large volume had passed into the hands of investors, were therefore withdrawn from the market, and the investment demand partially satisfied.

Sufficient money is for the time being absorbed in completing the Union Pacific sale to cause an advance in rates, the effect of which is to check speculation. Moreover the near approach of the holiday season and the end of the year have a tendency to restrict financial operations.

General conditions are for the most part favorable and a strong feeling of hopefulness prevails. This feeling is encouraged by the determination shown by the President and Secretary of the Treasury in the matter of currency reform. Secretary Gage's bill was presented to the Banking and Currency Committee of the House on Thursday. It will no doubt receive by the Committee careful consideration and some of its provisions are pretty sure to be adopted.

Railway earnings are keeping up remarkably well, especially in the South and West, where the improvement has been most marked. The foreign exchange market is weak as a result, among other influences, of higher money market rates; and in view of our foreign trade statement issued this week, it appears that our credit balance abroad has recently grown larger and exchange rates may further decline before there is a recovery.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £4 9,366 and the percentage of reserve to liabilities was 45.91, against 50.02 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 325,000 francs in gold and 575,000 francs in silver.

The New York City Clearing-House banks in their statement of Dec. 11 showed a decrease in the reserve held of \$1,012,700 and a surplus over the required reserve of \$18,887,425, against \$22,122,950 the previous week.

	1897. Dec. 11.	Differen- s'fr'm Prev. week.	1896. Dec. 12.	1895. Dec. 14.
Capital.....	\$58,522,700		\$60,772,700	\$61,122,700
Surplus.....	73,810,900		73,748,700	72,877,900
Loans & discounts.....	607,725,300	Inc. 9,981,300	483,503,500	492,990,900
Circulation.....	15,854,200	Dec. 61,900	19,341,300	13,990,100
Net deposits.....	675,169,900	Inc. 8,891,300	516,605,000	523,055,500
Specie.....	103,879,900	Dec. 609,900	76,648,100	67,495,800
Legal tenders.....	83,800,000	Dec. 402,800	84,109,500	81,659,400
Reserve held.....	187,679,900	Dec. 1,012,700	160,757,600	149,155,200
Legal reserve.....	168,792,475	Inc. 2,222,825	129,151,250	130,768,875
Surplus reserve.....	18,887,425	Dec. 3,235,525	21,606,350	18,391,325

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 was steady during the early part of the week but has become easy towards the close, owing to firmer money market rates.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82 @ 4 82 1/4; demand, 4 85 @ 4 85 1/4; cables, 4 85 1/4 @ 4 85 1/2; prime commercial, sixty days, 4 81 1/2 @ 4 81 1/2; documentary commercial, sixty days, 4 81 @ 4 81 1/4. Posted rates of leading bankers follow:

	December 17.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 83 @ 4 83 1/2	4 86 @ 4 86 1/2	
Prime commercial	4 81 1/2 @ 4 81 3/4		
Documentary commercial	4 81 @ 4 81 1/4		
Paris bankers' (francs)	5 22 1/2 @ 21 1/2	5 20 5/8 @ 19 15/16	
Amsterdam (guilders) bankers	40 @ 40 1/8	40 3/8 @ 40 3/16	
Frankfort or Bremen (reichmarks) b'kers	94 9/16 @ 94 5/8	95 3/16 @ 95 1/4	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/8 discount, selling par; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par, commercial \$1 25 discount; Chicago, 30c. per \$1,000 premium; St. Louis, par, nominal.

United States Bonds.—Sales of Government bonds at the Board include \$6,000 4s, coup., 1925, at 129 3/8; \$500 4s, reg., 1925, at 129 3/8; \$21,000 5s, coup., at 114 1/2 to 114 3/4, and \$200 5s, reg., at 115 1/4. The following are closing quotations:

	Interest Periods.	Dec. 11.	Dec. 13.	Dec. 14.	Dec. 15.	Dec. 16.	Dec. 17.
2s,.....reg.	Q.-Moh.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
4s, 1907.....reg.	Q.-Jan.	112 3/4	112 3/4	113	113	113	113
4s, 1907.....coup.	Q.-Jan.	114 3/4	114 3/4	114 3/4	114 3/4	114 3/4	114 3/4
4s, 1925.....reg.	Q.-Feb.	129 3/8	129 3/8	129 3/8	129 3/8	129 3/8	129 3/8
4s, 1925.....coup.	Q.-Feb.	129 3/8	129 3/8	129 3/8	129 3/8	129 3/8	129 3/8
5s, 1904.....reg.	Q.-Feb.	114 3/4	114 3/4	114 3/4	114 3/4	114 3/4	114 3/4
5s, 1904.....coup.	Q.-Feb.	114 3/4	114 3/4	114 3/4	114 3/4	114 3/4	114 3/4
6s, cur'cy, '98.....reg.	J. & J.	102 3/8	102 3/8	102 3/8	102 3/8	102 3/8	102 3/8
6s, cur'cy, '99.....reg.	J. & J.	103	103	103	103	103	103
4s, (Cher.) 1898.....reg.	March.	103 3/8	103 3/8	103 3/8	103 3/8	103 3/8	103 3/8
4s, (Cher.) 1899.....reg.	March.	103 3/8	103 3/8	103 3/8	103 3/8	103 3/8	103 3/8

* This is the price bid at the morning board; no sale was made.

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

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency.
Dec. 11	\$3,112,191	\$2,988,459	\$147,898,730	\$1,234,598	\$41,862,750
" 13	3,273,403	2,392,015	148,102,169	1,136,023	42,639,274
" 14	2,647,527	3,065,484	148,023,767	990,087	42,455,654
" 15	3,049,754	3,032,201	148,000,833	913,795	42,562,434
" 16	11,623,224	9,171,902	148,002,442	1,070,521	44,855,421
" 17	3,931,110	3,042,089	147,950,967	1,276,130	45,590,308
Total..	27,637,209	23,692,150			

State and Railroad Bonds.—Sales of State bonds at the Board include \$13,000 Virginia fund. debt 2 3/8 of 1891 at 68 3/8 to 68 3/4; \$23,000 Tennessee settlement 3s at 91 1/8 to 92 1/4 and \$5,400 do. (small bonds) at 90 1/2 to 91.

The market for railway bonds has been less active than last week and prices were more irregular. At the Exchange the volume of business has ranged from \$1,723,000 to \$3,855,000, and averaged \$2,747,000 par value per day. The best prices of the week have not been maintained in all cases, but net changes are generally unimportant. Advances of one point or less in some issues are about offset by a corresponding decline in others. Special activity is noted in bonds which sell below par, including the Atchison, Brooklyn Rapid Transit, Chesapeake & Ohio, Chicago Terminal, Erie, Fort Worth & Denver City, Kansas City Pittsburg & Gulf, Missouri Kansas & Texas, Norfolk & Western, Northern Pacific, Oregon Improvement, Oregon Railway & Navigation, Oregon Short Line, Reading, Rio Gr. Western, St. L. & Iron Mo., St. L. & San Fran., Southern Railway, Texas & Pac., Union Pac., Den. & Gulf and Wabash issues.

Railroad and Miscellaneous Stocks.—The market for stocks has been somewhat irregular this week, both in volume of business and movement of prices. Daily transactions have ranged from 300,000 to 443,700, averaging 352,900 shares, against an average of 378,000 shares last week. The coal stocks have been conspicuous features. On reports that the output of anthracite is to be limited so as to more nearly conform to the demand, they advanced sharply, led by Central of New Jersey, which sold up to 93 1/4 on Thursday, a gain of 9 1/4 points within the week. The grangers have been favorites under the heavy traffic movement, Burlington & Quincy selling above par against 97 1/8 at the close last week. Northern Pacific preferred has further advanced since it was placed on the dividend paying list. Manhattan Elevated declined sharply on rumors of a decision by the Supreme Court favorable to new rapid transit, while Metropolitan advanced to 125 fell back to 119 1/2.

The active miscellaneous list has been generally weak. American Sugar, American Tobacco, Consolidated Gas and Pacific Mail showing losses averaging over 1 point. The following table shows the range for the week and the closing prices to-day of a few active issues:

	Highest.	Lowest.	Closing.
Burlington & Quincy.....	100 1/8	97 7/8	98 1/2
St. Paul.....	96 3/4	94 3/8	95 3/8
Rock Island.....	92 1/4	89 1/4	89 7/8
Northern Pacific, preferred.....	61 3/8	57 7/8	59 7/8
Union Pacific.....	26 1/2	24 1/2	25 1/4
Central of New Jersey.....	93 1/4	84	92 1/2
Lackawanna.....	156	151 1/2	158
Delaware & Hudson.....	114	108 1/2	113
Manhattan Elevated.....	107 7/8	102 1/4	Ex 102 3/8
Metropolitan.....	125	119 1/2	121 1/4
American Sugar.....	145 1/4	Ex 135 3/8	136 3/4
Consolidated Gas.....	181 1/2	175 1/4	179 3/4

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DEJ. 17, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.

Saturday, Dec. 11.	Monday, Dec. 13.	Tuesday, Dec. 14.	Wednesday, Dec. 15.	Thursday, Dec. 16.	Friday, Dec. 17.	STOCKS.	Sales of the Week. Shares.	Range for year 1897. [On basis of 100-share lots.]	
								Lowest.	Highest.
13 13 ³ / ₈	13 ¹ / ₄ 13 ³ / ₈	13 ¹ / ₄ 13 ³ / ₈	13 ¹ / ₄ 13 ³ / ₈	13 ¹ / ₄ 13 ³ / ₈	13 13 ³ / ₈	Active RR. Stocks.			
29 ³ / ₄ 30	30 ³ / ₄ 30 ³ / ₄	30 ³ / ₄ 30 ³ / ₄	30 ³ / ₄ 30 ³ / ₄	30 ³ / ₄ 30 ³ / ₄	29 ³ / ₄ 30	Atenison Topeka & Santa Fe.	12,373	9 ¹ / ₂ Apr. 15	17 Sept. 18
12 ³ / ₄ 13 ³ / ₈	14 ¹ / ₄ 14 ¹ / ₄	14 ¹ / ₄ 14 ¹ / ₄	14 ¹ / ₄ 14 ¹ / ₄	14 ¹ / ₄ 14 ¹ / ₄	12 ³ / ₄ 13 ³ / ₈	Do	50,502	17 Apr. 15	35 ¹ / ₂ Sept. 8
73 ³ / ₄ 81	80 ³ / ₄ 80 ³ / ₄	80 ³ / ₄ 80 ³ / ₄	80 ³ / ₄ 80 ³ / ₄	80 ³ / ₄ 80 ³ / ₄	73 ³ / ₄ 81	Baltimore & Ohio	4,320	9 July 10	21 ¹ / ₂ Sept. 20
80 ³ / ₄ 81	80 ³ / ₄ 80 ³ / ₄	80 ³ / ₄ 80 ³ / ₄	80 ³ / ₄ 80 ³ / ₄	80 ³ / ₄ 80 ³ / ₄	80 ³ / ₄ 81	Brooklyn Rapid Transit	12,375	18 ¹ / ₂ Jan. 7	37 Sept. 13
55 ³ / ₄ 55 ³ / ₄	55 ³ / ₄ 55 ³ / ₄	55 ³ / ₄ 55 ³ / ₄	55 ³ / ₄ 55 ³ / ₄	55 ³ / ₄ 55 ³ / ₄	55 ³ / ₄ 55 ³ / ₄	Canadian Pacific	30	46 ¹ / ₂ Mar. 2	82 Dec. 16
84 ³ / ₄ 85 ³ / ₄	84 ³ / ₄ 85 ³ / ₄	84 ³ / ₄ 85 ³ / ₄	84 ³ / ₄ 85 ³ / ₄	84 ³ / ₄ 85 ³ / ₄	84 ³ / ₄ 85 ³ / ₄	Canada Southern	1,363	44 ¹ / ₂ Jan. 1	62 ¹ / ₂ Sept. 16
10 ³ / ₄ 11 ³ / ₄	10 ³ / ₄ 10 ³ / ₄	10 ³ / ₄ 10 ³ / ₄	10 ³ / ₄ 10 ³ / ₄	10 ³ / ₄ 10 ³ / ₄	10 ³ / ₄ 10 ³ / ₄	Central of New Jersey	81,601	68 ¹ / ₂ May 24	103 ¹ / ₂ Jan. 19
22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	Central Pacific	371	7 ¹ / ₂ Mar. 2	18 Sept. 28
162	162	162	162	162	162	Chesapeake & Ohio	8,361	15 ¹ / ₂ Apr. 2	27 ¹ / ₂ Aug. 30
97 ³ / ₄ 98 ³ / ₄	98 ³ / ₄ 99	98 ³ / ₄ 99	98 ³ / ₄ 99	98 ³ / ₄ 99	97 ³ / ₄ 98 ³ / ₄	Chicago & Alton	1	14 ¹ / ₂ July 22	170 Mar. 1
52 ¹ / ₂ 55	52 ¹ / ₂ 55	52 ¹ / ₂ 55	52 ¹ / ₂ 55	52 ¹ / ₂ 55	52 ¹ / ₂ 55	Chicago Burlington & Quincy	135,970	69 ¹ / ₂ Jan. 1	102 ¹ / ₂ Sept. 20
96 104	96 104	96 104	96 104	96 104	96 104	Chicago & Eastern Illinois	.....	37 ¹ / ₂ June 1	61 Sept. 8
15 ³ / ₄ 16 ³ / ₄	15 ³ / ₄ 16 ³ / ₄	15 ³ / ₄ 16 ³ / ₄	15 ³ / ₄ 16 ³ / ₄	15 ³ / ₄ 16 ³ / ₄	15 ³ / ₄ 16 ³ / ₄	Do	.....	5 ¹ / ₂ Nov. 5	103 Sept. 14
9 ¹ / ₂ 10	9 ¹ / ₂ 10	9 ¹ / ₂ 10	9 ¹ / ₂ 10	9 ¹ / ₂ 10	9 ¹ / ₂ 10	Chicago Great Western	52,175	3 ¹ / ₂ June 23	20 ¹ / ₂ Aug. 12
30 33	31 ¹ / ₄ 32 ¹ / ₄	32 ¹ / ₄ 33 ¹ / ₄	32 ¹ / ₄ 33 ¹ / ₄	32 ¹ / ₄ 33 ¹ / ₄	31 32	Chic. Indianapolis & Louisv.	5 0	8 Oct. 29	13 Aug. 31
94 ³ / ₄ 95	95 ³ / ₄ 96 ³ / ₄	95 ³ / ₄ 96 ³ / ₄	95 ³ / ₄ 96 ³ / ₄	95 ³ / ₄ 96 ³ / ₄	94 ³ / ₄ 95	Do	751	26 Nov. 8	38 ¹ / ₂ Sept. 1
142 142 ¹ / ₂	142 ¹ / ₂ 142 ¹ / ₂	142 ¹ / ₂ 142 ¹ / ₂	142 ¹ / ₂ 142 ¹ / ₂	142 ¹ / ₂ 142 ¹ / ₂	142 142 ¹ / ₂	Chicago Milwaukee & St. Paul	145,555	69 ¹ / ₂ Apr. 1	102 Sept. 4
120 120 ¹ / ₂	120 ¹ / ₂ 121 ¹ / ₂	121 121 ¹ / ₂	121 121 ¹ / ₂	121 121 ¹ / ₂	120 120 ¹ / ₂	Do	591	130 ¹ / ₂ May 1	146 Sept. 14
163 ¹ / ₂ 165	163 ¹ / ₂ 164	163 ¹ / ₂ 165	163 ¹ / ₂ 165	163 ¹ / ₂ 165	163 ¹ / ₂ 165	Chicago & Northwestern	536	151 ¹ / ₂ Jan. 19	132 ¹ / ₂ Sept. 15
90 ¹ / ₄ 91	91 92	91 ¹ / ₄ 92	91 ¹ / ₄ 92	91 ¹ / ₄ 92	90 ¹ / ₄ 91	Chicago Rock Island & Pacific	70,864	60 ¹ / ₂ Apr. 15	87 ¹ / ₂ Sept. 20
78 78 ³ / ₄	78 ¹ / ₄ 79	78 78 ³ / ₄	78 78 ³ / ₄	78 78 ³ / ₄	77 ³ / ₄ 78 ³ / ₄	Chicago St. Paul Minn. & Om.	5,767	47 Jan. 2	80 ¹ / ₂ Sept. 16
151 155	151 155	150 155	150 155	150 155	149 152	Do	10	133 ¹ / ₂ Jan. 15	150 ¹ / ₂ Dec. 16
35 ³ / ₄ 35 ³ / ₄	35 ³ / ₄ 36	35 ³ / ₄ 35 ³ / ₄	35 ³ / ₄ 35 ³ / ₄	35 ³ / ₄ 35 ³ / ₄	34 ³ / ₄ 35	Clev. Cincin. Chic. & St. Louis	6,008	21 ¹ / ₂ June 1	41 ¹ / ₂ Sept. 15
80 85	80 85	80 85	80 85	80 85	80 85	Do	6,043	63 June 16	86 ¹ / ₂ Sept. 8
108 ³ / ₄ 108 ³ / ₄	109 ¹ / ₄ 109 ¹ / ₄	110 111 ¹ / ₄	110 111 ¹ / ₄	113 114	113 114	Delaware & Hudson	5,377	98 ¹ / ₂ Apr. 1	123 Sept. 18
11 12	11 12	11 12	11 12	11 12	11 12	Delaware Lackawanna & West	.....	146 ¹ / ₂ May 20	164 Aug. 12
45 45 ¹ / ₂	45 ¹ / ₂ 46	45 ¹ / ₂ 46	45 ¹ / ₂ 46	45 ¹ / ₂ 46	45 ¹ / ₂ 46	Do	2,210	36 Apr. 20	50 ¹ / ₂ Aug. 16
14 ¹ / ₄ 14 ¹ / ₄	14 ¹ / ₄ 15 ¹ / ₄	14 ¹ / ₄ 15 ¹ / ₄	14 ¹ / ₄ 15 ¹ / ₄	14 ¹ / ₄ 15 ¹ / ₄	14 ¹ / ₄ 15 ¹ / ₄	Erie	3,902	11 ¹ / ₂ Apr. 15	19 Sept. 16
37 ¹ / ₂ 38	37 ¹ / ₂ 38	38 38	38 38	38 38	37 ¹ / ₂ 38	Do	7,015	27 Apr. 19	46 ¹ / ₂ Sept. 16
18 20	20 20 ¹ / ₂	20 20 ¹ / ₂	20 20 ¹ / ₂	20 20 ¹ / ₂	19 20	Do	620	15 ¹ / ₂ May 24	25 ¹ / ₂ Aug. 12
130 136	130 136	130 136	130 136	130 136	130 136	Great Northern, pref.	.....	120 Jan. 1	141 Sept. 4
103 ¹ / ₂ 103 ¹ / ₂	103 ¹ / ₂ 104	103 ¹ / ₂ 103 ¹ / ₂	103 ¹ / ₂ 103 ¹ / ₂	103 ¹ / ₂ 103 ¹ / ₂	103 ¹ / ₂ 103 ¹ / ₂	Illinois Central	4,510	91 ¹ / ₂ Apr. 1	110 ¹ / ₂ Aug. 7
9 ³ / ₄ 9 ³ / ₄	9 ³ / ₄ 9 ³ / ₄	9 ³ / ₄ 9 ³ / ₄	9 ³ / ₄ 9 ³ / ₄	9 ³ / ₄ 9 ³ / ₄	9 ³ / ₄ 9 ³ / ₄	Iowa Central	700	6 Apr. 15	13 ¹ / ₂ Sept. 4
33 34	33 34	33 34	33 34	33 34	33 34	Do	730	23 June 8	41 ¹ / ₂ Sept. 4
17 17	17 18	17 17	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 17 ¹ / ₂	16 16	Lake Erie & Western	380	13 May 11	22 ¹ / ₂ Sept. 18
71 71	71 71 ³ / ₄	70 70	70 ³ / ₄ 71 ³ / ₄	71 71 ³ / ₄	71 71	Do	1,535	58 ¹ / ₂ Apr. 1	79 ¹ / ₂ Sept. 20
173 ¹ / ₂ 175	174 ¹ / ₂ 174 ¹ / ₂	174 ¹ / ₂ 174 ¹ / ₂	175 ¹ / ₂ 175 ¹ / ₂	173 175	173 ¹ / ₂ 173 ¹ / ₂	Lake Shore & Mich. Southern	705	152 Jan. 2	181 Sept. 16
35 40	35 40	35 35	38 38	35 40	35 40	Long Island	181	38 Dec. 15	55 Jan. 8
57 ³ / ₄ 57 ³ / ₄	58 58	57 ³ / ₄ 58	57 ³ / ₄ 58	57 ³ / ₄ 58	55 ³ / ₄ 56 ³ / ₄	Louisville & Nashville	39,291	40 ¹ / ₂ Apr. 19	63 ¹ / ₂ Sept. 3
106 ¹ / ₂ 107 ¹ / ₂	105 ¹ / ₂ 107 ¹ / ₂	105 ¹ / ₂ 107 ¹ / ₂	102 ¹ / ₂ 103 ¹ / ₂	102 ¹ / ₂ 103 ¹ / ₂	100 ¹ / ₂ 102 ¹ / ₂	Manhattan Elevated, consol.	152,322	31 ¹ / ₂ May 6	113 Sept. 16
119 ¹ / ₂ 120 ¹ / ₂	120 125	123 124 ¹ / ₂	119 ¹ / ₂ 124 ¹ / ₂	120 ¹ / ₂ 123 ¹ / ₂	120 ¹ / ₂ 122 ¹ / ₂	Metropolitan Street	25,914	99 ¹ / ₂ Oct. 15	125 Dec. 13
103 ¹ / ₂ 105	103 103	103 ¹ / ₂ 103 ¹ / ₂	103 ¹ / ₂ 103 ¹ / ₂	103 ¹ / ₂ 103 ¹ / ₂	103 ¹ / ₂ 103 ¹ / ₂	Michigan Central	730	90 Jan. 2	111 ¹ / ₂ Sept. 16
27 27	26 ³ / ₄ 27	26 ³ / ₄ 27	26 ³ / ₄ 27	26 ³ / ₄ 27	26 ³ / ₄ 27	Minneapolis & St. Louis	332	16 May 14	31 ¹ / ₂ Sept. 16
88 89	88 89	88 89	88 89	88 89	88 89	Do	46	77 ¹ / ₂ Mar. 18	90 Sept. 16
58 58 ³ / ₄	58 58	58 58	58 58	58 58	58 58	Do	1,337	46 Feb. 26	62 ¹ / ₂ Sept. 16
13 13 ¹ / ₄	13 ¹ / ₄ 13 ¹ / ₄	13 ¹ / ₄ 13 ¹ / ₄	13 ¹ / ₄ 13 ¹ / ₄	13 ¹ / ₄ 13 ¹ / ₄	13 ¹ / ₄ 13 ¹ / ₄	Missouri Kansas & Texas	700	10 Apr. 19	16 ¹ / ₂ Sept. 16
36 ¹ / ₂ 36 ¹ / ₂	36 ¹ / ₂ 36 ¹ / ₂	36 ¹ / ₂ 36 ¹ / ₂	36 ¹ / ₂ 36 ¹ / ₂	36 ¹ / ₂ 36 ¹ / ₂	36 ¹ / ₂ 36 ¹ / ₂	Do	13,433	24 ¹ / ₂ Apr. 19	42 Sept. 15
34 ³ / ₄ 35 ³ / ₄	35 35 ³ / ₄	35 35 ³ / ₄	34 35	33 ³ / ₄ 34	31 ³ / ₄ 33 ³ / ₄	Missouri Pacific	59,151	10 May 6	40 ¹ / ₂ Sept. 7
28 29	29 30	29 30	28 30	28 30	28 28	Mobile & Ohio	400	18 June 8	32 Aug. 19
107 ³ / ₄ 107 ³ / ₄	108 108 ³ / ₄	107 ³ / ₄ 108 ³ / ₄	107 ³ / ₄ 108 ³ / ₄	106 ³ / ₄ 107 ³ / ₄	106 ³ / ₄ 107 ³ / ₄	New York Central & Hudson	11,800	92 ¹ / ₂ Feb. 18	115 ¹ / ₂ Sept. 16
13 14	13 ¹ / ₄ 13 ¹ / ₄	13 ¹ / ₄ 13 ¹ / ₄	13 ¹ / ₄ 13 ¹ / ₄	13 ¹ / ₄ 14	13 14	New York Chicago & St. Louis	220	11 Feb. 11	17 ¹ / ₂ Sept. 3
73 80	73 80	73 80	73 80	73 80	73 80	Do	.....	67 ¹ / ₂ Apr. 15	81 ¹ / ₂ Sept. 4
35 36 ¹ / ₂	35 36 ¹ / ₂	35 ¹ / ₂ 35 ¹ / ₂	35 36 ¹ / ₂	35 36 ¹ / ₂	35 36 ¹ / ₂	Do	300	24 Feb. 10	43 ¹ / ₂ Sept. 20
181 183	182 ¹ / ₂ 182 ¹ / ₂	182 ¹ / ₂ 182 ¹ / ₂	182 184	183 183	180 184	New York New Haven & Hart.	107	160 Feb. 2	186 Sept. 20
15 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	New York Ontario & Western	3,050	12 ¹ / ₂ Apr. 19	20 ¹ / ₂ Sept. 16
19 19	19 19	19 19	19 19	19 19	19 19	New York Susq. & West., new	1,180	6 ¹ / ₂ May 28	20 Sept. 16
34 ¹ / ₂ 34 ¹ / ₂	35 35	34 ¹ / ₂ 35	35 35 ¹ / ₂	35 36<					

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

(↑ Indicates actual sales.)

INACTIVE STOCKS ↑ Indicates unlisted.	Dec. 17.		Range (sales) in 1897.		INACTIVE STOCKS ↑ Indicates unlisted.	Dec. 17.		Range (sales) in 1897.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.					Miscellaneous Stocks.				
Albany & Susquehanna.....	100	80	170 Feb.	177½ Apr.	Adams Express.....	100	158	147½ Feb.	165 Oct.
Ann Arbor.....	100	11	9 Jan.	15½ Aug.	American Bank Note Co ↑	25	120	42½ July	43½ July
Preferred.....	100	31	22½ Apr.	40 Aug.	American Coal.....	110	140	113 Apr.	12½ Jan.
Buffalo Rochester & Pittsburg 100	21½	24½	16½ May	25½ Sept.	American Express.....	100	115	109½ Jan.	119½ Nov.
Preferred.....	100	58½	60 Feb.	66½ Sept.	Amer. Telegraph & Cable.....	100	190½	85½ Jan.	9½ June
Burl. & Rock. Rapids & Nor.....	100	68	68 Apr.	76 Aug.	Brooklyn Union Gas.....	100	116	85 Jan.	137 Sept.
Chicago Great West. pref. A.....	100	136	31½ Aug.	43 Sept.	Chic. June Ry. & Stock Yards.....	100	102½	102½ May	105½ Apr.
Preferred B.....	100	26	19 Aug.	33½ Sept.	Colorado Fuel & Iron.....	100	22½	15½ June	27½ Sept.
Cleveland & Pittsburg.....	50	168	161 Apr.	168½ Sept.	Preferred.....	100	70	70 Nov.	85 May
Col. Hock Valley & Tol.....	100	15	1½ Apr.	18 Jan.	Col. & Hock. Coal tr. rcts. all pd.....	100	4½	3½ June	7½ Aug.
Preferred.....	100	15	14 Aug.	46 Jan.	Commercial Cable.....	100	175	162½ May	162½ May
Des Moines & Ft. Dodge.....	100	11½	7 Apr.	14½ July	Consol. Coal of Maryland.....	100	38½	35 Feb.	37½ Jan.
Preferred.....	100	70	60 July	65 June	Detroit Gas.....	50	50	20 Jan.	60 Nov.
Duluth, St. Paul & Atlantic ↑.....	100	2½	3 Apr.	4½ Aug.	Edison Elec. Ill. of N. Y.....	100	125	101½ Jan.	132½ Sept.
Preferred.....	100	5½	6½ May	10½ Aug.	Edison Elec. Ill. of Brooklyn.....	100	105	97 Feb.	115½ Aug.
Evansville & Terre Haute.....	50	23	20 June	34 Sept.	Erie Telegraph & Telephone.....	100	27½	63½ Apr.	76 Sept.
Preferred.....	50	43	30 June	48 Sept.	Hawaiian Com. & Sugar.....	100	2½	25 Dec.	30 Dec.
Flint & Pere Marquette.....	100	7	7 June	14½ Aug.	Illinois Steel.....	100	141	29½ Apr.	50 Aug.
Preferred.....	100	30	30 Mar.	49 Oct.	Laclede Gas.....	100	144	22 May	49½ Aug.
Fort Worth & Rio Grande.....	100	15½	12 Nov.	20½ Sept.	Preferred.....	100	90	92 July	96 Aug.
Green Bay & Western.....	100	27½	27½ Apr.	40 Aug.	Maryland Coal, pref.....	100	45	40 July	52 Dec.
Deb. Certif. B.....	1000	4	4 Apr.	9 Aug.	Michigan-Peninsular Car Co.....	100	10	10 July	14 Sept.
Kansas City Pitts. & Gulf.....	100	122½	22½ Dec.	29½ Sept.	Preferred.....	100	42	42 May	61 Sept.
Knox & Des Moines.....	100	24	2 Feb.	4½ Aug.	Minnesota Iron.....	100	157½	38 Apr.	60 Aug.
Preferred.....	100	14	12 Mar.	28½ Jan.	National Lined Oil Co.....	100	16½	10 May	23½ Aug.
Mexican Central.....	100	6	6 Aug.	9½ July	National Starch Mfg. Co.....	100	5	3 May	13 Aug.
Mexican National tr. rcts.....	100	1	1 Nov.	2½ Aug.	New Central Coal.....	100	6½	8 ¼ May	8½ Aug.
Morris & Essex.....	50	168	171½ June	173½ Dec.	N. Y. & East River Gas ↑.....	100	60½	60½ June	97½ Sept.
Nash, Chatt. & St. Louis.....	100	295	70 Jan.	85 Sept.	Preferred ↑.....	100	98	98 May	120½ Sept.
N.Y. & Harlem.....	50	119	119 Jan.	122 Mar.	North American Co.....	100	14½	3½ Apr.	6½ Aug.
N.Y. & Western.....	100	103½	103½ Jan.	119 Sept.	Ontario Silver Mining.....	100	4	3½ Aug.	10½ Jan.
Pennsylvania.....	50	112½	113½ June	119 Sept.	Pennsylvania Coal.....	50	340	340 Mar.	340 Mar.
Penn. Decatur & Evansville.....	100	7½	3½ June	8½ Aug.	Pulm'n Pa. ace Car Co.....	100	1173	152 Jan.	185 Sept.
Peoria & Eastern.....	100	168½	150 May	172½ Aug.	Quicksilver Mining.....	100	1½	1½ June	4½ Aug.
Pitts. Ft. W. & Chic. guar.....	100	176	184 July	185 Jan.	Preferred.....	100	3	8 Apr.	13 Aug.
Rensselaer & Saratoga.....	100	122	123 Mar.	122 Dec.	Tennessee Coal & Iron, pref.....	100	65	65 Apr.	80 July
Rome Waterworks & Ogden.....	100	102½	100½ Nov.	112 Aug.	Texas Pacific Land Trust.....	100	140	87 Feb.	48 July
West Chicago Street.....	100	102½	100½ Nov.	112 Aug.	U. S. Express.....	100	15	97 Jan.	120 Dec.
Wisconsin Cent. tr. rcts.....	100	1	1 June	4½ Aug.	Wells, Fargo Express.....	100	15	97 Jan.	120 Dec.

No price Friday latest price this week. ↑ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS DECEMBER 17.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....	108	108	Missouri—Fund.....	1894-1895	100	Tennessee—6s, old.....	1892-1898	100
Class B, 5s.....	108	108	North Carolina—6s, old.....	J&J	100	6s, w bonds.....	1892-1900	100
Class C, 4s.....	100	100	Funding act.....	1900	100	Do New series.....	1914	100
Currency funding 4s.....	1920	100	New bonds, J&J.....	1892-1898	100	Compromise, 3-4-5-6s.....	1912	100
Arkansas—6s, fund, Hol. 1899-1900	100	100	Chatham RR.....	1910	103	New settlement 3s.....	1913	91½
Non Holford.....	100	100	Special tax, Class I.....	1910	103	Redemption 4s.....	1907	100
7s, Arkansas Central RR.....	100	100	Consolidated 4s.....	1910	103	Do 4½s.....	1913	100
Louisiana 7s, cons.....	1914	100	6s.....	1919	125	Penitentiary 4½s.....	1913	100
Stamped 4s.....	1914	101	South Carolina—4s, 20-40.....	1933	103	Virginia funded debt, 2-3s.....	1991	68½
6s, deferred t'st rcts, stamped.....	1914	101	6s, non-fund.....	1888	100	6s, deferred t'st rcts, stamped.....	1991	68½

New York City Clearing House Banks.—Statement of condensed for the week ending December 11, 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	\$14,190.0	\$1,830.0	\$2,020.0	\$14,370.0
Manhattan Co.....	2,000.0	2,088.7	14,870.0	3,088.0	1,260.0	13,070.0
Merchants' Exch'ge.....	2,000.0	1,014.1	12,208.8	2,18.8	1,347.7	14,472.4
Mechanics' Exch'ge.....	2,000.0	2,042.5	9,879.0	1,32.4	499.0	8,347.0
America.....	1,000.0	2,503.0	19,407.4	2,905.1	1,345.5	20,913.8
Phoenix.....	1,000.0	243.9	3,973.0	380.0	662.0	3,716.0
City.....	1,000.0	3,724.1	69,150.4	14,322.0	15,796.1	94,094.0
Tradesmen's.....	750.0	108.6	2,565.8	304.0	358.3	2,447.5
Chemical.....	300.0	7,383.3	24,816.0	5,820.0	3,995.0	28,787.0
Merchants' Exch'ge.....	1,000.0	176.9	5,010.8	1,043.4	379.4	5,884.9
Gail Bldg.....	1,000.0	1,678.3	7,049.9	4,005.9	925.0	5,970.4
Butcher's & Drovers'.....	300.0	168.9	1,018.7	172.1	299.6	1,308.5
Mechanics' & Trades'.....	400.0	222.2	2,450.0	275.0	390.0	2,380.0
Greenwich.....	200.0	171.2	1,024.0	104.5	212.5	1,006.0
Leather Manufact'rs.....	600.0	483.9	2,925.4	361.7	461.1	2,594.8
Seventh.....	300.0	92.5	1,709.4	324.2	150.2	2,026.5
State of New York.....	1,200.0	518.9	3,401.7	177.3	289.6	2,465.5
American Exchange.....	5,000.0	2,546.8	24,113.0	2,055.0	3,130.0	18,864.0
Commerce.....	5,000.0	3,502.5	26,201.1	2,118.5	3,259.0	20,613.7
Bro. Way.....	1,000.0	1,576.1	5,982.9	810.4	751.3	5,611.6
Merchants' Exch'ge.....	1,000.0	992.1	9,043.2	1,118.9	1,521.1	8,228.8
Pan. Exch'ge.....	422.7	500.6	2,417.3	218.3	512.0	2,828.8
R-public.....	1,500.0	810.9	15,299.2	2,863.3	1,788.3	17,395.8
Chatham.....	450.0	976.0	5,696.5	693.5	750.7	5,331.0
People's.....	200.0	251.9	1,583.7	178.3	697.8	2,599.5
North America.....	700.0	569.8	9.9 4.1	1,29.5	1,092.8	11,114.6
Hanover.....	1,000.0	2,113.3	25,222.7	5,172.5	3,075.3	31,321.2
Irish.....	500.0	345.9	2,796.0	239.7	696.0	2,965.0
Citizens'.....	600.0	389.7	2,702.6	443.7	307.5	3,093.2
Nas. ex.....	500.0	274.3	2,254.0	199.9	439.0	2,768.8
Market & Fulton.....	900.0	1,024.5	5,538.8	785.5	757.7	5,717.2
Shoe & Leather.....	1,000.0	147.2	3,998.5	692.1	672.8	4,632.7
Corn Exchange.....	1,000.0	1,282.4	9,057.0	1,529.1	1,151.0	10,307.0
Continental.....	1,000.0	318.2	5,339.1	920.0	677.4	6,260.6
Oriental.....	300.0	394.7	1,802.0	166.7	401.2	1,820.1
Importers' & Trad'rs.....	1,500.0	5,557.5	25,705.0	4,148.0	2,315.0	26,405.0
Pa. k.....	2,000.0	3,166.5	32,967.9	9,113.0	2,421.0	40,210.3
East River.....	250.0	148.5	1,182.7	166.0	282.1	1,277.7
Fourth.....	3,200.0	2,043.3	24,947.3	3,583.1	4,150.0	26,744.9
Central.....	1,000.0	458.8	9,901.0	1,894.0	1,832.0	12,284.4
Se. end.....	300.0	876.0	5,333.0	997.0	732.0	6,250.0
Ninth.....	750.0	299.9	3,124.9	525.1	652.0	3,867.0
First.....	500.0	7,089.8	28,555.0	3,739.5	2,388.0	25,705.0
N. Y. Nat'l Exch'ge.....	300.0	60.8	1,434.2	162.1	173.4	1,332.3
Bowery.....	250.0	606.4	2,982.0	430.0	574.0	3,892.0
New York C. Nat'l.....	200.0	428.1	2,291.5	767.8	348.8	3,669.8
German American.....	750.0	277.8	2,876.6	273.5	463.8	2,796.6
Chase.....	500.0	1,477.7	24,308.8	5,728.0	1,778.3	29,447.5
Fifth Avenue.....	100.0	1,120.6	7,542.5	1,496.1	715.4	8,602.6
German Exchange.....	200.0	665.7	2,721.2	254.3	675.8	3,269.3
Germania.....	200.0	710.4	3,562.9	570.5	635.2	4,687.9
Lincoln.....	300.0	625.1	6,300.7	1,250.2	821.2	7,254.4
Gas. Bldg.....	200.0	803.2	4,852.9	927.1	441.1	5,753.4
Fifth.....	200.0	312.5	1,776.4	314.4	331.9	2,119.8
Bank of the Mar. rep.....	300.0	832.7	4,332.9	991.6	919.6	5,691.7
West Side.....	200.0	327.2	2,318.0	250.0	464.0	2,571.0
Seaboard.....	500.0	306.1	8,797.0	1,345.0	1,453.0	10,811.0
Fourth.....	200.0	338.0	7,700.0	220.0	145.0	14,710.0
Western.....	2,100.0	534.4	22,491.2	2,660.4	4,874.0	26,933.3
First Nat'l Bk'ly.....	300.0	938.8	6,051.9	613.0	1,082.0	5,479.0
Nat. Union Bank.....	1,200.0	755.7	10,611.5	2,125.1	1,558.0	11,691.0
Liberty.....	500.0	292.3	2,843.3	347.2	348.2	2,803.2
N. Y. Prod. Exch'ge.....	1,000.0	251.3	4,030.3	855.9	204.1	3,529.9
Bk. of N. Amsterdam.....	250.0	282.3	2,631.8	501.0	238.4	2,850.0
Total.....	68,592.7	73,810.9	607,725.3	103,879.9	83,800.4	675,180.9

Reports of Non-Member Banks.—The Clearing-House now also publishes returns for non-member banks. Statement of averages for week ending Dec. 11, 1897, is as follows:

BANKS. (00s omitted.)	Capital.	Surpl's.	Loans & Invs.	Specie.	Legal Tender Bk Notes.	Clearing House Agcy.	Other Bks. & Treas. Co's.	Net Deposits.
NEW YORK CITY.	\$	\$	\$	\$	\$	\$	\$	\$
Astor Place.....	250.0	354.7	2,084.3	200.5	42.5	390.8	105.0	2,580.0
Chit'n Pl.	300.0	32.3	829.4	56.5	3.6	68.1	---	684.5
Col nial.....	100.0	46.1	541.9	6.1	72.9	118.0	---	714.2
Columbia.....	300.0	214.4	1,740.2	127.6	103.0	180.0	2.2	1,740.5
Eleventh Ward.....	100.0	110.6	949.7	80.8	113.0	27.6	---	1,277.1
Fourteenth Street.....	100.0	45.1	724.2	14.9	77.1	102.1	---	754.4
Franklin National.....	200.0	32.7	540.0	106.0	10.0	44.0	---	455.0
Gansevoort.....	200.0	23.8	743.0	6.4	42.9	37.1	2.8	513.1
Hamilton.....	200.0	80.9	1,163.7	55.8	54.9	138.9	---	1,202.1
Hide & Leath. Nat. H. ms.	500.0	133.5	1,885.2	23.2	75.9	112.1	---	1,379.2
Hudson River.....	100.0	81.3	462.7	7.7	50.8	57.7	19.3	648.7
Mount Morris.....	200.0	181.9	1,021.0	34.0	58.0	212.0	---	1,041.0
Mutual.....	200.0	74.5	1,367.4	74.7	84.9	210.0	178.3	1,668.5
Nineteenth Ward.....	100.0	92.9	956.2	23.9	104.0	222.5	---	833.8
Plaza.....	100.0	21.9	637.5	27.9	149.0	107.4	36.2	893.0
Ri. erade.....	100.0	105.6	1,143.3	9.5	103.4	80.7	---	1,137.1
Standard National State.	100.0	90.8	677.3	6.4	49.9	57.1	---	651.0
Twelfth Ward.....	200.0	30.2	430.8	15.7	46.4	66.1	7	289.0
Twenty-third W'd.	100.0	55.8	1,479.0	64.0	32.0	7.0	177.0	1,847.0
Union Square.....	200.0	143.7	1,117.5	21.5	102.7	120.8	---	1,348.4
Woolville.....	100.0	40.6	658.5	21.4	87.3	50.0	76.3	813.6
Brooklyn.	200.0	271.3	1,943.0	5.4	216.1	14.5	---	2,279.8
Bedford.....	100.0	112.7	1,051.0	76.6	6.0	152.5	---	1,148.4
Brownway.....	150.0	111.2	981.6	21.2	55.3	103.1	85.0	1,075.5
Brooklyn.....	100.0	109.1	1,372.7	3.2	163.8	152.9	---	1,568.5
Fifth Ward.....	300.0	159.4	1,292.4	90.6	101.6	26.8	32.0	1,448.3
Fifth Avenue.....	100.0	29.0	2-2.2	10.3	18.1	39.1	14.5	255.4
Fulton.....	100.0	51.5	506.3	23.7	21.8	56.3	21.7	470.5
King's County.....	200.0	180.0	894.1	58.4	31.8	13.1	---	772.1
Mach. Frs' Nat'l	150.0	87.5	607.3	3.3	7.3	8.8	---	695.1
Mech's & Trad'r's	200.0	390.5	2,472.8	2.2	287.3	642.7	---	3,220.7
Nassau National.....	500.0	420.6	2,734.1	114.3	112.9	184.5	---	2,722.1
National City.....	100.0	192.0	909.6	60.0	49.9	142.2	50.8	1,010.1
North Side.....	300.0	563.2	3,997.0	210.0	184.0	612.0	71.0	4,176.0
People's.....	300.0	560.1	2,346.0	139.0	393.0	458.0	139.0	2,977.0
Queen & Co. (I.T.C.)	100.0	110.5	573.1	12.7	19.0	216.0	439.1	1,112.7
Schermerhorn.....	100.0	103.5	78-8	41.2	12.4	71.4	23.7	869.8
Spring National.....	100.0	101.1	1,506.5	11.5	56.7	153.0	---	2,595.9
Twenty-sixth W'd.	100.0	57.9	538.1	38.2	18.3	90.0	---	575.6
Union.....	100.0	69.8	399.7	9.6	40.7	93.8	4.8	381.5
Wallabout.....	200.0	210.1	1,009.0	91.4	13.0	199.0	185.0	1,000.0
1st Nat. Jer. City.	100.0	52.0	431.9	6.0	27.1	7.6	4.3	446.5
2nd Nat. Jer. City.	100.0	51.6	307.2	11.3	22.6	38.4	30.0	266.5
3rd Nat. Jer. City.	100.0	29.3	492.9	12.1	40.5	82.4	2.6	498.3
OTHER CITIES.								
1st Nat. Jer. City.	400.0	726.4	3,404.4	115.9	226.3	418.3	275.1	3,552.6
2nd Nat. Jer. City.	250.0	506.4	2,070.2	11.0	75.0	203.5	121.3	1,935.8
3rd Nat. Jer. City.	250.0	387.9	1,462.1	6.4	49.7	318.1	---	1,216.9
4th Nat. Jer. City.	200.0	161.7	940.3	2.7	45.6	112.8	4.5	814.1
5th Nat. Jer. City.	110.0	397.8	1,462.4	101.4	38.3	135.7	210.2	1,439.2
6th Nat. Jer. City.	125.0	80.7	800.3	40.0	27.8	55.5	2.4	735.5
7th Nat. Jer. City.	25.0	40.0	5-1.2	17.7	10.4	8.4	2.1	548.5
8th Nat. Jer. City.	100.0	61.3	617.9	2.5	27.9	138.8	---	668.3

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1897.	
	Saturday, Dec. 11.	Monday, Dec. 13.	Tuesday, Dec. 14.	Wednesday, Dec. 15.	Thursday, Dec. 16.	Friday, Dec. 17.		Lowest.	Highest.
Atch. T. & S. Fe. (Boston) 100	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	2,964	9 1/2 Apr. 20	16 1/2 Sept. 18
Baltimore & Ohio (Balt.) 100	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	302	9 Aug. 2	21 Sept. 20
Balt. City Pass'ger " 25	66 1/2	66 1/2	66 1/2	67 1/2	67 1/2	67 1/2	3,015	59 1/2 Jan. 13	67 1/2 Sept. 15
Baltimore Consol. (Phil.) 25	24	24	24	24 1/2	24 1/2	24 1/2	160	17 Jan. 12	24 Dec. 7
Baltimore Consol. (Phil.) 25	24	24	24	24 1/2	24 1/2	24 1/2	237	209 Jan. 4	24 Dec. 10
Boston & Albany (Boston) 100	217 1/2	217 1/2	217 1/2	217 1/2	217 1/2	217 1/2	209	209 Jan. 4	220 Aug. 27
Boston & Lowell " 100	213	213	213	214	213	213	205	205 Jan. 2	216 1/2 Nov. 3
Boston & Maine " 100	167 1/2	167 1/2	167 1/2	167 1/2	168 1/2	168 1/2	683	157 June 2	170 Sept. 28
Central of Mass. " 100	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	55	8 Nov. 9	13 Aug. 30
Preferred " 100	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	55	55 Dec. 9	62 Aug. 30
Chic. Bur. & Quin. " 100	97 1/2	98 1/2	98 1/2	99 1/2	98 1/2	98 1/2	43,464	69 1/2 Jan. 5	102 1/2 Sept. 20
Chic. Mill & St. P. (Phil.) 100	94 1/2	94 1/2	95 1/2	96 1/2	95 1/2	95 1/2	8,302	69 1/2 Apr. 19	102 Sept. 15
Choc. Okla. & Gulf " 50	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3,140	6 May 7	10 1/2 Sept. 20
Preferred " 50	27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	2,045	17 1/2 Jan. 6	28 1/2 Dec. 15
Fitchburg pref. (Boston) 100	97 1/2	98 1/2	98 1/2	99 1/2	98 1/2	98 1/2	201	89 1/2 July 17	98 1/2 Dec. 16
Lehigh Valley (Phila.) 50	25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,485	20 1/2 Feb. 18	32 1/2 July 22
Metropol'n Str't'g " 100	120	120	124 1/2	123 1/2	123 1/2	123 1/2	1,640	100 Oct. 16	124 1/2 Dec. 13
Mexican Cent'l (Boston) 100	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	590	5 Aug. 11	9 1/2 Jan. 30
New England " 100	82	82	78	78	77	77	13	18 Apr. 6	40 Sept. 1
Preferred " 100	80	80	80	80	80	80	5	57 Feb. 15	90 Sept. 1
Northern Central (Balt.) 50	20 1/2	20 1/2	20 1/2	21 1/2	21 1/2	21 1/2	70	67 1/2 Jan. 27	81 Nov. 23
Northern Pacific (Phila.) 100	20 1/2	20 1/2	20 1/2	21 1/2	21 1/2	21 1/2	25,705	10 1/2 Apr. 30	22 1/2 Dec. 15
Preferred " 100	57 1/2	58 1/2	59 1/2	60 1/2	60 1/2	60 1/2	10,735	33 1/2 Jan. 15	61 Dec. 15
Old Colony (Boston) 100	185	185	185	185	184 1/2	184 1/2	41	176 1/2 May 26	186 Dec. 14
Pennsylvania (Phila.) 50	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	2,98	51 1/2 May 3	59 1/2 Sept. 18
Philadelphia Trac. " 50	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	5,951	66 1/2 Jan. 5	77 1/2 Dec. 15
Reading Co. " 50	109 1/2	109 1/2	109 1/2	111 1/2	111 1/2	111 1/2	13,833	89 1/2 Apr. 19	145 Sept. 18
Union Pacific (Phila.) 100	24 1/2	24 1/2	24 1/2	25 1/2	25 1/2	25 1/2	5,996	5 Apr. 12	27 Oct. 20
Union Traction (Phila.) 50	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13,069	8 1/2 Apr. 29	13 1/2 Mar. 3
Miscellaneous Stocks.									
Am. Sug'r Refin. (Boston) 100	140 1/2	143 1/2	143 1/2	141 1/2	138 1/2	137 1/2	61,919	109 1/2 Mar. 29	159 1/2 Sept. 3
Preferred " 100	115 1/2	115 1/2	115 1/2	113 1/2	113 1/2	112 1/2	231	100 1/2 Jan. 6	121 1/2 Sept. 14
Bell Telephone " 100	260	261	261	261	262	263	674	205 1/2 Jan. 4	255 Sept. 14
Bost. & Montana " 25	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	2,946	94 1/2 Jan. 2	151 1/2 Sept. 20
Butte & Boston " 25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	7,965	6 Jan. 11	31 1/2 Sept. 20
Calumet & Hecla " 25	470	470	465	470	470	470	47	326 Jan. 2	495 Sept. 6
Canton Co. (Balt.) 100	54 1/2	55 1/2	54 1/2	54 1/2	53 1/2	53 1/2	704	52 1/2 Dec. 17	62 1/2 Jan. 15
Consolidated Gas " 100	26 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	7,610	63 1/2 Mar. 18	27 1/2 Dec. 9
Dominion Coal (Boston) 100	26 1/2	26 1/2	26 1/2	27 1/2	27 1/2	27 1/2	500	15 1/2 Apr. 22	33 1/2 Sept. 7
Elec. Stor. Bat'y (Phila.) 100	71	71	71	72	71 1/2	71 1/2	183	17 1/2 Apr. 30	36 1/2 Sept. 7
Preferred " 100	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	287	63 1/2 Apr. 1	77 Sept. 15
General Electric " 100	82 1/2	85 1/2	82 1/2	82 1/2	82 1/2	82 1/2	950	28 1/2 May 17	41 Sept. 15
Preferred " 100	47 1/2	48 1/2	47 1/2	47 1/2	47 1/2	47 1/2	5	66 May 18	90 Sept. 15
Illinois Steel " 100	20 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	150	29 1/2 Apr. 21	50 1/2 Aug. 30
Lamson Store & Ser. " 50	41	42	41	42	41 1/2	41 1/2	10	15 1/2 June 21	23 1/2 Feb. 1
Lehigh Coal & Nav. (Phila.) 50	126	126	126	126 1/2	126 1/2	126 1/2	40	37 1/2 May 26	45 1/2 Sept. 8
N. E. Telephone (Boston) 100	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	20	101 Apr. 5	135 Sept. 8
Pa. Heat, L. & Pow. (Phila.) 100	94 1/2	94 1/2	94 1/2	95 1/2	97 1/2	97 1/2	6,266	13 1/2 Apr. 30	18 1/2 Dec. 15
Unif'd Gas Imp. " 50	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	8,021	70 1/2 May 6	99 Dec. 15
West End Land (Boston) 100	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1,593	38 1/2 Apr. 5	50 1/2 Sept. 7
* Bid and asked prices; no sale was made.								1 Oct. 20	2 1/2 Feb. 9

Inactive Stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of December 17.								
Atlanta & Charlotte (Balt.)	100	97 1/2	Boston United Gas, 2d m. 5s. 1939	67	63	Pa. & N. Y. Can., con. 5s. 1939, A&O	106	106
Boston & Providence (Boston)	100	265	Burl. & Mo. River Exe npt 6s, J&J	119 1/2	119 1/2	People's Trac. trust certs, 4s. 1943	101 1/2	101 1/2
Catawissa (Phila.)	50	265	Non-exempt 6s. 1918, J&J	106	107	Perkiomen, 1st ser., 5s. 1918, Q-J	102 1/2	102 1/2
1st preferred " "	50	50 1/2	Plain 4s. 1910, J&J	95	97	Phila. & Erie gen. M. 5s. 1920, A&O	118 1/2	118 1/2
Central Ohio (Balt.)	50	21	Ohio, Burl. & Nor. 1st 5s. 1926, A&O	105	106	Gen. mort., 4 g. 1920, A&O	107 1/2	107 1/2
Detroit & West Mich. (Boston)	100	12	2d mort. 6s. 1918, J&J	100 1/2	101 1/2	Phila. & Read, 2d, 5s. 1933, A&O	127	127
Citiz'n's St. Ry. of Ind. (Phila.)	100	17 1/2	Ohio, Burl. & Quincy 4s. 1922, F&A	99	100	Consol. mort. 7s. 1911, J&J	131 1/2	131 1/2
Connecticut & Pass. (Boston)	100	149	Iowa Division 4s. 1919, A&O	100 1/2	100 1/2	Consol. mort. 6 g. 1911, J&J	122 1/2	122 1/2
Connecticut River " "	100	250	Ohio & W. Mich. gen. 5s. 1921, J&J	62	65	Ext. imp. M. 4s. g. 1917, A&O	102 1/2	103
Consol. Tract. of N. J. (Phila.)	100	36	Consol. of Vermont, 5s. 1913, J&J	63	65	Con. M. of 1882, 4s. 1937, J&J	102 1/2	102 1/2
Flint & Pere Marq. (Boston)	100	13	Current River, 1st 5s. 1927, A&O	60	70	Terminal 5s, g. 1941, Q-F	118 1/2	119
Preferred " "	100	41	Det. Gr. Rap. & W. 1st 4s. 1946, A&O	73	74	Phil. Wilm. & Balt., 4s. 1917, A&O	109 1/2	109 1/2
Georgia Sou. & Fla. (Balt.)	100	16	Eastern 1st mort. 6 g. 1906, M&S	120	121	Pitts. C. & St. L., 7s. 1900, F&A	85	85 1/2
1st preferred " "	100	70	Free, Elk. & M. V., 1st 6s. 1933, end.	134	134	Reading Co. gen. 4s. 1997, J&J	96	96
2d preferred " "	100	32	Unstamped, 1st 6s. 1933	60	70	Rochester Railway, con. 5s. 1930	104 1/2	105
Hestonville Passeng. (Phila.)	50	45	K. C. C. & Spring, 1st 5s. 1925, A&O	101	101 1/2	Schnyl. R. E. Side, 1st 5 g. 1935, J&J	104 1/2	105
Preferred " "	50	54	K. C. F. S. & M. con. 6s. 1928, M&N	76	78	Union Terminal 1st 5s. 1935, F&A	101 1/2	102 1/2
Hunt. & Broad Top " "	50	10	K. C. Mem. & Br., 1st 2s. 1927, M&S	93	95	Atlanta & Charl., 1st 7s. 1907, J&J	79 1/2	79 1/2
Preferred " "	50	44 1/2	K. C. St. Jo. & C. B., 7s. 1907, J&J	93	95	Baltimore Belt, 1st 5s. 1990, M&N	113 1/2	114 1/2
Kan. C. Y. Ft. S. & Mem. (Boston)	100	15	L. Rock & Ft. S., 1st 7s. 1905, J&J	102	105	Balt. C. Pass. 1st 5s. 1911, M&N	113	113
Preferred " "	100	50	Louis, Ev. & St. L., 1st 6g. 1926, A&O	85	87	Balt. Traction, 1st 5s. 1929, M&N	108	108
Little Schuylkill (Phila.)	50	54	2m., 5-6 g. 1933, A&O	111	111	Ext. & imp. 6s. 1901, M&S	115	115 1/2
Maine Central (Boston)	100	127	Mar. H. & Ont., 6s. 1925, A&O	65	66	No. Balt. Div., 5s. 1942, J&J	103 1/2	103 1/2
Mine Hill & S. Haven (Phila.)	50	58	Mexican Central, 4 g. 1911, J&J	16	16 1/2	Baltimore & Ohio 4 g. 1935, A&O	103 1/2	103 1/2
Nesquehoning Val. " "	50	54	1st consol. incomes, 2 g. non-cum.	5	6	Pitts. & Conn., 5 g. 1925, F&A	71	71
North American Co. " "	100	4	2d consol. incomes, 3s. non-cum.	119	120	Staten Island, 2d, 5 g. 1926, J&J	103	103
North Pennsylvania " "	50	89	N. Y. & N. Eng., 1st 7s. 1905, J&J	113	113 1/2	Receivers' certificates, 6s. J&J	103	103
Or. Sh. Line all asst. pd (Boston)	100	19	1st mort. 6s. 1905, J&J	92	95	Do. Maryland Construc., 5s.	101 1/2	102 1/2
Pennsylvania & N. W. (Phila.)	50	22	Ogden & L. C., Con. 6s. 1920, A&O	105	106	Do. Pittsb. & Connells, 5s. J&J	101 1/2	102 1/2
Philadel. & Erie " "	50	87	Inc. 6s. 1920	99	100	Do. Main Line 5s.	93	100
West End (Boston)	50	100	Rail land, 1st 6s. 1902, M&N	107	107	Bal. & Ohio S. W., 1st 4 g. 1990, J&J	70	80
Preferred " "	50	250 1/2	2d, 5s. 1898, F&A	108 1/2	108 1/2	Cape F. & Yad., Ser. A, 6g. 1916, J&J	95	95
United Cos. of N. J. (Phila.)	100	51	Atlantic City 1st 5s. g. 1918, M&N	103	103	Cent. Ohio, 4 g. 1930, M&S	111	111
West Jersey & Sea Sh. " "	50	2 1/2	Buffalo Ry. con. 1st 5s. 1931	93	93	Cent. Pass., 1st 5s. 1932, M&N	113 1/2	113 1/2
Western N. Y. & Penn " "	100	2	Catawissa, M. 7s. 1900, F&A	107	107	City & Sub., 1st 5s. 1922, J&J	118 1/2	118 1/2
Wisconsin Central (Boston)	100	120	Choc. Okla. & Gulf, prior lien 6s.	103	103	Charl. Col. & Aug. ext. 5s. 1910, J&J	118 1/2	118 1/2
Preferred " "	100	120	General 5s. 1919, J&J	73	76	Col. & Greenv., 1st 5s. 1917, J&J	101 1/2	102
Word's, Nash. & Roch. " "	100	120	Citizens' St. Ry. of Ind., con. 5s. 1933	107	107	Georgia & Ala., 1st 5s. 1945, A&O	101 1/2	102
MISCELLANEOUS.								
Alouez Min'g. asst. pd (Boston)	25	4	Columb. St. Ry., 1st, con. 5s. 1932	99	99 1/2	Ga. Car. & Nor. 1st 5 g. 1929, J&J	91 1/2	92
Amer. Ry. El. Light. (Phila.)	25	25 1/2	Columb. O. Crosstown, 1st 5s. 1933	124	115 1/2	Georgia Pac., 1st 5s. 1922, J&J	122 1/2	124
Atlantic Mining (Phila.)	25	5	Consol. Tract. of N. J., 1st 5s. 1933	123 1/2	107	Ga. Car. & Nor. 1st 5 g. 1929, J&J	91 1/2	92
Bay State Gas (Phila.)	50	5	Del. & B'd Brk't, 1st 7s. 1905, F&A	107 1/2	77 1/2	Georgia Pac., 1st 5s. 1922, J&J	122 1/2	124
Boston Land " "	50	5 1/2	Easton & Am. 1st M., 5s. 1920, M&N	107 1/2	107	Geor. So. & Fla., 1st 5s. 1945, J&J	101 1/2	102
Centennial Mining " "	25	14	Elec. & People's Trac. stock, tr. ofts	76 1/2	77 1/2	North. Cent. 6s. 1900, J&J	108 1/2	109
Fort Wayne Elect. (Phila.)	25	1 1/2	Elm. r. & Wilm., 1st 6s. 1910, J&J	123 1/2	107	6s. 1904, J&J	112	112
Franklin Mining " "	25	17	Hestonville M. & F., con. 5s. 1924	115 1/2	102	Series A, 5s. 1926, J&J	117 1/2	117 1/2
Frenchm'n's Bay L'd. (Phila.)	25	18	Hunt. & Br'd Top, Con. 5s. 1925, A&O	107	107	4s. 1925, A&O	110	110
Kearsarge Mining " "	25	18	K. C. Sub. Belt 1st 6s. 1920, J&J	102	102	Pitts. & Connells, 1st 7s. 1898, J&J	103 1/2	103 1/2
Marsden Co. (Phila.)	25	8 1/2	Kan. C. Pitts. & G. 1st 5s. 1923, A&O	80	81	Pitts. United Trac., 5s. 1997, J&J	101 1/2	102
Mergenthaler Linot. (Boston)	100	142	Lehigh Nav. 4s. 1914, Q-J	114	114	Southern, 1st 5s. 1934, J&J	94	94
Oscoda Mining " "	25	37	2d 6s. gold. 1897, J&J	114	114	Virginia Mid., 1st 6s. 1906, M&S	111	111
Pullman Palace Car. (Phila.)	100	173	General mort. 4s. g. 1924, Q-F	102 1/2	102 1/2	2d Series, 6s. 1911, M&S	117	117
Pennsylvania Steel. (Phila.)	100	8	Lehigh Val. Coal 1st 5s. g. 1933, J&J	96 1/2	96 1/2	3d Series, 6s. 1916, M&S	115	115
Preferred " "	100	12	Lehigh Valley, 1st 6s. 1898, J&J	102 1/2	102 1/2	4th Series, 3-4-5s. 1921, M&S	97	97
Quincy Mining (Boston)	25	114	2d 7s. 1910, M&S	134 1/2	118	5th Series, 5s. 1926, M&S	103 1/2	103 1/2
amarack Mining " "	25	127	Consol. 6. 1923, J&J	118	111	West Va. C. & P. 1st 6 g. 1911, J&J	111	111 1/2
ater Power " "	100	20 1/2	Newark Passenger, con. 5s. 1930	100 1/2	111	Wilm. Col. & Aug. 6s. 1910, J&J	114	114
Westing. Elec. & M. " "	50	51	North Penn. 1st, 4s. 1936, M&N	111	111	MISCELLANEOUS.		
Pref. cumulative " "	50	21	Gen. M. 7s. 1903, J&J	119 1/2	119 1/2	Baltimore Water 5s. 1916, M&N	121 1/2	121 1/2
Bonds-Boston.								
At. Top. & S. F. general g. 4s, 1995	89	89 1/2	Pennsylvania gen. 6s. r. 1910, Var	132	132	Funding 5s. 1916, M&N	104 1/2	105
Adjustment g. 4s, 1995	57 1/2	58	Consol. 6s. c. 1905, Var	117	117	Exchange 3s. 1930, J&J	78 1/2	78 1/2
Boston United Gas 1st 5s.	86	87	Consol. 5s. r. 1919, Var	111	111	Virginia (State) 3s. new 1932, J&J	69	69 1/2
			Collat. Tr. 4s. 1913, J&J	120	120	Unad. debt, 2-3s. 1991, J&J	104 1/2	104 1/2
			Pa. & N. Y. Canal, 7s. 1906, J&J	120	120	Chesapeake Gas. 6s. 1900, J&J	118	118
						Consol. Gas, 6s. 1910, J&J	110	111

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS DEC. 17 AND FOR YEAR 1897.

RAILROAD AND MISCELLANEOUS BONDS.					RAILROAD AND MISCELLANEOUS BONDS.						
Int'l Period		Closing Price Dec. 17.		Range (sales) in 1897.		Int'l Period		Closing Price Dec. 17.		Range (sales) in 1897.	
				Lowest. Highest.						Lowest. Highest.	
Amer. Cotton Oil, deb., 8g. 1900	Q-F	110 a.	106 Feb.	110 Sept.	Louis. N. A. & Ch.—1st, 6s. 1910	J & J	111 Jan.	115½ June			
Amer. Spirit Mfg., 1st 6g. 1915	M & S	73½b.	70 Apr.	86½ Aug.	Manhattan consol. 4s. 1890	A & O	95½	91½ Apr.	97½ Aug.		
Ann Arbor.—1st, 4s. g. 1905	Q-J	83	74½ Jan.	84½ Aug.	Metro. Elev.—1st, 6g. 1908	J & J	120½b.	116½ Jan.	121 June		
At. T. & S. F.—New gen. 4s. 1895	A & O	89½	78½ Apr.	90 Sept.	2d. 6s. 1899	J & N	103½b.	102½ Nov.	107½ Apr.		
Adjustment 4s. 1905	Nov.	57½	41½ Apr.	61 Sept.	Metrop. St. gen. col. tr. g. 5s. 1907	F & A	113½	109½ Oct.	113½ Dec.		
B'way & 7th Av.—1st, con. g. 5s. 43	J & D	120½	116½ Jan.	120½ Aug.	Mich. Cent.—1st, cons., 7s. 1902	M & N	114½b.	113½ Nov.	119 Apr.		
Brooklyn Elev. 1st, 6g. 1924	A & O	83 a.	70 Feb.	186½ Sept.	Consol., 5s. 1902	M & N	106	105½ June	108 Mar.		
Union Elevated.—6g. 1937	A & O	182 b.	68 Feb.	85½ Sept.	Minn. & St. L.—1st, con. 5s. g. 1934	M & N	106½	100 Jan.	107½ Oct.		
Bklyn Rap. Trans., 5g. 1945	M & N	93	70 May	96½ Sept.	Mo. K. & E.—1st 5s. g. 1942	A & O	94½	88½ May	100 Sept.		
Bklyn. Un. Gas, 1st, con. 5g. 1945	J & J	112½	105½ Jan.	115 Aug.	M. K. & Texas.—1st, 4s. g. 1990	J & D	86½	82 Jan.	88½ Nov.		
Bklyn. Wharf & W. H.—1st, 5s. g. 45	F & A	99	91½ Mar.	102½ Sept.	2d. 4s. g. 1990	F & A	63½	54½ May	65½ Sept.		
Buff. R. & P.—Gen. g. 5s. 1937	M & S	102 b.	85½ Mar.	102 Aug.	Mo. Pac.—1st, con., 6g. 1920	M & N	94	68 Mar.	98½ Sept.		
Canada Southern.—1st, 5s. 1908	J & J	112½b.	108 Jan.	114 Dec.	3d. 7s. 1906	M & N	107 b.	98 Mar.	110 Sept.		
2d. 5s. 1913	M & S	107½b.	104½ Mar.	109 Aug.	Pac. of Mo.—1st, ex., 4g. 1938	F & A	103½b.	100 Apr.	104½ Dec.		
Cent. of Ga.—1st, g. 5s. 1945	F & A	118½b.	112½ Feb.	118½ Dec.	2d ext 5s. 1938	J & J	109 a.	100 Apr.	109 Dec.		
Cons., 5s. g. 1945	M & N	91½	86½ June	95 Sept.	St. L. & Ir. Mt. Ark. B., 5s. 1935	J & D	106½a.	103 Apr.	107½ Nov.		
Central of N. J.—Cons., 7s. 1899	Q-J	105½b.	104½ Oct.	108½ Mar.	1st ext. g. 4s. 1947	F & A	109 b.	104 June	108½ Sept.		
Consol., 7s. 1902	M & N	113	112 Nov.	115 Mar.	Gen. R'y & land gr. 5g. 1931	A & O	88	67½ May	90½ Sept.		
General mortgage, 5g. 1987	J & J	112½	106 May	118 Feb.	Mobile & Ohio—New 6g. 1927	J & D	120 b.	116½ June	124 Nov.		
Leh. & W. B., con., 7s. as'd. 1900	Q-M	100	90 Apr.	104½ Feb.	General mortgage, 4s. 1938	M & S	73½	65 Apr.	78½ Dec.		
mortgage 5s. 1912	M & N	87½b.	75½ May	90 Feb.	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	133½	127½ Jan.	133½ June		
Am. Dock & Imp., 5s. 1921	J & J	116½a.	113 Jan.	116½ Dec.	Consol., 5g. 1928	A & O	103 a.	98½ June	103½ Nov.		
Central Pacific—Gold, 6s. 1898	J & J	102½b.	100 Jan.	104½ June	N. Y. Central—Debtext. 4s. 1905	M & N	103½b.	101½ Jan.	105 July		
Exten. 5g. 1898	J & J	99½	93 Jan.	103½ June	1st coupon, 7s. 1903	J & J	119½b.	117½ Jan.	121½ Apr.		
Ches. & Ohio.—Ser. A, 6g. 1908	A & O	119 b.	116½ Oct.	121½ June	Deben., 5s. coup., 1884. 1904	M & S	110½b.	106 Mar.	112 Aug.		
Mortgage, 6g. 1911	A & O	118½b.	118 Oct.	122½ July	N. Y. & Harlem, 7s. reg. 1900	M & N	108½b.	107 Oct.	114 Mar.		
1st consol., 5g. 1939	M & N	111 b.	107½ Jan.	113 Sept.	R. W. & Ogd., consols. 5s. 1922	A & O	120½b.	117½ Jan.	121½ July		
General 4½s. g. 1992	M & S	80	72 Mar.	85½ Aug.	West Shore, guar., 4s. 2361	J & J	111 b.	105 Jan.	111½ Nov.		
R. & A. Div., 1st, con., 4g. 1989	J & J	105 b.	97 Jan.	106½ Dec.	N. Y. Chic. & St. L.—4 g. 1937	A & O	106½	103½ Apr.	108 Sept.		
2d. con., 4g. 1989	J & J	94	86 Jan.	95 Dec.	N. Y. Laek. & W. L.—1st, 6s. 1921	J & J	136	136 Mar.	141 Dec.		
Ohio. Burl. & Q.—Con. 7s. 1903	J & J	118½	115 Jan.	120½ June	Construction, 5s. 1923	F & A	117½b.	116 Sept.	118½ Aug.		
Debenture, 5s. 1913	M & N	106½b.	93 Feb.	107 Dec.	N. Y. N. H. & H.—Con. deb. 6ts. 1904	A & O	141½b.	132½ Feb.	142 Sept.		
Convertible 5s. 1903	M & S	110½	99½ Mar.	111 Dec.	N. Y. Ont. & W.—Ref. 4s. g. 1992	M & S	97 a.	88½ Jan.	99 Aug.		
Denver Division 4s. 1922	F & A	98 b.	93 Feb.	101½ Dec.	Consol., 1st, 5s. g. 1938	J & J	108 a.	107 Dec.	111 May		
Nebraska Extension, 4s. 1927	M & N	97½	87½ Jan.	97½ Dec.	N. Y. Sus. & W. l. ref., 5s. g. 1937	F & A	108 a.	100 Jan.	107 Sept.		
Han. & St. Jos.—Cons. 6s. 1911	M & S	121½	118 Mar.	122½ July	Gen. 5 g. 1940	J & J	87	68 June	90½ Sept.		
Chic. & E. Ill.—1st, a. f. 6s. 1907	J & D	113 b.	114 Apr.	115 Apr.	Midland of N. J., 6s. g. 1910	A & O	121 b.	116½ Apr.	121 Sept.		
Consol. 6g. 1934	A & O	130 a.	124 Apr.	130 Nov.	Nor. & W. Ry.—1st, cons., 4g. 96	A & O	78½	67½ Apr.	80½ Sept.		
General consol., 1st 5s. 1937	M & N	101	98½ Feb.	103 Oct.	No. Pacific—1st, coup. 6g. 1921	J & J	119 b.	113 Jan.	122½ Sept.		
Chicago & Erie.—1st, 5g. 1932	M & N	110½b.	108½ May	112 Jan.	Prior lien, ry. & l. g. 4, g. 1927	Q-J	95	85½ Jan.	95½ Dec.		
Chic. Gas L. & C.—1st, 5g. 1937	J & J	105 b.	93 Jan.	106½ Dec.	General lien 3 g. 2047	Q-F	60½	51½ Apr.	61½ Sept.		
Ch. Ind. & L.—Ref., g. 5s. 1947	J & J	84½b.	80 July	85 Dec.	No. Pacific Ter. Co.—6g. 1938	J & J	104½	97½ May	110 Mar.		
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	140 b.	128 Jan.	142 Sept.	Ohio & Miss.—Cons. a. f., 7s. 1898	J & J	103½b.	102 Aug.	106 June		
1st, Southwest Div., 6s. 1909	J & J	121 b.	115½ Jan.	121½ Dec.	Ohio Southern—1st, 6g. 1921	J & D	80 b.	77 Nov.	90 Jan.		
1st, So. Minn. Div., 6s. 1910	J & J	120½b.	115½ Jan.	120½ Dec.	General mortgage, 4 g. 1921	M & N	10 a.	8½ Apr.	18 Sept.		
1st, Ch. & Pac. W. Div. 5s. 1921	J & J	117½b.	112 Jan.	118½ Dec.	Oregon Impr. Co.—1st 6g. 1910	J & D	101½b.	184½ June	108 Sept.		
Chic. & Mo. Riv. Div., 5s. 1926	J & J	115 b.	106½ Jan.	115 Nov.	Consol., 5 g. 1939	A & O	141½b.	15 Feb.	149 Sept.		
Wisc. & Minn., Div., 5g. 1921	J & J	116	110½ Jan.	116½ Nov.	Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	114½b.	110 Jan.	116½ Dec.		
Terminal 5g. 1914	J & J	115 b.	110½ Jan.	115 Dec.	RR. & Nav. consol., 4 g. 1946	J & D	93½	80 Jan.	94½ Nov.		
Gen. M., 4g., series A. 1989	J & J	107½	96 Jan.	106 Dec.	Oreg. Sh. Line—1st, 6s. g. 1922	F & A	123½b.	111½ Jan.	124 Dec.		
Mil. & Nor.—1st, con., 6s. 1913	J & D	124 a.	118 Jan.	122 Dec.	1st. con. 5s. g. 1946	J & J	98½	86 July	99½ Dec.		
Chic. & N. W.—Consol., 7s. 1915	Q-F	144½b.	140 Jan.	147 July	Non-cum. inc. A. 5s. 1946	Sept.	57½	44 July	61½ Aug.		
Coupon, gold, 7s. 1902	J & D	116 b.	115½ Dec.	121½ May	Penn. Co.—4½g. coup. 1921	J & J	114½b.	109½ Jan.	115½ Dec.		
Sinking fund, 6s. 1929	A & O	117 a.	114 Jan.	120 Aug.	Peo. Dec. & Evansv.—6 g. 1920	J & J	104½b.	92 May	104 Feb.		
Sinking fund, 5s. 1929	A & O	110½b.	108½ Apr.	113½ Sept.	Evans. Division, 6 g. 1920	M & S	99½b.	91 June	106 Feb.		
Sinking fund, debent., 5s. 1933	M & N	117 b.	110½ Jan.	117½ July	2d mortgage, 5 g. 1926	M & N	20 a.	10 May	27½ Jan.		
25-year debenture, 5s. 1909	M & N	109½b.	106 Jan.	110½ Sept.	Pitts. Sh. & L. E., 1st, 5 g. 1940	A & O	106	95 Jan.	109 Aug.		
Extension, 4s. 1926	F & A	105½b.	101 Jan.	106 July	Pittsburgh & Western—4 g. 1917	J & J	81 a.	66 June	80 Dec.		
MIL. L. Sh. & W., 1st, 6g. 1921	M & N	135½b.	131 May	137 Oct.	Reading Co.—Gen., 4s. 1997	J & J	85½	80½ Apr.	86½ Sept.		
Exten. & Imp., 5g. 1929	F & A	116 b.	112 Mar.	118 Dec.	Rio Gr. Western—1st 4 g. 1938	J & J	82½	70½ Mar.	83½ Sept.		
Chic. R. I. & Pac.—6s. coup. 1917	J & J	134 b.	128½ Jan.	134 June	St. Jo. & Gr. Isl.—2-3-4s. 1947	J & J	70½b.	62½ June	71 Dec.		
Extension and col., 5s. 1934	J & J	107½	101½ Jan.	108 June	St. L. & San Fran.—6g. Cl. B. 1906	M & N	115 a.	112 Jan.	116½ Oct.		
30-year debenture, 5s. 1921	M & S	106½b.	93 Jan.	106½ Dec.	General mortgage, 6 g. 1931	J & J	118½b.	108½ Jan.	119½ Dec.		
Chic. St. P. M. & O.—6s. 1930	J & D	135½b.	128 Jan.	136½ Nov.	General, 5 g. 1931	J & J	104½	94½ Jan.	104½ Dec.		
Chic. Ter. Trans., 6ts. of prop.		45½	42½ July	47½ Sept.	Railroad, 4 g. 1996	J & J	76	62½ Jan.	77 Dec.		
Clev. Lor. & Wheel.—5s. 1933	A & O	104½	98 May	103 Aug.	St. L. & So. W.—1st, 4s. g. 1989	M & N	73	59½ Apr.	76½ Sept.		
C. O. C. & I.—Consol. 7g. 1914	J & D	130	130 June	135 Oct.	2d. 4s. g. income. 1989	J & J	28½a.	15 Apr.	31½ Aug.		
General, consol., 6 g. 1934	J & J	123½	123 Jan.	128 Nov.	St. P. M. & M.—Dak. Ex. 6g. 1910	M & N	121 b.	116½ Jan.	122½ July		
C. C. & St. L.—St. L. Div. 4s. 1990	M & N	94½	90 Sept.	96½ Apr.	1st consol., 6 g. 1933	J & J	128 b.	123 Jan.	130 Dec.		
Peoria & Eastern, 4s. 1940	A & O	77 a.	68 June	81 Aug.	reduced to 4½ g. 1933	J & J	108½	102½ Jan.	108½ Dec.		
Col. & 9th Ave. gn. 5s. g. 1993	M & S	120½	115½ Mar.	120½ Dec.	Montana extension, 4 g. 1937	J & D	93 b.	87½ Jan.	95 Aug.		
Col. H. Val. & T. C.—Cons. 6g. 1931	M & S	75½	63 Feb.	88½ Jan.	San. Ant. & A. P.—1st, 4g. gu. 43	J & J	60½	54½ Jan.	63 Aug.		
General, 6g. 1904	J & D	52 b.	49½ Feb.	87 Jan.	So. Car. & Ga.—1st, 5 g. 1919	M & N	95	87½ Feb.	96 Sept.		
Den. & Rio Gr.—1st, 7s. g. 1900	M & N	108½b.	108 Nov.	113½ Apr.	So. Pacific, Ariz.—6g. 1909-10	J & J	104½	90 Feb.	105 Dec.		
1st consol., 4 g. 1936	J & J	90½	87½ July	90½ Dec.	So. Pacific, Cal.—6 g. 1905-1	A & O	108 b.	105½ Oct.	109 Sept.		
Dul. & Iron R'ge.—1st, 5s. 1937	A & O	104½b.	97½ June	105½ Sept.	1st consol., gold, 5 g. 1937	M & N	92	85 Feb.	94 Dec.		
Dul. So. Sh. & Atl.—5g. 1937	J & J	106½b.	99½ Jan.	106½ Dec.	So. Pacific, N. M.—6 g. 1911	J & J	108½	102 Jan.	108½ Dec.		
Edison El. Ill.—1st, con. g. 5s. 95	J & J										

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—DEC. 17.

SECURITIES.				SECURITIES.				SECURITIES.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Ohio—Col. & Cin. M. 1st, 4s. 1939			Erie—(Con.)—		Ohio & Miss.—Consol. 7s. 1898	103½	103½				
Cent. R.R. & Bank—Col. g. 5s. 1937	*90	92	B. & S. W.—Mortg. 6s. 1908		2d consol. 7s. 1911	121	122				
Cent. Ry. of Ga.—			Barnes—1st, g. 5s. 1909		Spring Div.—1st 7s. 1905		105				
1st, pref. income, g. 5s. 1945	42½	43½	B. & R.R.—6s. 1922		General 5s. 1932						
2d, pref. income, g. 5s. 1945			B. & Impt.—1st 6s. 1913		Ohio River R.R.—1st, 5s. 1936						
3d, pref. income, g. 5s. 1945	*8½	10	N.Y. & Gr'nwd L.—Gug. 5s. 1916		Gen. g. 5s. 1937						
Mec. & Nor. Div., 1st, g. 5s. 1946			B. & C.H.—1st, cons. 5s. 1921	112	Omaha & St. Louis—1st, 4s. 1937	84					
Mobile Div., 1st, g. 5s. 1946			at, general, c. 5s. 1942	*72	Oregon Short Line—						
Cent. of S. J.—Conv. deb., 6s. 1902			at, Vernon 1st 6s. 1923		Utah & North—1st, 7s. 1902	120					
Cent. Pacific—			Int. Co. Br. 1st, g. 5s. 1930		Gold, 5s. 1928						
Ext. g. 5s, series A B C D. 1898			Evans & Indian—1st, cons. 1926		Non-cum. inc. B. and col. trust.	*38					
Gold 5s, series E. 1898			Flint & P. Marq.—Mort. 6s. 1920	113	Penn-P.C.C. & St. L. Co. g. 4s. 1946	*111½	112				
San Joaquin Br., 6s. 1900	101½		1st, con. gold, 5s. 1939	86	Do do Series B 1942		111½				
Mort. gold 5s. 1939	109		Pt. Huron Div.—1st, 5s. 1939	81	Do do Series C 1942						
Land grant, 5s, g. 1900	100		Fla. Cen & Pen.—1st, g. 5s. 1918		Do do Series D, 4s. 1945		102½				
Cal. & O. Div., ext. g. 5s. 1918	112		1st, l. g. ext. g. 5s. 1930	1930	P.C. & S. L.—1st, c. 7s. 1900						
West. Pacific—Bonds, 6s. 1899	109		1st con. g. 5s. 1943	1943	Pitts. Ft. W. & C.—1st, 7s. 1912	141					
No. Railway (Cal.)—1st, 6s. 1907			Ft. W. & Rio Gr.—1st, g. 3-4s. 1928		2d, 7s. 1912	140					
50 year 5s. 1938	98		Ga. & Ala., 1st, pref., g. 5s. 1945	101	3d, 7s. 1912	137					
Cent. Washington—1st, g. 6s. 1938			Ga. Car. & Nor.—1st, gu. 5s. 1929		Ch. St. L. & P.—1st, con. 5s, g. 1932						
Chas. & Sav.—1st, g. 7s. 1936			Illinois Central—1st, g. 4s. 1951	113½	Olev. & P.—Cons., s. fd. 7s. 1900						
Chas. & O.—Par. M. fund, 6s. 1898	103½	104½	1st, gold, 3½s. 1951	1951	Gen. 4½s, g. "A" 1942						
Craig Valley—1st, g. 5s. 1940	96½		Gold 4s. 1952	*102½	Do do Series B 1942						
Warm Spr. Val., 1st, g. 5s. 1941	101½	102	2-10 g. 4s. 1904	*99	St. L. V. & T. H.—1st, 6s. 7s. 1899	101½					
Eliz. L. & Big Sandy—G. 5s. 1902	101½		Cairo Bridge—4s. 1950		2d, guar., 7s. 1899	101½					
Chicago & Alton—S. F., 6s. 1903	112		Springf. Div.—Coups. 6s. 1898		Gd. R. & L. Ext.—1st, 4½s, g. 1941						
Louis. & Mo. River—1st, 7s. 1900	110½		Middle Div.—Reg., 5s. 1921	1921	Alleg. Val.—Gen., gu. 4s. 1942						
2d, 7s. 1900			C. St. L. & N. O.—		N. & Cin. Bdg.—gen. gu. 4½s. 1945						
St. L. Jacks. & Ohio—2d, 7s. 1898			Gold, 5s, coupon 1951	124	Penn. R.R.—1st real est. g. 4s. 1923						
Miss. R. Bridge—1st, s. f., 6s. 1912			Memp. Div., 1st, g. 4s. 1951	103	Cle. & Mar. Ta.—1st, gu. 4½s. 1935	109					
Ohio Burl. & Nor.—1st, 5s. 1926	108½		Ind. Dec. & W.—1st, g. 5s. 1935	105	United N. J. R.R. & C.—Gen. 4s. 1941	114					
Ohio Burling. & Q.—5s, s. f. 1901	103½		Ind. Ills. & Iowa—1st, g. 4s. 1939	*88	D. Riv. R.R. & Bdg.—1st, gu. 4½s. 1945						
Iowa Div.—Sunk. fund, 5s. 1919	*109		1st, ext., g. 5s. 1943	1943	Peoria & Pek. Union—1st, 6s. 1921	120½					
Sunk. fund, 4s. 1919	102		Int. & G. N.—3d, 4s, g. 1921	*42	2d mortg., 4½s. 1921	82					
P. Minn., 4s. 1921	*94		Kings Co.—F. E. L., 1st, 5½s, g. A. 1929		Pitts. Cleve. & Tol.—1st, 6s. 1922						
Chicago & Iowa Div.—5s. 1905	101		Lake Erie & West—2d, g. 5s. 1941	103½	Pitts. L. E.—2d, g. 5s. "A" 1928						
C. & I. & Indiana Coal—1st 5s. 1936	103½		North'n Ohio—1st, gu. 5s. 1945	99	Pitts. Mo. K. & Y.—1st, 6s. 1932						
Cal. M. L. & St. P.—1st, 8s, P. D. 1898	103½		L. S. & M. Son.—B. & E.—New 7s. '98	102½	Pitts. Painsv. & F.—1st, 5s. 1916						
2d, 7 10s, P. D. 1898	140		Det. M. & T.—1st, 7s. 1906		Pitts. Shen. & L. E.—1st con. 5s. 1943	102½					
1st, 7s, g. R. D. 1902	140		Lake Shore—Div. bonds, 7s. 1899	105½	Pitts. & West.—M. 5s, g. 1891-1941						
1st, l. & D., 7s. 1899	140		Cin. & S.—1st, gu. L. S. & M. S. 7s. '01	111½	Pitts. V. & A.—1st, 5s, con. 1927						
1st, C. & D., 7s. 1908	141		Kal. All. & G. R.—1st, gu. 5s. 1938	120	Rio Grande So.—1st, g. 3-4s. 1940						
1st, L. & C. & Dav., 5s. 1919	114½		Mahong. Coal R.R.—1st, 5s. 1934	120	St. L. A. & T. R.—Term. 5s. 1914	105					
1st, H. & D., 7s. 1910	109½		Lehigh V. N. Y.—1st, gu. 4½s. 1940	103½	Bellev. & Car.—1st, 6s. 1923	113½					
1st, H. & D., 5s. 1910	109½		Lehigh V. V. Coal—1st, 5s, gu. 1933		St. Louis So.—1st, g. d. 4s. 1931	90½					
Chicago & Pacific Div., 6s. 1910	122	124	Lehigh & N. Y.—1st, gu. 4s. 1945	91	do 2d income, 5s. 1931						
Mineral Point Div., 5s. 1910	109		Elmira C. & N.—1st, g. 1st pf. 6s. 1914		do 1st con. g. 5s. 1939	80					
C. & L. Sup. Div., 5s. 1910	115½	117	Guar. gold, 5s. 1914		Car. & Shawt.—1st, g. 4s. 1932	90½					
Fargo & South., 6s, Assn. 1924	119		Litchf. Car. & West—1st 6s. 1916		*t. L. & B. F.—2d 6s, g. ol. A. 1906	*114	115½				
no. conv. sink. fund, 5s. 1916	107		Little Rock & M.—1st, 5s g. 1937		2d, 6s, g. class C. 1906		115				
Dakota & St. South., 5s. 1916	112		Long Island—1st, 7s. 1898	*102	1st, trust, gold 5s. 1937	92½	95				
Mil. & Nor. main line—6s. 1910	122½		Ferry, 1st, g. 4½s. 1922	85	Ft. S. & V. B. Bg.—1st, 6s. 1910		106				
do & Norw.—30-year deb. 5s. 1921	115		Gold 4s. 1932		Kansas Midland—1st, g. 4s. 1937						
Escanaba & L. S. 1st, 6s. 1901			N. Y. & R'way B.—1st, g. 5s. 1927		St. Paul City Ry. con. 5s, g. 1937						
Des Mo. & Minn.—1st, 7s. 1900			2d mortg., inc. 1927		Gold 5s, guar. 1937						
Iowa Midland—1st, 5s. 1900	114		N. Y. B. & M. E.—1st con. 5s, g. 1935	*106½	St. Paul & Duluth—1st, 5s. 1937	115					
Ohio & Milwaukee—1st, 7s. 1898			Brookl'n & Montauk—1st, 6s. 1911	106½	2d mortgage 5s. 1937	107	107½				
Win. & St. P.—2d, 7s. 1900			1st, 5s. 1911		St. Paul Minn. & M.—2d M. 6s. 1909	121½					
Mil. & Mad.—1st, 6s. 1905	118		No. Shore Br.—1st con. 5s, g. 1932		Minneapolis Union—1st 6s. 1922						
Ott. C. F. & St. P.—1st, 5s. 1909			Louis. Evans. & St. L.—Cons. 5s. 1939	*32	Mont. Cen.—1st, guar., 6s. 1937	122	126				
Northern Ill.—1st, 5s. 1910	109		Louis. & Nash.—Occul. Br. 7s. 1907	*116	1st guar. g. 5s. 1937	109					
Mil. L. & W.—Con. deb., 5s. 1907	133		E. H. & Nash.—1st 6s, g. 1919	111	East Minn.—1st div. 1st 5s. 1908	108½					
Mich. Div., 1st, 6s. 1924	133		Pensacola Division, 6s. 1920		W. Pa. & Sioux F.—1st, g. 5s. 1913	108½					
Ashland Division—1st, 6s. 1925	133		St. Louis Division, 1st, 6s. 1921		San Fran. & N. P.—1st, g. 5s. 1919	104					
Ch. R. I. & P.—D. M. & F. D. 1st 4s. 1905	88	91	2d, 3s. 1920		Sav. Fl. & West.—1st, con. g. 6s. 1934						
1st, 2½s. 1905	68½		Nashv. & Decatur—1st, 7s. 1900		Seaboard & Roanoke—1st, 5s. 1926						
Extension, 4s. 1905			N. I. 6s.—S. & N. Ala. 1910		Seat. L. S. & East.—1st 6s, asst. pd. 1931	*35					
Keokuk & Des Mo.—1st, 5s. 1923	*106½		50-year 5s, g. 1937		Southern Pacific Co.—						
Ohio St. P. & Minn.—1st, 6s. 1918			Pens. & At.—1st, 6s, gold. 1921	110	Gal. Har. & San Ant.—1st, 6s. 1910	*105					
St. Paul & S. C.—1st, 6s. 1919			Collat. trust, 5s, g. 1931	*101½	2d mort., 7s. 1905	100	101½				
St. Paul & W. Ind.—1st, s. f., 6s. 1919			L. N. & M. & M.—1st, g. 4½s. 1945	89	Hous. & Tex. C. Waco & N. 7s. 1903	125					
Gen. g. 6s. 1932			Nash. Flor. & S.—1st, gu. 5s. 1937	90	1st g. 5s (int. gtd.) 1937	*112½	112½				
Ohio & West. Mich.—5s. 1921			So. & No. Ala., con. gu. g. 5s. 1936	97	Cons. g. 6s (int. gtd.) 1912	106	108				
Qin Hamd. & D.—Con. s. f., 7s. 1905			Kentucky Central—4s. 1937	*87½	Morgan's L. & T.—1st, 6s. 1920						
2d, gold, 4½s. 1937			L. & N.—Lou. C. & L.—1st, g. 4½s. 1931		1st, 7s. 1918	129					
Cin. D. & Ir'n—1st, gu. 5s. 1941	111½		Lou. & Jeff. Bdg. Co.—Gug. 4s. 1945		Oregon & Califor. 1st, 5s, g. 1927						
City & Sub. (Balt.)—1st, 6s. 1922			Louisville Ry.—1st, con. g. 5s. 1930		Texas & New Orleans 1st, 7s. 1905	*109					
Olev. A. & C. & Col.—Eq. & 2d 6s. 1930			Memphis & Charl.—6s, gold. 1924		Sapine Division, 1st, 6s. 1912	105					
Olev. & Can.—Tr. cts. for 1st 5s. 1917	70½		Mexican Cent. Consol.—4s, g. 1911		Consol. 5s, g. 1943	97					
C. C. & St. L.—Gen., g. 4s. 1933			1st, cons. income 3s, g. 1939		Southern—Ala. Cent., 1st 6s. 1913						
Calo division, 4s. 1939			2d cons. income 3s, g. 1939		A. I. & Char.—Income, 6s. 1900						
Spring & Col. Div.—1st, g. 4s. 1940			Mexican Internat.—1st, g. 4s. 1942		Colum. & Green.—1st, 5-6s. 1916	*117					
White W. Val. Div.—1st, g. 4s. 1940			Mexican National—1st, g. 6s. 1927		E. Tenn. V. & Ga.—Divs. 5s. 1930	115					
Cin. Wab. & M. Div.—1st, g. 4s. 1931	92		2d, income, 6s, "A" 1917	1917	Rich. & Dan.—Eq. s. f. g. 5s. 1909						
Cin. I. St. L. & C.—1st, g. 4s. 1936			2d, income, 6s, "B" 1917	1917	Deben. 5s, stamped. 1927	99					
Consol. 6s. 1920			Michigan Central—6s. 1909	123	Vir'a Mid.—Serial ser. A, 6s. 1906						
Cin. Han. & C.—Con. 1st, g. 5s. 1928	110		Coupon, 5s. 1931	127	Series B, 6s. 1911						
Indiana B. & W.—1st pf. 7s. 1900			Mortgage 4s. 1940	*109	Series C, 6s. 1916						
Ohio Ind. & W.—1st pref. 5s. 1938			Bat. C. & Stralis.—1st, 3s, g. 1989		Series D, 4-5s. 1921						
Peor. & East.—Income 4s. 1990	20		Minn. & St. L.—1st, g. 7s. 1927	140	Series E, 5s. 1926						
C. Col. Cin. & Ind.—1st, 7s, s. f. 1899	105		Iowa Extension, 1st, 7s. 1909		Series F, 5s. 1931						
Consol. sink. fund, 7s. 1914			Southwest Ext.—1st, 7s. 1910		Gen. 5s, guar., stamped. 1936	100					
Cin. & Spr.—1st, C. C. C. & T. 7s. 1901	110½		Pacific Ext.—1st, 6s. 1921	122	Wash. O. & W.—1st con. g. 4s. 1924						
Olev. Lorain & Wh.—1st, 5s. 1933			Mo. K. & Tex.—1st, ext. 5s, g. 1944	83	Sunbury & Lewis.—1st, g. 4s. 1936						
Olev. & Mah. V.—Gold, 5s. 1938			Mo. K. & T. of Tex. 1st, gu. 5s. 1942	82	Ter. As'n of St. L.—1st, 4½s. 1939	110					
Col. Mid. 1st, g. 6s. asst. 1936	64		Kansas City & P., 1st, 4s. 1940	67	1st, con. g. 5s. 1894-1944	108					
Tr. cts., con. 4s, 2d asst. pd. 1940	20		Dal. & Waco—1st, 5s, gu. 1940	78½	St. L. Mer. Br. Term. c. 5s, gu. 1930	103½	104½				
Del. Lack. & W.—			Missouri Pacific—Trust 5s. 1917		Terre Haute Elec. Ry.—g. 6s. 1914						
Mort. 7s. 1907	*130½		1st coll., 5s, g. 1920	66	Tex. & Pac. E. D.—1st, g. 6s. 1905	109½	109½				
Syra. Bing. & N. Y.—1st, 7s. 1906	125		Mobile & Ohio—1st ext., 6s. 1927	*119	Third Avenue (N.Y.)—1st 5s. 1937	*123	125½				
Morris & Essex—1st, 7s. 1914	143		St. L. & Cairo—4s, guar. 1931		T. & O. C.—Kan. & M., Mort. 4s. 1990	77	78½				
Bonds, 7s. 1900	*109		Nash. Chat. & St. L.—2d, 6s. 1901		Tol. Peo. & West.—1st, g. 4s. 1917	72	74				
7s of 1871 1901	111½		N. O. & No. E.—Pr. l. g.,								

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER OCT. 5, 1897.

1897.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts, (Incl. overdrafts.)	Gold and gold O. H. certificates	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Liabilities & U. S. cts deposits.
				Individual.	Other.						
N. England.											
Maine.....	83	11,171,000	2,689,338	17,370,759	172,122	23,612,506	983,937	24,920	109,163	123,856	3,875,454
N. Hampshire.....	50	5,380,000	1,322,238	9,658,709	174,517	11,073,467	433,229	3,090	89,278	104,317	242,457
Vermont.....	49	6,985,000	1,562,912	9,267,641	45,906	12,353,982	499,403	23,250	73,577	42,770	215,846
Boston.....	54	50,350,000	15,051,578	120,934,344	188,483	164,858,618	7,192,664	1,386,430	205,472	233,069	9,015,894
Mass., other.....	213	43,732,000	15,115,694	84,193,457	94,136	110,597,235	3,281,558	191,710	621,477	711,353	2,432,459
Rhode Island.....	57	19,337,050	4,988,182	19,523,347	91,406	34,632,879	712,477	101,520	114,199	215,391	672,385
Connecticut.....	81	21,511,070	7,845,848	34,853,965	221,058	41,743,838	1,864,411	376,220	215,521	439,391	719,910
Total Div. No. 1.....	567	150,187,720	48,588,821	295,802,224	97,649	401,871,524	15,052,658	2,107,180	1,432,616	4,001,818	13,697,705
N. Middle.											
New York City.....	48	4,600,000	42,892,000	341,886,866	1,039,112	408,463,717	71,222,220	6,771,340	5,639,212	3,821,345	54,117,648
Brooklyn.....	5	1,352,000	2,270,000	17,393,869	197,616	12,358,836	541,321	180,000	62,265	327,311	880,954
Albany.....	6	1,550,000	1,388,000	6,808,166	50,000	8,311,599	499,423	336,250	41,615	38,000	420,103
N. York, other.....	267	31,657,940	10,556,914	93,036,500	464,800	93,159,040	3,322,126	528,560	572,254	533,967	2,608,579
New Jersey.....	103	14,445,000	8,233,500	57,172,947	279,012	52,154,445	1,777,888	255,470	324,435	1,140,021	2,096,436
Philadelphia.....	41	21,915,000	14,683,000	103,701,937	302,015	102,591,544	8,103,444	214,140	561,313	3,549,151	9,788,719
Pittsburg.....	30	12,800,000	9,670,200	40,383,689	202,512	45,610,102	3,391,411	404,750	35,229	854,801	2,164,795
Penna., other.....	356	40,969,790	21,042,295	118,319,191	299,441	117,076,688	5,645,743	407,920	920,979	1,669,418	3,710,031
Total Div. No. 2.....	566	172,789,730	111,137,338	778,715,243	2,845,144	834,766,818	94,991,310	9,098,430	3,410,011	11,900,000	57,787,185
Middle.											
Delaware.....	18	2,033,985	952,667	5,210,618	49,917	5,640,535	154,977	15,000	46,778	129,970	131,635
Baltimore.....	22	13,243,260	4,941,625	24,734,118	210,433	33,116,221	1,720,153	352,790	132,919	1,386,318	1,476,775
Maryland, oth.....	4	3,811,700	1,651,250	11,256,143	50,000	10,800,089	376,411	24,480	86,548	241,717	435,274
Washington.....	12	2,875,000	1,239,500	13,837,279	105,121	8,853,511	673,639	630,750	41,076	1,136,951	497,031
Dist. Col., oth.....	1	252,000	150,000	830,020	.....	60,241	136,951	42,000	6,391	85,811	9,711
Virginia.....	35	4,616,300	2,899,650	15,347,229	602,421	15,315,200	583,761	11,860	138,191	204,228	753,562
West Virginia.....	33	3,451,000	857,781	8,373,316	98,913	8,644,416	416,263	41,200	64,038	183,001	361,568
Total Div. No. 3.....	167	40,863,244	12,622,443	79,388,762	1,111,889	82,452,818	4,062,163	1,118,160	511,644	3,377,818	3,670,606
Southern.											
North Carolina.....	27	2,701,000	773,051	5,340,731	208,539	6,845,600	307,341	1,180	60,600	66,141	235,853
South Carolina.....	16	1,890,100	762,831	3,495,333	149,789	6,120,530	123,433	.....	84,920	58,511	349,228
Savannah.....	2	700,000	225,000	543,441	86,077	1,175,039	29,000	2,000	12,500	7,000	71,000
Georgia, oth.....	28	3,268,000	1,032,271	6,707,490	40,375	8,938,468	266,598	8,350	102,131	192,024	534,908
Florida.....	15	1,500,000	463,254	3,903,446	76,511	3,324,119	90,244	150	123,772	55,263	284,253
Alabama.....	26	3,555,000	635,512	6,113,411	105,410	6,424,225	322,814	38,100	113,080	92,657	426,050
Mississippi.....	10	355,000	81,500	2,713,436	.....	2,745,262	76,793	50	49,917	1,078	1,760,588
New Orleans.....	7	2,300,000	2,310,000	13,300,301	.....	12,004,157	745,234	141,130	122,844	3,567	1,125,561
Louisiana, oth.....	12	800,000	368,700	1,920,434	.....	2,800,282	60,661	.....	5,697	71,079	233,210
Houston.....	5	1,150,000	537,300	2,772,082	50,000	2,299,589	340,291	135,960	37,332	233,210	2,480,764
Texas, other.....	186	17,781,200	4,742,968	32,100,403	39,438	41,970,231	1,611,583	64,710	816,211	608,376	95,870
Arkansas.....	9	1,220,000	255,310	1,805,345	42,927	2,470,954	99,300	2,610	18,115	42,941	558,721
Louisville.....	6	3,000,000	681,000	4,366,159	4,611	7,452,349	584,468	5,000	97,748	93,377	423,829
Kentucky, oth.....	69	8,727,800	2,422,145	12,346,833	715,796	17,427,309	723,128	20,000	287,888	3,470	961,796
Tennessee.....	49	8,727,800	1,944,134	17,219,132	243,000	21,520,100	1,127,947	124,000	2,015,000	2,397,100	9,682,227
Total Div. No. 4.....	477	58,662,000	14,855,011	114,050,186	2,633,855	143,997,418	6,582,831	543,910	2,015,000	2,397,100	9,682,227
West Middle.											
Cincinnati.....	13	7,500,000	2,740,000	19,244,420	1,171,941	23,914,411	1,086,571	310,839	81,922	453,611	2,635,053
Cleveland.....	12	5,550,000	2,050,000	21,683,267	55,110	26,015,720	1,468,110	248,000	103,111	116,025	1,076,290
Ohio, other.....	223	27,831,000	7,995,920	64,308,143	5,588	67,018,233	3,797,721	123,211	526,732	338,944	3,517,702
Indiana.....	113	14,570,000	4,827,418	34,550,004	240,311	31,159,070	3,616,515	149,811	361,313	325,411	1,653,000
Chicago.....	19	17,700,000	8,249,900	70,692,163	5,214,461	87,8116	14,354,240	2,824,433	359,412	4,192,306	16,328,145
Illinois, other.....	104	17,760,000	6,659,832	43,035,381	1,109,000	47,688,081	2,833,355	280,000	439,274	361,081	1,811,718
Detroit.....	6	3,300,000	605,000	10,916,820	297,934	14,415,153	1,316,661	14,160	120,971	135,800	632,499
Michigan, other.....	78	8,845,000	2,630,018	27,546,761	100,422	26,030,212	1,505,654	30,310	17,977	154,463	706,086
Milwaukee.....	5	3,200,000	575,000	22,534,160	385,238	15,694,863	1,381,175	36,845	140,670	1,313,917	1,313,917
Wisconsin, oth.....	74	6,910,000	1,814,369	21,209,464	141,281	19,679,567	1,403,243	23,110	14,811	1,051,411	583,606
Total Div. No. 5.....	745	110,810,810	38,040,437	340,629,771	4,532,571	362,779,868	33,244,198	4,001,940	2,377,291	6,427,111	30,280,996
Western.											
Des Moines.....	4	800,000	221,000	1,552,471	.....	2,667,720	138,115	3,480	24,015	23,179	225,023
Iowa, other.....	16	12,220,000	2,865,950	25,919,831	190,822	30,031,467	1,487,605	137,790	249,939	341,336	1,914,288
St. Paul & Minn.....	11	8,300,000	1,316,000	17,811,396	506,241	18,136,497	2,839,156	8,500	210,512	445,558	1,728,837
Minnesota, oth.....	60	4,865,000	1,012,819	15,911,213	39,826	13,694,498	868,326	16,450	94,323	93,627	394,089
St. Louis.....	6	8,400,000	1,706,000	21,676,340	516,481	32,103,232	1,354,373	236,770	44,558	706,290	5,736,688
St. Jo. & Kan. C.....	7	2,650,000	583,484	13,303,131	164,782	17,104,437	582,945	29,100	110,000	972,919	1,446,827
Missouri, oth.....	50	3,765,000	740,471	7,913,502	.....	7,616,697	338,241	7,510	108,525	61,916	295,389
Kansas.....	103	5,567,100	1,396,339	19,187,549	346,139	19,010,522	1,036,139	30,864	231,884	190,075	706,754
Omaha & Line.....	11	4,550,000	360,500	9,225,844	431,361	11,812,209	1,015,327	30,520	169,170	160,573	1,025,615
Nebraska, oth.....	93	5,925,000	1,109,991	11,066,245	.....	12,204,962	547,073	1,500	97,972	77,504	438,558
North Dakota.....	27	1,635,000	333,366	5,689,172	.....	4,860,642	190,825	1,260	32,729	17,707	289,843
South Dakota.....	27	1,635,000	305,800	4,215,569	150,621	3,154,817	285,999	2,460	32,477	25,400	189,985
Total Div. No. 6.....	510	64,372,100	11,981,320	153,582,363	2,376,284	171,100,212	10,684,164	506,980	1,416,610	3,110,000	13,567,841
Pacific.											
Nevada.....	1	400,000	8,000	231,038	.....	230,028	16,200	.....	3,726	130	840
San Francisco.....	2	2,500,000	1,500,000	6,811,962	155,68	8,391,275	2,601,668	.....	46,221	3,200	2,000
California, oth.....	30	5,060,000	1,043,950	12,099,857	137,778	11,199,272	2,049,900	21,750	150,400	30,513	52,579
Oregon.....	30	3,020,000	553,739</								

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.
In. & Gt. North'n	2d wk Dec.	\$ 95,911	\$ 96,921	\$ 3,443,988
Interoc. (Mex.)	Wk Nov. 27	56,000	44,320	3,377,510
Iowa Central...	2d wk Dec.	37,268	30,676	1,635,730
Iron Railway...	Novemb'r.	3,750	3,283	35,256
Jack. T. & K. W.	October...	22,606	24,834	248,556
Kanawha & Mich	1st wk Dec.	10,538	8,920	491,784
K.C.F. Scott & M.	1st wk Dec.	94,214	83,270	4,541,939
K.C. Mem. & Bir.	1st wk Dec.	29,455	30,289	1,092,273
Kan. C. N. W.	Novemb'r.	37,089	28,893	323,290
Kan. City & Om.	1st wk Dec.	6,491	2,950	223,659
K.C. Pitts. & G.	2d wk Dec.	59,766	21,335	2,292,655
Kan. C. Sub. Belt	2d wk Dec.	6,979	4,884	475,501
Keokuk & West.	4th wk Nov.	9,343	9,862	378,062
L. Erie & St. L.	October...	5,885	7,380	51,331
L. Erie & West.	1st wk Dec.	61,626	58,419	3,186,194
Lehigh & Hud.	Novemb'r.	41,985	32,088	351,218
Lehigh Val. R.R.	October...	2,343,539	2,117,217	.....
Leh. V. Coal Co.	October...	2,536,334	2,081,871	.....
Lex'gton & East.	October...	17,447	13,747	173,157
Long Island R.R.	Novemb'r.	307,809	275,565	3,866,558
Long Is. System	October...	380,796	333,444	3,892,966
Los Ang. Term.	Novemb'r.	6,597	4,581	85,865
Louis. Ev. & St. L.	1st wk Dec.	27,501	28,399	1,360,104
Lou. H. & St. L.	1st wk Dec.	10,199	7,134	475,136
Louisv. & Nashv.	1st wk Dec.	432,265	439,110	19,345,191
Macon & Birm.	Novemb'r.	8,620	6,580	60,378
Manistiquet...	Novemb'r.	2,335	2,194	105,720
Memphis & Chas.	3d wk Nov.	38,075	32,637	1,223,072
Mexican Cent.	1st wk Dec.	287,021	211,572	11,884,328
Mexican Inter'l	Septemb'r.	242,188	214,844	2,259,747
Mex. National.	1st wk Dec.	121,025	108,863	5,881,333
Mex. Northern.	October...	56,831	41,967	498,141
Mexican R'way	Wk Nov. 27	66,000	74,000	3,402,754
Minneapolis & St. L.	2d wk Dec.	10,740	10,740	610,895
Minneapolis & St. L.	1st wk Dec.	39,947	43,145	2,049,110
Mo. St. P. & St. L.	1st wk Dec.	81,102	69,378	3,670,714
Mo. Kan. & Tex.	1st wk Dec.	276,815	268,626	11,065,723
Mo. Pac. & Iron M.	1st wk Dec.	518,000	420,000	22,953,000
Central Br'ch.	1st wk Dec.	21,000	18,000	1,049,000
Total...	1st wk Dec.	539,000	439,000	24,002,000
Mobile & Birm.	Novemb'r.	40,151	36,142	277,133
Mobile & Ohio.	Novemb'r.	396,550	354,830	3,612,479
Mont. & Mex. Gt.	October...	117,567	101,992	1,161,499
Nash. Ch. & St. L.	Novemb'r.	468,450	403,768	5,002,550
Nev. & Ft. Sh'p'd	October...	13,114	7,718	.....
Nevada Central.	August...	3,245	2,967	24,406
N. Y. C. & H. R.	Novemb'r.	3,960,753	3,882,318	41,934,547
N. Y. Ont. & W.	1st wk Dec.	61,156	54,224	3,690,622
N. Y. Susq. & W.	1st wk Dec.	213,247	232,075	1,815,678
Norfolk & West.	1st wk Dec.	252,334	236,212	10,137,281
Northern (S. C.)	Septemb'r.	6,505	6,360	42,858
North Central	June...	36,201	41,434	.....
North Pacific.	October...	648,636	655,250	5,831,077
Ohio River.	1st wk Dec.	477,430	314,464	19,566,651
Ohio Riv. & Chas.	1st wk Dec.	20,128	19,632	903,783
Ohio Southern.	Novemb'r.	18,621	17,591	168,108
Om. Kan. C. & E.	Novemb'r.	73,443	33,823	632,706
Oregon Imp. Co.	1st wk Dec.	13,883	12,404	561,505
Oreg. R.R. & Nav.	October...	349,102	277,383	3,251,600
Oreg. H. Line.	1st wk Dec.	153,435	114,542	1,999,327
Pacific Mail.	October...	588,858	700,009	4,890,209
Pennsylvania.	October...	293,553	337,108	3,514,327
Peoria Dec. & Ev.	October...	5,996,378	5,596,378	52,785,348
Petersburg.	1st wk Dec.	16,812	16,510	842,636
Phila. & Erie.	October...	44,901	45,972	477,135
Phila. & Read.	October...	538,062	527,561	3,758,893
Coal & R. Co.	October...	2,184,454	2,092,931	17,441,119
Tot. both Co's.	October...	2,505,170	2,767,852	18,196,456
Ph. Read. & N.E.	October...	4,689,624	4,860,738	35,637,605
Phil. Wilm. & B.	October...	69,039	64,566	538,671
Pitts. C. & St. L.	Novemb'r.	798,281	736,981	13,580,709
Pitts. Libs. & W'n	Novemb'r.	1,384,294	1,085,620	13,208,683
Pitts. Bes. & L.E.	Novemb'r.	4,971	3,370	42,443
Pitts. & Wes'n	Novemb'r.	75,149	53,704	566,998
Pitts. Cl. & Tol.	2d wk Dec.	31,749	26,233	1,642,635
Pitts. Pa. & F.	2d wk Dec.	18,577	12,136	848,494
Total system.	2d wk Dec.	8,008	4,282	355,048
Pitt. Young & A.	2d wk Dec.	58,334	42,651	2,853,524
Rich. Fr'ksb & P.	Novemb'r.	158,765	5,984	1,381,397
Rich. & Peterab.	October...	54,583	54,426	588,239
Rio Gr. South'n	October...	26,932	27,752	283,683
Rio Gr. de West.	1st wk Dec.	7,524	8,301	352,886
St. Jos. & Gr. I.	2d wk Dec.	59,500	51,250	2,807,578
St. L. Ch. & St. P.	1st wk Dec.	26,000	17,500	1,068,363
St. L. Ken't & So.	Novemb'r.	30,000	25,776	272,603
St. L. & San Fran.	Novemb'r.	8,200	6,600	60,142
St. L. Southwest.	1st wk Dec.	127,556	103,556	6,087,037
St. Paul & Dul.	1st wk Dec.	112,300	112,900	4,504,614
San Ant. & A. P.	1st wk Dec.	178,801	255,535	1,656,017
San Fran. & N.P.	Novemb'r.	67,996	58,524	746,336
S. Fe Pres. & Ph.	October...	62,941	52,077	.....
Sav. Fla. & West.	Septemb'r.	286,908	274,311	2,514,849
Seab'd & R'nke.	July...	65,271	59,064	.....
Shrev. & So.	4th wk Nov.	12,894	13,867	290,885
Sl. Sprs. O. & G.	Septemb'r.	18,984	10,521	148,845
Silverton.	Novemb'r.	5,000	7,044	.....
Sioux C. & Ner.	October...	43,562	.....	.....
So. Haven & East.	Novemb'r.	1,899	2,599	24,742
So. Pacific Co.	October...	286,134	533,047	3,601,611
Gal. Har. & S.A.	October...	21,528	106,916	739,845
Louis'a. West.	October...	223,100	630,943	7,887,194
Morgan's L.A.T.	October...	33,133	36,925	281,301
N. Y. T. & Mex.	October...	79,343	136,911	1,192,804
Tex. & N. Orl.	October...	635,668	1,484,730	9,955,037
Atl. Prop'ties & Pacific system	October...	3,355,575	3,228,794	23,346,676
Total of all.	October...	4,430,934	5,179,912	41,150,930
So. Pac. of Cal.	October...	916,769	948,172	8,395,835
So. Pac. of Ariz.	October...	196,030	224,193	2,071,627
So. Pac. of N.M.	October...	98,623	106,127	1,096,937
Northern Ry.	October...	220,454	236,126	1,873,049
Southern Ry.	1st wk Dec.	404,152	389,700	15,290,713
Spok. P's & Nor.	October...	49,521	41,089	518,673
Stony C. & C.Mt.	October...	1,801	1,958	32,803
Summit Branch.	May...	66,319	79,282	333,862
Lyk. Val. Coal.	May...	67,047	66,881	330,649
Tot'l both Co's.	August...	141,707	117,958	1,088,846
Texas Central.	4th wk Nov.	16,203	9,548	301,055
Texas & Pacific.	2d wk Dec.	211,607	189,694	7,009,890
Tex. S. V. & N.W.	Septemb'r.	4,569	3,597	.....
Tol. & Ohio Cent.	1st wk Dec.	43,425	37,823	1,584,244
Tol. P. & West.	4th wk Nov.	24,607	17,465	854,474
Tol. St. L. & K.C.	1st wk Dec.	46,566	43,463	2,122,740
Union Pacific.	October...	1,793,789	1,694,037	13,307,419
Union P. R.R.	October...	1,793,789	1,694,037	11,843,361

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.
Un. Pac. (Con.)		\$	\$	\$
Cent. Branch	1st wk Dec.	21,000	18,000	1,049,000
Ach. Col. & P.	October...	48,503	36,206	421,996
Ach. J. C. & W.	October...	103,547	80,193	924,925
Cent. Br. & L'd	October...	2,111,086	1,930,831	15,703,334
Gr'd total.	2d wk Dec.	77,670	70,776	3,209,441
Un. P. Den. & G.	4th wk Nov.	250,413	222,689	11,637,465
Wabash.	October...	21,523	37,054	182,729
Waco & Northw.	October...	178,112	159,991	2,239,903
W. Jersey & Sea	October...	98,247	98,155	455,772
W. V. Cen. & Pitts.	May...	38,208	35,345	293,574
West Va. & Pitts.	Septemb'r.	45,336	67,813	489,136
Western of Ala.	October...	66,200	53,800	2,911,968
West. N. Y. & Pa.	1st wk Dec.	30,706	24,691	1,090,799
Wheel. & L. Erie	1st wk Dec.	39,532	38,977	1,215,007
Will. Col. & Aug.	June...	81,755	75,351	4,238,860
Wisconsin Cent.	1st wk Dec.	10,366	10,394	71,510
Wrightsv. & Ten.	October...	7,963	7,922	57,568
York Southern.	October...			

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Mexican currency. d Includes only half of lines in which Union Pacific has a half interest. e Includes operations of the Chic. Burlington & Northern in both years. f Covers results of lines directly operated east of Pittsburgh.

† 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.

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

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

For the first week of December our preliminary statement covers 78 roads, and shows 15.74 per cent increase in the aggregate over the same week last year.

1st week of December.	1897.	1896.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 38,597	\$ 38,129	\$ 468	
Ann Arbor...	26,023	20,957	5,066	
Atlantic & Danville...	13,303	9,242	4,061	
Balt. & Ohio Southw...	132,376	107,582	24,794	
Buffalo Roch. & Pittsb'g	63,776	57,668	6,108	
Burl. Ced. Rap. & North.	84,599	89,566		4,967
Canadian Pacific...	534,000	381,000	153,000	
Central of Georgia...	126,464	121,113	5,351	
Chesapeake & Ohio...	210,051	234,419		24,368
Chicago & East. Illinois	125,664	105,999	20,665	
Chic. Great Western...	94,717	81,429	13,288	
Chic. Ind'polis & St. L.	56,371	52,548	3,823	
Chicago Milw. & St. Paul	602,693	546,923	115,680	
Chic. Term. Transfer...	23,516	21,510	2,006	
Cincinnati & West Michigan	27,766	24,534	3,232	
Choc. Okla. & Gulf...	22,458	15,470	6,988	
Cleve. Canton & South'n	15,546	12,585	2,961	
Clev. Cin. Chic. & St. L.	292,069	267,656	24,413	
Clev. Lorain & Wheel'g	34,547	17,991	16,556	
Denver & Rio Grande...	162,900	137,400	25,500	
Det. Gd. Rapids & West.	24,759	20,378	4,381	
Duluth So. Shore & Atl.	23,212	22,652	560	
Evansv. & Indianapolis...	6,976	4,312	2,664	
Evansv. & Terre Haute...	22,475	20,686	1,789	
Flint & Pere Marquette	55,802	45,857	9,945	
Fla. Cent. & Peninsular	48,009	39,923	8,086	
Ft. Worth & Rio Grande	13,909	10,257	3,652	
Georgia...	31,420	27,164	4,256	
Georgia & Alabama...	22,621	19,995	2,626	
Grand Rapids & Indiana	38,494	31,517	6,977	
Cincinnati R. & Ft. W.	7,161	7,351		190
Traverse City...	742	528	214	
Musk. Gr. Rap. & Ind.	2,018	1,894	124	
Grand Trunk...	492,361	425,215	67,146	
Chic. & Grand Trunk				
Det. Gd. H. & M...				
Cin. Sag. & Mac...	2,466	2,422	44	
Tol. Sag. & Musk...	2,494	1,511	983	
International & Gt. No.	81,149	96,140		12,031
Iowa Central...	35,044	32,001	3,043	
Kanawha & Michigan...	10,538	8,920	1,618	
Kan. City Ft. S. & Mem.	99,214	83,270	15,944	
Kan. C. Mem. & Birm.	29,453	30,288		834
Kansas City & Omaha...	6,491	2,950	3,541	
Kan. City Pittsb. & Gulf	58,344	19,978	38,366	
Kan. City Sub. Belt...	8,990	4,902	3,188	
Lake Erie & Western...	61,626	58,419	3,207	
Louisv. Evansv. & St. L.	27,501	28,399		898
Louisville Hend. & St. L.	10,199	7,184	3,065	
Louisville & Nashville...	432,265	439,110		6,845
Mexican Central...	287,021	211,572	75,449	
Mexican National...	121,025	108,863	12,162	
Minneapolis & St. Louis	42,917	40,418	2,499	
Minn. St. P. & Ste. S. M.	81,102	69,378	11,724	
M. Kansas & Texas...	276,315	268,626	7,689	
Mo. Pacific & Iron Mt.	518,000	421,000	97,000	
Central Branch...	21,000	18,000	3,000	
N. Y. Ontario & Western	61,156	54,224	6,932	
Norfolk & Western...	252,334	236,212	16,122	
Northern Pacific...	477,430	314,461	162,968	
Ohio River...	20,128	19,632	496	
Omaha Kan. C. & East	13,883	12,404	1,479	
Oregon RR. & Nav...	153,435	114,542	38,893	
Peoria Dec. & Evansv...	16,812	16,510	302	
Pittsburg & Western...	51,528	42,651	8,877	
Rio Grande Southern...	7,524	8,304		780
Rio Grande Western...	43,500	37,750	5,750	
St. Joseph & Gd. Island	26,000	17,500	8,500	
St. Louis & San Fran.	127,556	103,556	24,000	
St. Louis Southwestern	112,300	112,900		600
Southern Railway...	404,152	389,700	14,452	
Texas & Pacific...	185,273	181,287	3,986	
Toledo & Ohio Central...	43,125	37,922	5,203	
Tol. St. L. & Kan. City	46,566	43,463	3,103	
Wabash...	236,761	223,810	12,951	
West. N. Y. & Pennsylv	66,200	58,800	7,400	
Wheeling & Lake Erie...	30,706	24,691	6,015	
Wisconsin Central...	81,755	75,351	6,404	
Total (78 roads)	8,213,565	7,096,559	1,117,006	
Net increase (15.74 p. c.)				

For the fourth week of November our final statement covers 90 roads, and shows 29.72 per cent increase in the aggregate over the same week last year.

4th week of November.	1897.	1896.	Increase.	Decrease.
Previously rep'd (81 r'ds)	\$ 11,468,626	\$ 8,817,973	\$ 2,650,653	\$ 5,719
Ala. No. & Tex. Pac.				
New Ore. & No. East...	52,400	41,200	8,200	
Ala. & Vicksburg...	35,500	22,800	12,700	
Vicks. Sh. & Pac.	30,400	24,400	6,000	
Des Moines & Kan. City	3,966	3,593	373	
Duluth So. Shore & At...	36,215	28,283	7,932	
Interoceanic (Mex.)...	56,000	44,320	11,680	
Kokuk & Western...	9,343	9,882		519
Mexican Railway...	66,000	74,000		8,000
Omaha Kan. C. & East...	22,315	12,106	10,209	
Total (90 roads)	11,780,765	9,081,537	2,713,466	14,238
Net increase (29.72 p. c.)			2,699,228	

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

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 1168.

Roads.	Gross Earnings.		Net Earnings.	
	1897. \$	1896. \$	1897. \$	1896. \$
Adirondack.....Oct.	17,384	15,693	6,276	7,027
Jan. 1 to Oct. 31.....	170,261	165,332	52,514	53,524
Alabama Gt. South. a. Oct.	142,947	155,819	52,021	60,057
Jan. 1 to Oct. 31.....	1,217,134	1,220,987	351,732	311,168
July 1 to Oct. 31.....	550,636	539,959	187,087	186,574
Alabama Midland.....Sept.	65,958	62,625	24,627	17,771
Jan. 1 to Sept. 30.....	505,388	458,631	90,135	55,576
July 1 to Sept. 31.....	170,150	154,396	47,335	18,123
Allegheny Valley.....Oct.	262,494	205,402	135,096	87,267
Jan. 1 to Oct. 31.....	2,088,931	1,965,290	877,503	705,716
Ann Arbor.....Oct.	125,106	98,957	38,885	.....
Jan. 1 to Oct. 31.....	1,070,418	960,223	346,565	.....
Arkansas Midland.....Oct.	18,912	10,830	12,230	4,265
Jan. 1 to Oct. 31.....	90,520	75,900	9,779	7,079
Atch. Top. & S. Fe. a. Oct.	3,495,379	3,302,691	1,288,128	1,152,329
Jan. 1 to Oct. 31.....	27,381,461	24,817,367	6,508,787	6,723,864
July 1 to Oct. 31.....	12,927,405	11,257,136	3,739,346	3,311,060
Atl. Koov. & No. a. Oct.	30,032	21,376	10,206	3,511
Jan. 1 to Oct. 31.....	235,339	236,598	59,369	25,481
Atlanta & W. Point. Oct.	53,438	54,688	26,442	26,288
Jan. 1 to Oct. 31.....	453,501	426,801	177,748	160,469
July 1 to Oct. 31.....	189,467	185,584	80,326	71,729
Atlantic & Danv. e. a. Oct.	50,627	50,973	16,150	15,099
Jan. 1 to Oct. 31.....	440,066	449,638	114,315	105,104
July 1 to Oct. 31.....	179,762	131,433	48,991	46,517
Austin & North W'n. Oct.	16,111	26,639	5,568	12,205
Jan. 1 to Oct. 31.....	140,653	217,865	23,820	72,493
Baltimore & Ohio. b. Oct.	2,368,107	2,372,748	749,720	513,641
Jan. 1 to Oct. 31.....	21,422,913	20,574,952	4,839,453	5,036,611
July 1 to Oct. 31.....	9,354,143	9,152,329	2,653,607	2,856,125
Balt. & Ohio Southw. Sept.	595,180	525,562	209,935	178,882
Jan. 1 to Sept. 30.....	4,689,809	4,571,214	1,410,065	1,410,293
July 1 to Sept. 30.....	1,721,835	1,563,620	552,772	495,632
Bath & Hammonds... Oct.	10,590	10,374	8,533	8,323
Jan. 1 to Oct. 31.....	29,200	29,466	12,391	12,951
July 1 to Oct. 31.....	19,019	19,075	11,932	11,776
Birm. & Atlantic. b. Sept.	2,431	2,583	856	1,093
Jan. 1 to Sept. 30.....	16,296	16,538	2,472	429
July 1 to Sept. 30.....	5,877	6,131	1,374	2,040
Branswick & West. Sept.	49,264	53,469	20,593	22,627
Jan. 1 to Sept. 30.....	418,987	449,508	140,612	151,138
July 1 to Sept. 30.....	145,181	149,792	54,906	56,121
Buff. Roch. & Pitts. b. Oct.	353,702	343,346	134,621	118,915
Jan. 1 to Oct. 31.....	2,843,185	2,780,502	935,551	900,982
July 1 to Oct. 31.....	1,290,943	1,237,751	471,006	420,856
Buffalo & Susqueh. a. Oct.	65,674	60,420	31,908	34,801
Jan. 1 to Oct. 31.....	512,445	444,056	248,040	211,117
July 1 to Oct. 31.....	242,436	213,530	123,574	120,154
Burl. Ced. R. & No. a. Oct.	477,463	538,601	119,446	100,815
Jan. 1 to Oct. 31.....	3,493,409	3,733,871	1,010,364	930,836
Canadian Pacific. a. Oct.	2,790,001	2,121,650	1,414,738	939,641
Jan. 1 to Oct. 31.....	19,136,342	16,791,042	8,060,539	6,321,002
Carolina Midland.....Oct.	7,200	7,310	3,977	4,272
Cent. of Georgia. a. Oct.	617,787	590,941	233,478	268,640
Jan. 1 to Oct. 31.....	4,239,416	4,248,067	1,377,848	1,294,175
July 1 to Oct. 31.....	1,859,231	1,824,955	676,207	645,495
Cent. of N. Jersey. a. Oct.	1,230,733	1,263,807	531,985	549,603
Jan. 1 to Oct. 31.....	10,480,514	10,485,733	4,017,251	3,884,993
Central Pacific. b. Oct.	1,523,391	1,320,353	755,301	613,463
Jan. 1 to Oct. 31.....	11,632,053	10,148,892	4,952,741	4,003,287
Char. & Savannah... Sept.	40,392	36,774	7,339	6,253
Jan. 1 to Sept. 30.....	465,391	423,904	135,926	99,040
July 1 to Sept. 30.....	115,760	99,950	11,739	6,210
Ches. & Ohio. a. Oct.	1,000,527	892,510	322,912	314,101
Jan. 1 to Oct. 31.....	9,252,111	8,481,340	2,880,043	2,740,130
July 1 to Oct. 31.....	3,902,459	3,464,676	1,329,301	1,208,107
Chic. Burl. & Quin. b. Oct.	4,357,251	3,773,809	2,031,694	1,888,493
Jan. 1 to Oct. 31.....	32,610,412	23,398,093	13,108,053	10,549,212
July 1 to Oct. 31.....	15,669,565	12,805,975	6,829,356	5,552,130
Chicago Gt. West'n. Nov.	474,147	319,848	139,182	52,520
Jan. 1 to Nov. 30.....	2,398,094	1,978,526	798,158	533,220
Chic. Ind. & Louis.... Oct.	325,109	257,037	133,369	81,191
Jan. 1 to Oct. 31.....	1,247,051	1,012,208	469,036	323,402
Chic. M. & St. P. a. Oct.	3,579,843	3,430,112	1,613,298	1,610,498
Jan. 1 to Oct. 31.....	26,033,235	26,042,989	9,932,505	9,930,664
July 1 to Oct. 31.....	12,284,572	11,428,885	4,803,155	4,288,239

Roads	Gross Earnings.		Net Earnings.	
	1897.	1898.	1897.	1898.
Chic. Peo. & St. L. Sept.	68,216	68,141	21,731	14,760
July 1 to Sept. 30.	190,970	213,952	62,274	61,041
Chic. Term. Transp. Oct.	97,026	.....	63,322	.....
July 1 to Oct. 31.	363,284	.....	218,437	.....
Chic. & West Mich. Oct.	165,225	158,132	52,849	40,613
Jan. 1 to Oct. 31.	1,367,823	1,339,333	238,751	273,186
Choctaw Okla. & G. Oct.	159,983	135,195	71,695	41,997
Jan. 1 to Oct. 31.	971,076	866,118	304,173	185,294
Nov. 1 to Oct. 31.	1,229,645	1,078,058	392,375	228,808
Cin. N. Ori. & Tex. P. & A. Oct.	319,392	303,142	103,115	101,795
Jan. 1 to Oct. 31.	2,933,086	2,787,320	1,012,834	892,192
July 1 to Oct. 31.	1,263,350	1,136,933	413,343	327,317
Cleve. Canton & So. Oct.	77,633	77,236	26,627	15,000
Jan. 1 to Oct. 31.	533,961	595,177	94,741	119,801
July 1 to Oct. 31.	217,760	267,750	52,995	52,511
Clev. Cin. & St. L. a. Oct.	1,237,581	1,152,762	275,178	256,530
Jan. 1 to Oct. 31.	11,314,030	10,787,171	2,690,692	2,539,487
July 1 to Oct. 31.	4,836,313	4,465,132	1,116,332	1,085,967
Peoria & East'n. a. Oct.	164,130	140,385	41,495	22,094
Jan. 1 to Oct. 31.	1,435,454	1,434,623	312,724	318,648
July 1 to Oct. 31.	637,730	568,432	149,735	121,720
Clev. Lor. & Wheel. Sept.	124,060	98,983	43,668	31,620
Jan. 1 to Sept. 30.	918,766	1,013,595	224,412	289,938
July 1 to Oct. 31.	312,110	323,011	84,531	90,071
Colorado Midland. Sept.	180,993	144,655	43,714	20,587
Jan. 1 to Sept. 30.	1,273,051	1,363,758	304,017	315,339
Columb. & Red Mt. July	6,841	.....	1,970	.....
Jan. 1 to July 31.	71,838	.....	17,098	.....
Crystal Lake & W. Oct.	1,309	540	333	3
Jan. 1 to Oct. 31.	11,171	9,280	5,999	613
Cumberland Valley. Oct.	86,273	75,233	31,203	27,322
Jan. 1 to Oct. 31.	637,791	695,268	221,775	216,507
Den. & R. Grande. b. Oct.	791,953	722,225	315,951	318,165
Jan. 1 to Oct. 31.	6,082,038	6,081,060	2,533,052	2,437,689
July 1 to Oct. 31.	2,906,383	2,592,144	1,199,744	1,072,183
Des Moines & K. C. Sept.	17,862	11,454	3,148	3,200
Jan. 1 to Sept. 30.	118,316	85,765	11,633	26,04
Des Moines No. & W. Oct.	43,139	48,037	11,309	15,722
Jan. 1 to Oct. 31.	353,747	372,760	66,057	118,297
Det. Gd. Rap. & W. a. Oct.	128,933	109,131	37,133	13,703
Jan. 1 to Oct. 31.	1,973,338	939,042	223,971	125,086
Det. & Lima North. June	26,562	.....	11,150	.....
Detroit & Mack's a. Oct.	33,956	19,267	8,574	1,162
Jan. 1 to Oct. 31.	400,628	356,850	93,374	118,365
July 1 to Oct. 31.	136,339	98,443	27,162	22,157
Elgin Joliet & E. a. Oct.	116,719	130,709	41,212	53,506
Jan. 1 to Oct. 31.	971,277	1,100,772	310,56	379,75
July 1 to Oct. 31.	405,530	411,793	112,212	152,967
Erie. Oct.	3,289,293	3,098,292	1,010,800	1,000,568
Jan. 1 to Oct. 31.	27,387,757	25,919,987	7,014,802	6,811,16
July 1 to Oct. 31.	12,491,643	11,190,934	3,610,675	3,427,709
Eureka Springs. Oct.	4,439	4,681	2,076	2,351
Jan. 1 to Oct. 31.	53,331	50,997	24,112	25,340
Flint & Pere Marq. a. Oct.	261,605	219,129	86,150	62,646
Jan. 1 to Oct. 31.	2,293,553	2,174,726	600,633	572,430
Ft. W. & Denv. City. Oct.	151,691	123,502	69,793	55,601
Jan. 1 to Oct. 31.	984,875	776,053	235,713	140,552
Ft. Worth & Rio Gr. Oct.	60,631	38,607	37,722	18,460
Gadsden & Att. Un. Nov.	769	827	356	342
Jan. 1 to Nov. 30.	7,346	9,733	3,029	4,603
Georgia a. Oct.	182,609	173,953	74,018	63,675
Jan. 1 to Oct. 31.	1,283,139	1,217,694	315,074	246,207
July 1 to Oct. 31.	555,978	552,405	160,569	158,677
Georgia & Ala. b. a. Oct.	124,162	10,484	53,234	4,190
Jan. 1 to Oct. 31.	895,219	692,494	236,152	214,846
July 1 to Oct. 31.	398,578	349,264	131,906	125,401
Ga. South. & Fla. a. Oct.	81,062	80,562	27,915	27,033
Jan. 1 to Oct. 31.	713,451	739,961	222,440	174,274
July 1 to Oct. 31.	306,525	305,725	105,526	102,161
Gd. Rapids & Ind. Oct.	241,348	191,021	64,364	21,105
Jan. 1 to Oct. 31.	2,094,562	2,104,933	526,077	374,217
Gr. Trunk of Canada. Oct.	1,967,518	1,934,274	773,434	701,764
Jan. 1 to Oct. 31.	15,639,262	15,313,249	5,442,872	4,635,121
July 1 to Oct. 31.	7,306,587	7,038,295	2,717,953	2,303,721
Chic. & Gr. Trunk. Oct.	286,093	278,039	43,551	38,427
Jan. 1 to Oct. 31.	2,542,083	2,909,891	323,335	212,364
July 1 to Oct. 31.	1,013,139	1,103,409	132,212	71,662
Det. Gr. H. & Mil. Oct.	102,111	97,517	34,310	17,880
Jan. 1 to Oct. 31.	850,081	794,861	241,464	94,787
July 1 to Oct. 31.	390,163	336,963	125,680	68,507
Gulf & Chicago. b. Oct.	5,327	7,434	3,164	4,463
Jan. 1 to Oct. 31.	36,205	36,242	6,881	7,877
Hoosac Tun. & Will. Aug.	5,828	4,900	2,219	2,142
Jan. 1 to Aug. 31.	35,434	35,772	15,621	9,902
Houston & Tex. Cent. Oct.	341,719	404,993	161,377	199,276
Jan. 1 to Oct. 31.	2,528,804	2,538,213	640,503	664,510
July 1 to Oct. 31.	1,338,935	1,223,443	494,425	493,950
Illinois Central. a. f. Oct.	2,439,390	2,213,620	878,744	821,522
Jan. 1 to Oct. 31.	19,601,297	17,817,209	5,560,369	4,987,549
July 1 to Oct. 31.	8,945,343	7,443,161	2,604,463	2,153,223
Indiana Ill. & Iowa. Oct.	65,329	66,638	18,013	20,518
Jan. 1 to Oct. 31.	625,073	624,323	170,104	156,631
July 1 to Oct. 31.	232,001	226,314	45,425	33,459
Iowa Central. b. Oct.	179,643	165,257	68,173	60,283
Jan. 1 to Oct. 31.	1,394,414	1,457,217	450,605	502,531
July 1 to Oct. 31.	646,155	561,572	235,206	180,073
Iron Railway. b. Oct.	3,733	2,842	1,030	757
Jan. 1 to Oct. 31.	31,506	36,197	8,137	4,642
July 1 to Oct. 31.	13,493	12,272	3,249	1,621
Jack. Tam. & K. W. Oct.	22,606	24,834	42	def. 4 5
Jan. 1 to Oct. 31.	243,556	260,106	22,143	9,092
Apr. 1 to Oct. 31.	161,024	170,176	8,353	8,037
Kanawha & Mich. b. Oct.	50,109	41,935	18,670	11,912
Jan. 1 to Oct. 31.	434,231	379,974	113,946	89,546
July 1 to Oct. 31.	192,551	144,953	58,043	34,813
Kan. C. Ft. S. & M. a. Oct.	477,017	444,085	164,047	154,818
Jan. 1 to Oct. 31.	4,020,683	3,710,412	1,267,935	1,181,194
July 1 to Oct. 31.	1,752,364	1,573,426	532,624	526,399
Kan. C. Mem. & B. a. Oct.	101,193	119,408	27,939	45,552
Jan. 1 to Oct. 31.	948,271	949,752	183,231	205,480
July 1 to Oct. 31.	333,932	411,451	71,723	121,548
Kan. C. Pitts. & G. b. Oct.	257,374	90,791	84,413	22,103
Jan. 1 to Oct. 31.	1,843,442	677,857	641,363	138,533

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1898.	1897.	1898.
Kan. C. & Sub. Belt. Oct.	43,640	.....	21,026	.....
Keokuk & West'n. b. Sept.	46,432	34,618	20,863	12,449
Jan. 1 to Sept. 30	304,721	294,141	93,019	103,539
L. Erie All. & So. a. Sept.	3,449	4,106	def. 112	841
Jan. 1 to Sept. 30	45,446	42,401	3,678	2,638
Lake Erie & West. b. Oct.	299,185	290,342	138,115	126,166
Jan. 1 to Oct. 31	2,814,335	2,814,601	1,181,721	1,193,311
Lehigh Valley RR. Oct.	2,343,539	2,117,217	878,671	850,313
Dec. 1 to Oct. 31	17,393,120	17,567,816	4,291,152	4,079,239
Lehigh Val. Coal Co. Oct.	2,536,334	2,031,871	171,621	70,519
Dec 1 to Oct. 31	15,127,078	14,613,332	def. 161,239	def. 467,982
Lexington & East'n. Oct.	17,447	13,747	5,814	3,143
Jan. 1 to Oct. 31	173,157	166,083	57,172	50,668
Long Island R.R. b. Oct.	362,427	320,403	104,010	89,480
Jan. 1 to Oct. 31	3,554,749	3,418,974	1,121,039	1,207,202
July 1 to Oct. 31	1,897,807	1,753,632	789,595	759,528
Long Is'd RR Sys. b Oct.	380,796	333,441	105,785	81,566
Jan. 1 to Oct. 31	3,842,963	3,773,845	1,212,322	1,246,275
July 1 to Oct. 31	2,130,107	2,000,511	913,194	889,937
Louisv. Hend. & St. L. Oct.	56,859	38,179	19,808	10,179
Jan. 1 to Oct. 31	419,426	385,050	104,930	97,587
Louisv. & Nashv. b. Oct.	1,883,454	1,962,049	618,261	746,092
Jan. 1 to Oct. 31	17,934,275	18,563,763	5,147,937	5,243,272
July 1 to Oct. 31	7,301,837	6,996,134	2,198,107	2,243,209
Macon & Birm'ng. Oct.	8,510	7,134	def. 447	884
Jan. 1 to Oct. 31	51,753	49,433	def. 23,415	def. 13,036
July 1 to Oct. 31	23,641	21,853	def. 11,719	def. 7,624
Maine & St. L. Oct.	5,366	3,612	def. 7,250	def. 1,652
Jan. 1 to Oct. 31	103,335	103,444	27,901	40,251
Memphis & Chas'n. Sept.	124,975	115,156	33,431	35,340
Jan. 1 to Sept. 30	992,615	897,827	192,667	181,163
July 1 to Sept. 30	361,324	301,741	79,530	62,141
Mexican Central. Oct.	1,035,182	993,323	313,727	279,713
Jan. 1 to Oct. 31	10,411,974	8,304,472	3,142,515	2,910,651
Mex. International. Sept.	242,193	214,814	82,010	63,352
Jan. 1 to Sept. 30	2,259,747	2,110,013	814,757	733,819
Mexican National. Oct.	52,123	490,225	2,214,922	2,217,899
Jan. 1 to Oct. 31	4,983,359	4,251,241	2,241,507	1,939,449
Mexican Northern. Oct.	54,831	41,967	31,311	19,173
Jan. 1 to Oct. 31	493,141	635,111	284,913	328,505
July 1 to Oct. 31	190,937	207,235	113,741	103,919
Minn. & St. Louis. a. Oct.	253,449	227,104	113,787	113,811
Jan. 1 to Oct. 31	1,764,414	1,659,413	677,434	659,814
July 1 to Oct. 31	855,075	762,516	312,503	315,519
Minn. St. P. & S. Ste. M. Oct.	479,072	443,951	271,579	275,503
Jan. 1 to Oct. 31	3,124,842	3,045,407	1,310,010	1,233,312
Mo. Kansas & Texas. Oct.	1,413,555	1,313,609	650,199	.....
Jan. 1 to Oct. 31	4,110,819	.....	1,752,730	.....
Mobile & Birm'ng'n. Oct.	17,327	46,234	def. 1,231	21,418
Jan. 1 to Oct. 31	233,932	235,147	14,303	46,739
Mobile & Ohio. Oct.	383,846	405,239	173,192	175,997
Jan. 1 to Oct. 31	3,141,921	2,913,793	1,016,535	965,267
July 1 to Oct. 31	1,334,537	1,264,564	483,708	453,312
Monterey & Mex. G. f. Sept.	124,312	77,717	5,433	19,008
Jan. 1 to Sept. 30	1,013,932	833,137	431,235	251,493
Nash. Ch. & St. L. b. Nov.	488,450	403,768	154,186	151,630
Jan. 1 to Nov. 30	5,002	4,571,016	1,899,335	1,670,262
July 1 to Nov. 30	2,412,451	2,132,120	903,284	843,354
Nelson & Ft. Shep'd. Oct.	13,114	7,713	6,602	4,051
Nevada Central. Aug.	3,245	2,937	347	391
Jan. 1 to Aug. 31	214,166	210,066	4,105	2,663
July 1 to Aug. 31	6,773	6,069	815	1,115
N. Y. Ont. & West'n. a. Oct.	370,412	374,974	119,233	118,724
Jan. 1 to Oct. 31	3,241,239	3,242,318	920,373	937,093
July 1 to Oct. 31	1,521,512	1,510,209	502,934	513,384
N. Y. Sus. & West. b. Oct.	213,247	232,075	93,300	107,967
Jan. 1 to Oct. 31	1,819,678	1,857,093	811,416	809,343
July 1 to Oct. 31	808,433	825,154	363,569	369,012
Norfolk & West'n. a. Oct.	955,833	902,215	243,385	214,543
Jan. 1 to Oct. 31	9,004,277	9,194,106	2,623,223	1,423,358
July 1 to Oct. 31	3,833,176	3,529,362	1,260,190	707,534
Northeastern of Ga. Sept.	5,915	6,360	641	3,317
Jan. 1 to Sept. 30	44,253	43,749	9,770	14,510
July 1 to Sept. 30	11,940	14,823	3,133	6,571
Northern Central. b. Oct.	643,636	655,250	218,701	234,141
Jan. 1 to Oct. 31	5,531,077	5,214,533	1,698,790	1,444,563
Northern Pacific. Sept.	2,510,340	1,333,177	1,415,945	737,930
Jan. 1 to Sept. 30	13,321,831	.....	5,223,038	.....
July 1 to Sept. 30	6,179,711	.....	2,915,292	.....
Ohio River. b. Oct.	105,535	89,044	43,572	36,324
Jan. 1 to Oct. 31	801,911	813,748	295,377	275,770
Ohio River & Mas. Oct.	13,320	19,815	5,379	6,727
July 1 to Oct. 31	59,505	61,541	10,931	13,011
Oregon RR. & Nav. Oct.	725,347	663,827	403,559	393,544
Jan. 1 to Oct. 31	4,401,937	3,766,691	1,411,151	.....
July 1 to Oct. 31	2,424,430	1,336,531	1,247,613	855,958
Oregon Short Line. Oct.	584,818	570,001	234,321	251,159
Jan. 1 to Oct. 31	4,990,203	4,574,305	2,216,171	1,876,097
July 1 to Oct. 31	2,184,204	2,020,173	860,865	625,970
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. Oct.	5,936,778	5,596,978	2,175,901	2,057,600
Jan. 1 to Oct. 31	52,735,343	51,657,813	18,997,013	14,769,313
West of Pitts. & E. Oct.	Inc. 590,100	Inc. 590,100	Inc. 331,900	Inc. 331,900
Jan. 1 to Oct. 31	Inc. 217,310	Inc. 217,310	Inc. 1,095,700	Inc. 1,095,700
Peoria Dec. & Ev. June	65,901	65,212	6,310	12,973
Jan. 1 to June 30	425,123	409,177	80,511	9,1978
Petersburg. Oct.	41,901	45,972	21,301	22,534
Jan. 1 to Oct. 31	477,133	468,591	230,111	197,003
July 1 to Oct. 31	163,423	164,326	76,040	68,087
Phila. & Erie. b. Oct.	534,032	527,511	192,555	201,004
Jan. 1 to Oct. 31	3,753,833	3,634,581	1,117,413	1,052,362
Phila. & Reading. Oct.	2,181,454	2,092,931	1,070,741	1,018,427
Jan. 1 to Oct. 31	17,111,111	17,491,326	7,514,700	7,312,405
July 1 to Oct. 31	8,013,862	7,474,520	3,753,123	3,373,903
Coal & Iron Co. Oct.	2,503,170	2,767,852	264,825	261,817
Jan. 1 to Oct. 31	13,198,446	13,946,683	53,524	250,077
July 1 to Oct. 31	9,130,336	8,561,661	620,072	493,169
Total both Co's. Oct.	4,889,624	4,880,783	1,334,665	1,280,244
Jan. 1 to Oct. 31	35,337,805	36,228,001	7,563,374	7,562,482
July 1 to Oct. 31	17,144,878	16,035,211	4,375,195	3,874,072
Reading Com'ny. Oct.	.....	.....	32,705	32,705
July 1 to Oct. 31	.....	.....	119,840	119,840

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1898.	1897.	1898.
Phila. & Read. (Con.)—				
Total all Combs's Oct.			1,337,470	1,312,949
July 1 to Oct. 31.			4,495,037	3,991,912
Phil. Read. & N. Eng. Oct.	63,039	61,586	26,342	20,329
Jan. 1 to Oct. 31.	538,671	574,029	197,131	171,741
July 1 to Oct. 31.	257,814	250,218	100,954	79,714
Phila. Wilm. & Balt. Oct.	798,281	738,981	201,216	183,936
Nov. 1 to Oct. 31.	8,791,439	9,047,130	2,387,222	2,333,122
Pitts. C. & St. L. Nov.	1,384,294	1,038,820	524,348	315,251
Jan. 1 to Nov. 30.	13,580,709	13,209,837	4,307,037	3,495,859
Pitts. Lis. & West. Oct.	5,400	4,313	2,215	1,643
Jan. 1 to Oct. 31.	37,472	36,316	11,397	635
Pittsburg & Western Oct.	294,571	219,104	91,133	98,337
Jan. 1 to Oct. 31.	2,442,511	2,431,426	774,798	517,615
July 1 to Oct. 31.	1,131,533	992,507	324,318	371,242
Pitts. Youngs. & A. Nov.	158,785	95,984	63,570	2,321
Jan. 1 to Nov. 30.	1,381,397	1,113,209	549,324	442,375
Rich. Fred. & Pot. Oct.	54,583	54,421	21,037	19,972
Jan. 1 to Oct. 31.	584,231	594,435	199,712	170,211
July 1 to Oct. 31.	215,392	206,782	77,619	63,708
Rich. & Petersburg Oct.	26,912	27,752	9,321	8,881
Jan. 1 to Oct. 31.	243,633	253,053	98,890	80,877
July 1 to Oct. 31.	103,164	109,637	35,169	32,786
Rio Grande South. b. Oct.	35,893	39,111	15,293	20,107
Jan. 1 to Oct. 31.	307,010	378,441	114,145	153,482
July 1 to Oct. 31.	131,514	153,619	46,698	70,891
Rio Grande West. b. Oct.	345,373	239,617	133,534	91,150
Jan. 1 to Oct. 31.	2,413,511	1,944,152	913,277	634,901
July 1 to Oct. 31.	1,239,133	874,817	484,756	297,148
St. Jos. & Gd. Isl. b. Oct.	118,849	9,331	55,364	12,942
Jan. 1 to Oct. 31.	938,333	570,932	361,312	120,714
July 1 to Oct. 31.	434,739	242,727	196,707	76,957
St. Louis & San Fr. Oct.	684,551	561,819	323,204	261,911
Jan. 1 to Oct. 31.	5,325,469	5,016,469	2,227,329	2,023,010
July 1 to Oct. 31.	2,453,644	2,107,394	1,129,319	976,177
San Ant. & Aran. P. Oct.	176,301	255,515	61,711	118,104
Jan. 1 to Oct. 31.	1,856,917	1,565,811	311,965	520,103
July 1 to Oct. 31.	752,363	850,325	262,340	361,076
San Fr. & N. Pac. Oct.	87,616	73,131	44,932	30,035
Jan. 1 to Oct. 31.	679,310	634,937	215,415	195,051
July 1 to Oct. 31.	343,711	292,761	184,333	122,330
Santa Fe Pres. & Pa. Oct.	62,141	52,077	35,491	27,344
July 1 to Oct. 31.	234,192	197,153	130,343	99,166
Sav. Fla. & West. b. Sept.	236,933	274,311	9,327	77,918
Jan. 1 to Sept. 30.	2,511,444	2,511,444	734,023	604,449
July 1 to Sept. 30.	780,144	736,367	193,585	141,704
Silver Sp. Ocala & G. Sept.	14,934	10,521	10,470	2,594
Jan. 1 to Sept. 30.	148,341	144,146	8,444	76,575
July 1 to Sept. 30.	48,256	34,211	24,744	12,526
Silverton Oct.	3,527	5,288	1,555	1,512
Sioux City & North. Oct.	43,562		27,601	
South Haven & East Sept.	3,578	3,763	572	807
Jan. 1 to Sept. 30.	20,531	20,589		
Southern Pacific—				
Gal. H. & S. Ant. b. Oct.	236,134	533,017	87,076	231,770
Jan. 1 to Oct. 31.	3,601,911	4,135,998	847,342	1,442,331
Louisiana West. b. Oct.	21,323	108,918	4,099	52,311
Jan. 1 to Oct. 31.	734,315	745,778	296,325	276,604
M'gan's Sta. & Tex. b. Oct.	213,100	630,943	def. 3,653	295,540
Jan. 1 to Oct. 31.	3,993,184	4,033,655	831,860	975,144
N. Y. Tex. & M. b. Oct.	33,133	36,925	23,537	22,414
Jan. 1 to Oct. 31.	231,331	219,403	136,349	98,310
Texas & N. Oct. b. Oct.	79,343	138,911	23,344	49,469
Jan. 1 to Oct. 31.	1,192,804	1,106,714	421,135	341,027
Atlantic Prop. (ab) Oct.	635,668	1,434,730	143,311	632,312
Jan. 1 to Oct. 31.	9,955,037	10,611,433	2,572,935	3,196,310
Pacific System b. Oct.	3,355,575	3,228,791	1,533,960	1,429,523
Jan. 1 to Oct. 31.	28,346,676	26,435,947	11,376,446	9,367,583
July 1 to Oct. 31.	13,505,716	11,613,381	6,333,859	4,871,811
Total of all b. Oct.	4,430,934	5,179,912	1,482,837	2,321,970
Jan. 1 to Oct. 31.	41,190,930	39,818,041	14,733,954	13,392,031
July 1 to Oct. 31.	18,761,302	17,824,210	7,993,375	7,099,087
So. Pac. of Cal. b. Oct.	916,789	949,172	412,717	436,327
Jan. 1 to Oct. 31.	8,395,835	8,249,805	3,532,432	3,032,754
So. Pac. of Ariz. b. Oct.	196,030	224,993	56,117	27,013
Jan. 1 to Oct. 31.	2,071,627	1,446,165	641,745	361,299
So. Pac. of N. M. b. Oct.	9,423	10,127	42,232	51,169
Jan. 1 to Oct. 31.	1,096,937	935,023	519,033	336,222
Northern Ry. b. Oct.	220,484	366,126	98,108	128,312
Jan. 1 to Oct. 31.	1,873,049	1,840,290	641,035	704,734
Southern Railway a. Oct.	1,915,814	1,998,708	715,437	740,141
Jan. 1 to Oct. 31.	16,046,920	15,283,002	4,745,376	4,220,215
July 1 to Oct. 31.	6,806,007	6,451,616	2,198,687	2,093,513
Spokane Falls & No. Oct.	49,521	44,031	23,931	21,720
Jan. 1 to Oct. 31.	518,673	356,945	244,742	202,818
July 1 to Oct. 31.	202,634	169,195	87,475	93,307
Stony Cl. & C. M. b. Oct.	1,811	1,958	def. 582	343
Jan. 1 to Oct. 31.	32,313	37,181	9,198	12,912
July 1 to Oct. 31.	22,990	25,722	10,699	14,756
Summit Br. & Ly. Val. Aug.	141,707	117,958	def. 18,978	def. 33,605
Jan. 1 to Aug. 31.	1,088,346	1,182,003	def. 17,411	def. 39,575
Texas Central Oct.	59,412	42,421	39,323	51,558
Jan. 1 to Oct. 31.	235,709	222,762	63,958	51,558
Toledo & Ohio Cent. b. Oct.	198,939	148,633	63,232	34,015
Jan. 1 to Oct. 31.	1,364,318	1,472,392	390,000	401,137
July 1 to Oct. 31.	538,669	599,691	155,673	142,444
Ind. Peoria & West. b. Nov.	87,821	68,109	22,623	12,444
Jan. 1 to Nov. 30.	834,474	868,379	239,075	221,828
July 1 to Nov. 30.	433,785	334,868	125,028	98,313
Union Pacific—				
Union Pac. Ry. b. Oct.	1,798,789	1,694,087	731,201	807,079
Jan. 1 to Oct. 31.	13,307,419	11,813,361	4,851,595	4,439,845
Cent. Branch. b. Oct.	55,044	43,992	26,423	21,695
Jan. 1 to Oct. 31.	502,929	351,253	220,138	155,232
Atch. C. & Pac. b. Oct.	43,503	36,208	10,015	3,211
Jan. 1 to Oct. 31.	421,066	270,321	61,311	def. 24,509
Grand total b. Oct.	2,111,995	1,930,331	917,127	847,979
Jan. 1 to Oct. 31.	15,703,334	13,325,722	5,673,449	4,788,549
Un. P. D. & Gulf. b. Oct.	400,163	346,310	193,366	152,191
Jan. 1 to Oct. 31.	2,837,121	2,517,118	764,310	540,232
Wabash. b. Oct.	1,305,010	1,094,110	483,798	375,533
Jan. 1 to Oct. 31.	10,084,032	10,092,092	3,311,332	2,817,379
July 1 to Oct. 31.	4,696,334	4,262,843	1,664,444	1,330,408
Waco & Northw'n. Oct.	21,523	37,054	5,799	24,001
Jan. 1 to Oct. 31.	182,729	211,262	63,791	100,065

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1898.	1897.	1898.
W. Jersey & Seash. Oct.	173,112	159,911	2,215	12,657
Jan. 1 to Oct. 31.	2,251,901	2,256,200	614,300	571,151
West'n of Alabama. Oct.	45,336	67,813	17,315	35,032
Jan. 1 to Oct. 31.	449,136	469,675	132,511	163,872
July 1 to Oct. 31.	133,433	212,421	63,379	83,770
W. Virginia & Pittsb. Sept.	34,203	35,345	20,945	21,070
Jan. 1 to Sept. 30.	231,574	241,632	131,404	150,704
July 1 to Sept. 30.	105,221	99,425	54,934	57,279
West. N. Y. & Penn. b. Oct.	311,751	313,453	110,593	129,833
Jan. 1 to Oct. 31.	2,541,463	2,559,049	803,167	910,331
July 1 to Oct. 31.	1,230,230	1,193,575	524,310	441,110
Wisconsin Central b. Sept.	438,940	370,533	220,501	122,533
Jan. 1 to Sept. 30.	3,291,148	3,228,137	1,215,845	972,453
July 1 to Sept. 30.	1,345,815	1,201,603	599,355	438,889
Wrightsv. & Penn. Oct.	10,366	10,394	5,235	6,279
Jan. 1 to Oct. 31.	71,510	71,481	53,413	33,427
July 1 to Oct. 31.	32,575	31,633	13,513	13,412
York Southern Oct.	7,922	7,922	3,811	4,131
Jan. 1 to Oct. 31.	53,415	57,563	21,663	21,493
July 1 to Oct. 31.	27,258	27,193	11,449	12,341

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in October was \$102,573, against \$121,995 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 40 cents in United States money—charities, all decreed) as equivalent to 20 per cent has already been allowed for.

d After allowing for other income received, total net for October was \$76,314, against \$64,621, and from July 1 to October 31 was \$918,813, against \$814,491.

e Includes besides Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and St. World & New Orleans.

f Figures beginning with July include At. T. & S. Gulf, Gulf & Santa Fe, Santa Fe Pacific (old Atlantic & Pacific) and So. California Ry., but not Seiora Ry. and N. M. & Arizona, which previous to July had been included.

g For October, 1917, taxes and rents amounted to \$142,931, against \$162,332, and from July 1 to October 31 \$553,300, against \$594,813, after deducting which, net for October, 1917, was \$1,115,188, against \$148,447. From July 1 to October 31, after deducting taxes and rentals, is \$1,173,745, against \$2,642,161.

h Includes Chesapeake Ohio & Southwestern from July 1, 1917. Ohio Valley from August 1, 1897, and Chicago & Texas from October 1, 1897.

i Includes Chicago Burlington & Northern for both years.

j Including income from ferries, &c.

Miscellaneous Companies.

	Gross Earnings.		Net Earnings.	
	1897.	1898.	1897.	1898.
	\$	\$	\$	\$
Columbus Gas Co. Oct. ....	.....	.....	12,303	14,036
Apr. 1 to Oct. 31. ....	.....	.....	53,120	57,665
Consol. Gas Co., N. J. Nov. ....	.....	.....	2,877	1,614
Jan. 1 to Nov. 30. ....	.....	.....	45,423	40,803
Ed. El. Ill. Co., Bklyn. Nov.	84,582	81,424	43,372	41,901
Jan. 1 to Nov. 30.	735,071	744,339	361,409	332,936
Edison El. Ill. Co., N. Y. Nov.	217,295	225,529	120,564	111,926
Jan. 1 to Nov. 30.	2,205,631	2,001,163	977,822	847,176
Grand Rap. Gas Co., Nov. ....	.....	.....	14,663	12,449
Jan. 1 to Nov. 30. ....	.....	.....	114,146	103,035
Jackson Gas Co. Nov. ....	.....	.....	2,185	2,239
Mar. 1 to Nov. 30. ....	.....	.....	16,193	14,608
Laclede Gas Co. Nov. ....	.....	.....	93,999	77,550
Jan. 1 to Nov. 30. ....	.....	.....	759,743	667,938
Madison Gas & Elec. Oct. ....	.....	.....	5,032	3,232
April 1 to Oct. 31. ....	.....	.....	26,321	19,203
Mexican Telephone. Oct.	10,823	10,131	3,071	3,234
Mar. 1 to Oct. 31.	84,696	81,795	31,146	23,739
Oregon Imp. Co. Oct.	319,002	277,383	5,007	56,536
Jan. 1 to Oct. 31.	3,251,600	2,720,562	6,4597	297,661
Dec. 1 to Oct. 31.	3,508,516	2,960,890	715,343	293,033
Pacific Mail. Oct.	293,553	337,108	34,155	64,728
Jan. 1 to Oct. 31.	3,514,327	3,255,572	618,509	448,869
May 1 to Oct. 31.	1,974,935	1,918,687	378,819	295,410
St. Joseph Gas Co. Nov. ....	.....	.....	6,228	3,597
July 1 to Nov. 30. ....	.....	.....	23,039	13,253
St. Paul Gas Lt. Co. Oct. ....	.....	.....	23,874	22,886
Jan. 1 to Oct. 31. ....	.....	.....	196,250	195,760
Penn. Coal I. & R. Oct. ....	.....	.....	49,151	50,553
Jan. 1 to Oct. 31. ....	.....	.....	469,039	622,612
Western Gas Co.—				
Milwaukee Gas Co. Nov. ....	.....	.....	52,514	49,539
Jan. 1 to Nov. 30. ....	.....	.....	434,835	334,818

Roads.	—Int., Rentals, &c.—		—Bal. of Net Earn'gs.—		GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date		
	1897.	1896.	1897.	1896.		Week or Mo	1897.	1896.	1897.	1896.
	\$	\$	\$	\$			\$	\$	\$	\$
Kanawha & Mich. Oct.	11,498	10,193	7,174	1,707	Toronto Ry.	Novemb'r.	88,608	74,617	953,946	893,781
July 1 to Oct. 31.	46,058	41,027	12,025	def. 1,164	Twin City Rap. Tran.	October...	167,670	159,340	1,632,922	1,707,076
Kan. C. Ft. S. & M. Oct.	113,586	113,897	50,461	40,911	Union (N. Bedford) ..	Novemb'r.	16,239	16,630	198,793	204,030
July 1 to Oct. 31.	459,570	463,258	123,054	63,141	United Tract. (Platts) ..	Novemb'r.	117,847	111,177	1,442,253	1,449,591
Kan. C. Mem. & Bir. Oct.	16,549	16,425	11,390	29,127	United Tract. (Prov.) ..	October...	144,427	136,933	12,142	179,849
July 1 to Oct. 31.	63,436	65,488	6,227	56,080	Unit. Trac. (Reading) ..	Novemb'r.	12,833	12,142	55,423	53,178
L. Erie & West'n. Oct.	60,508	59,024	77,607	67,142	Wakefield & Stone.	Novemb'r.	3,937	3,922	234,341	220,904
Jan. 1 to Oct. 31.	600,770	580,636	533,951	617,675	Waterbury Traction.	Novemb'r.	22,412	22,213	14,436	12,781
Long Island RR. Oct.	100,493	94,450	*16,473	*7,026	West Chicago St. Ry.	Wk. Dec. 9	72,895	69,074	153,119	153,016
July 1 to Oct. 31.	408,252	410,070	*453,877	*413,054	Wheeling Railway.	Novemb'r.	14,436	12,781	417,054	461,962
Long Island RR. Sys. Oct.	111,743	107,382	*6,993	*def. 8,320	Wilkesb. & Wv. Valley ..	Novemb'r.	42,236	41,247		
July 1 to Oct. 31.	484,628	455,165	*536,098	*473,419						
Mo. Kansas & Texas. Oct.	285,544		374,565							
July 1 to Oct. 31.	1,142,476		610,254							
Nashv. Chat. & St. L. Nov.	130,566	124,981	23,621	26,699						
July 1 to Nov. 30.	644,301	624,901	263,933	218,950						
Philadelphia & Reading— All companies. Oct.	745,000		622,670							
July 1 to Oct. 31.	2,980,000		1,515,035							
Pitts. C. C. & St. L. Nov.	391,623	353,065	132,760	def. 37,811						
Jan. 1 to Nov. 30.	3,014,218	2,993,704	1,292,819	497,165						
Rio Grande South. Oct.	14,140	14,107	2,153	6,001						
July 1 to Oct. 31.	56,560	55,426	def. 9,834	15,472						
San Fran. & No. Pac. Oct.	19,004	19,104	25,928	10,981						
July 1 to Oct. 31.	76,016	76,416	88,317	46,214						
Tenn. Coal I. & RR. Oct.	47,777	47,884	1,674	2,674						
Jan. 1 to Oct. 31.	477,770	478,840	def. 8,080	143,772						
Toledo & O. Cent. Oct.	33,432	39,428	*27,141	*def. 5,171						
July 1 to Oct. 31.	154,003	147,650	*5,826	*def. 3,371						
Tol. Peoria & West. Nov.	22,373	21,973	250	def. 9,529						
July 1 to Nov. 30.	111,864	109,864	13,164	def. 11,521						

Roads.	—Gross Earnings.—		—Net Earnings.—	
	1897.	1896.	1897.	1896.
	\$	\$	\$	\$
Akron Bed. & Clev. ... Nov.	6,883	6,675	617	1,619
Jan. 1 to Nov. 30.	94,336	90,694	21,522	-----
Amsterdam St. Ry. Oct.	4,178	3,819	816	555
Jan. 1 to Oct. 31.	40,761	41,267	9,821	8,834
Atlanta Railway. Oct.	8,020	6,592	1,939	1,720
Jan. 1 to Oct. 31.	75,622	73,790	18,996	18,993

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

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

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1897.	1896.	1897.	1896.
		\$	\$	\$	\$
Akron Bed'd & Clev.	Novemb'r.	6,883	6 675	94,336	90,694
Amsterdam St. Ry....	October...	4,178	3,819	40,761	41,267
Atlanta Railway.....	October....	8,070	6,592	75,692	73,790
Atlantic Coast Elec....	October....	7,721	6,282		
Atl. High'ds Red B'k & Long Br. Elec. Ry.	Novemb'r.	2,863	2,103	38,582	
Baltimore Con. Ry....	Novemb'r.	179,857	170,666	2,136,443	2,080,511
Bath St. Ry. (Maine)...	Novemb'r.	1,483	1,424	18,829	19,020
Bay Cities Consol....	Novemb'r.	6,344	6,559		
Binghamton St. Ry....	Novemb'r.	11,991	10,233		
Bridgeport Traction...	Novemb'r.	25,765	23,841	293,814	296,883
Brookton Con. St. Ry.	October...	32,616	30,336	269,040	270,033
Br'klyn Rap. Tr. Co.					
Brooklyn Heights & B'klyn Q'ns & Sub. }	Novemb'r.	433,704	421,461	4,936,933	4,844,503
Buffalo Railway.....	Septemb'r.		-----	1,017,129	1,028,547
Cin. & Miami Val. Trac.	August....	9,471			
City Elec. (Rome, Ga.)	Novemb'r.	1,637	1,603	21,237	18,325
Cleveland Electric....	October....	142,491	134,346	1,346,709	1,373,212
Cleve. Painsv. & E....	Novemb'r.	7,319	5,654	80,393	
Columbus St. Ry. (O.)	Novemb'r.	49,757	48,077	553,405	577,378
Coney Island & B'lyn	Septemb'r.			287,808	273,308
Consol'd Trac. (N. J.)	October....	264,359	241,453		
Danv. Gas El. Light & Street Ry.	October...	8,926		85,644	
Denver Con. Tramw....	October....	73,873	71,311	601,335	613,555
Detroit Citiz'ns St. Ry.	1st wk Dec.	21,424	19,364	1,024,307	969,707
Detroit Elec. Ry.	Novemb'r.	31,703	31,756	358,237	388,220
Duluth St. Ry.	Novemb'r.	16,242	15,915	173,113	197,603
Englewood & Chic....	Septemb'r.	6,357			
Erie Elec. Motor Co....	Novemb'r.	11,156	10,441	128,661	139,187
Galveston City Ry....	Septemb'r.	18,542	19,148	163,396	161,692
Harrisburg Traction...	Novemb'r.	18,883	15,958		
Herkimer Mohawk Ilion & P'kfort El. Ry.	October...	3,050	3,290	32,759	35,563
Hoosick Ry.	October....	619	600	6,541	7,233
Houston Elec. St. Ry.	June	17,347	17,838	92,595	95,408
Interstate Consol. of North Attleboro....	Novemb'r.	10,182	9,736	119,006	114,023
Kingsport City Ry....	Novemb'r.	4,474	4,296	50,220	49,779
Lehigh Traction.....	Novemb'r.	8,480	9,369	99,945	111,226
London St. Ry. (Can.)	Novemb'r.	7,496	6,553	92,740	86,510
Lowell Law. & Hav....	October....	34,973	30,328	375,031	351,352
Metrop. (Kansas City)	2d wk Dec.	33,673	30,993	1,772,164	1,694,233
Metro. W. Side (Chic.)	Novemb'r.	98,817			
Montgomery St. Ry....	October....	3,967	4,610	47,485	47,794
Montreal Street Ry....	Novemb'r.	110,899	100,787	1,247,732	1,172,816
Nassau Elec. (B'klyn)	Novemb'r.	138,527	119,913	1,784,398	1,343,110
Newburgh Electric....	Novemb'r.	5,713	5,121	77,345	81,541
New London St. Ry....	Novemb'r.	3,150	3,042	50,276	50,346
New Orleans Traction	Novemb'r.	87,434	9,477	1,127,767	1,207,651
North Shore Traction	Novemb'r.	103,741	100,821	1,340,041	1,334,205
Ogdensburg St. Ry....	October....	1,670	1,462	16,474	14,825
Paterson Ry.	Novemb'r.	28,830	23,618	317,366	293,719
Pitts. Ft. Sub. El. Ry.	June	3,212	1,298	16,842	8,052
Po'keepsie & Wapp. F.	October....	7,260	6,852	73,876	74,058
Richmond Traction....	Novemb'r.	9,408	7,115		
Rochester Ry.	Septemb'r.			589,898	652,373
Roxb'gh Ch. H. & Nor'n	Novemb'r.	5,240	5,143	79,930	73,026
Schuylkill Traction....	Septemb'r.	8,523	8,480	67,086	72,816
Schuylkill Val. Trac.	Septemb'r.	6,028		45,523	
Scranton & Carbondale	Novemb'r.	3,547			
Scranton & Pittston	Novemb'r.	5,804			
Scranton Railway....	Novemb'r.	33,284	30,201	329,492	320,756
Syracuse E. St. Side Ry.	Novemb'r.	2,341	2,741	29,587	34,622
Syracuse Rap. Tr. Ry.	Novemb'r.	38,765	31,032	394,145	385,054
Terre Haute El. Ry....	Septemb'r.	14,259	13,705	111,790	120,341
Third Avenue (N. Y.)	Septemb'r.			1,935,425	2,000,857

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

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

Roads.	Gross Earnings.		Net Earnings.	
	1897. \$	1896. \$	1897. \$	1896. \$
Akron Bed. & Clev...Nov.	6,883	6,675	617	1,619
Jan. 1 to Nov. 30....	94,336	90,694	24,512	.....
Amsterdam St. Ry...Oct.	4,178	3,819	816	555
Jan. 1 to Oct. 31....	40,761	41,267	9,821	8,834
Atlanta Railway....Oct.	8,020	6,592	1,919	1,720
Jan. 1 to Oct. 31....	75,632	73,790	18,996	18,693
Atl. High'ds Red Bank & Long Br. Elec Ry. Nov.	2,863	2,103	1,245	561
Jan. 1 to Nov. 30....	33,582	.....	16,691	.....
Atlantic Coast Ry....Oct.	7,721	6,282	2,182	524
Bath St. Ry. (Maine).Nov.	1,483	1,424	632	371
Jan. 1 to Nov. 30....	18,829	19,020	6,754	5,929
Bay Cities Con.St.Ry.Nov.	6,344	6,559	2,069	1,218
Binghamton St. Ry...Nov.	11,931	10,233	5,640	3,065
Bridgeport Tract'n...Nov.	25,765	23,841	12,196	10,558
Jan. 1 to Nov. 30....	293,814	295,983	127,993	129,963
July 1 to Nov. 30....	145,873	147,100	73,576	64,133
Brookton Con.St.Ry...Oct.	32,616	30,336	15,085	15,895
Jan. 1 to Oct. 31....	289,040	270,033	86,918	113,347
Central Ry. & Elec. (New Britain) June 1 to Sept. 30....	70,800	55,568	23,267	20,417
Charleston City Ry.— July 1 to Oct. 31....	57,843	.....	26,079	.....
Cin. & Miami Val. Tr.Aug.	9,471	.....	5,670	.....
City Elec. (Rome,Ga.)aNov.	1,637	1,608	117	312
Jan. 1 to Nov. 30....	21,227	18,825	5,161	4,347
Cleveland Electric...Oct.	142,491	134,346	52,732	41,705
Jan. 1 to Oct. 31....	1,346,709	1,373,212	472,764	473,098
Clev. Painesv. & E...Nov.	7,319	5,634	2,421	3,136
Jan. 1 to Nov. 30....	83,393	.....	33,211	.....
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
Consol. Tract'n. N. J. Oct.	264,359	241,453	134,199	119,370
July 1 to Oct. 31....	1,076,284	1,008,421	572,177	516,268
Danv. Gas El.-L. & St. Ry. Oct.	8,926	.....	4,131	.....
Jan. 1 to Oct. 31....	85,644	.....	38,702	.....
Dayton, O., Trac....Aug.	6,340	5,914	3,338	4,120
Denver Con. Tramw. Oct.	73,873	71,311	29,320	31,487
Jan. 1 to Oct. 31....	601,335	613,555	239,914	235,057
Detroit Citizens' St. Ry. Nov.	90,624	82,993	44,179	35,820
Jan. 1 to Nov. 30....	1,002,383	950,343	485,631	396,050
Detroit Electric Ry. Nov.	31,703	31,763	11,363	11,443
Jan. 1 to Nov. 30....	358,287	338,227	114,770	124,769
Duluth Street Ry...Sept.	16,851	18,970	8,007	9,901
July 1 to Sept. 30....	53,538	59,880	23,083	32,359
Engelwood & Chic...Sept.	6,357	.....	def.226	.....
Galveston City Ry...Sept.	18,542	19,148	6,936	7,615
Jan. 1 to Sept. 30....	163,399	161,692	60,713	62,987
Harrisburg Tract'n...Nov.	18,883	15,956	8,245	5,860
July 1 to Nov. 30....	106,166	101,090	47,520	40,627
Herkimer Mohawk Ilion & Frank. Elec.Ry...Oct.	3,050	3,290	1,309	1,393
Jan. 1 to Oct. 31....	32,759	35,569	14,927	17,218
Inter-State Consol. Street Ry. (No. Attleb.)...Nov.	10,182	9,736	1,098	2,364
Jan. 1 to Nov. 30....	119,006	114,023	25,791	24,854
Lehigh Traction.....Nov.	8,480	9,369	3,480	4,268
Jan. 1 to Nov. 30....	99,945	111,226	45,344	51,494
July 1 to Nov. 30....	51,001	53,793	23,234	27,203
London St.Ry.(Can.)Nov.	7,496	6,553	3,385	2,109
Jan. 1 to Nov. 30....	92,740	86,510	39,334	37,425
Lowell Law'ree & H. Oct.	34,973	30,328	15,621	12,280
Jan. 1 to Oct. 31....	375,031	351,352	151,419	145,617
Metro'n St.Ry..K.C.Nov.	154,763	134,714	63,353	54,464
Jan. 1 to Nov. 30....	1,705,239	1,631,926	766,207	687,909
June 1 to Nov. 30....	1,013,316	939,913	469,671	412,736
Metr.W.SideEl.,Chic. Nov.	93,817	.....	42,634	.....
Mar. 1 to Nov. 30....	638,575	.....	239,536	.....
Montgomery St. Ry. Oct.	3,937	4,610	1,823	2,521
Jan. 1 to Oct. 31....	47,488	47,794	23,999	24,657
Newburg Elec.St.Ry.Nov.	5,713	5,121	2,021	1,771
Jan. 1 to Nov. 30....	77,345	80,541	33,463	34,439
July 1 to Nov. 30....	42,982	44,153	21,067	21,736
New London St. Ry. Nov.	3,150	3,042	681	838
Jan. 1 to Nov. 30....	50,276	50,346	17,911	19,706
New Orleans Tract...Oct.	83,889	104,195	22,101	45,519
Jan. 1 to Oct. 31....	1,940,283	1,068,674	313,512	435,912
North Shore Tract'n...Oct.	122,231	111,187	50,395	44,883
Jan. 1 to Oct. 31....	1,236,400	1,233,384	512,732	534,378
Patersoh Railway...Nov.	28,830	23,618	11,156	8,958
Jan. 1 to Nov. 30....	317,368	293,749	139,134	119,674
Pough.City & W. Falls. Oct.	7,230	6,352	1,439	823
Jan. 1 to Oct. 31....	73,876	74,058	29,930	31,830
Roxb'gh Chest Hill & N. Nov.	5,240	5,143	def.104	def.330
Jan. 1 to Nov. 30....	79,930	73,026	25,303	20,767

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Schuylkill Traction Sept.	8,523	8,480	4,061	3,861
Jan. 1 to Sept. 30	67,036	72,316	25,555	30,962
Oct. 1 to Sept. 30	92,778	98,310	36,910	40,801
Schuylkill Val. Trac. Sept.	6,023	.....	1,610	.....
Jan. 1 to Sept. 30	45,525	.....	.....	.....
Scranton Railway Nov.	33,234	30,201	18,631	14,528
Jan. 1 to Nov. 30	329,492	320,756	165,287	152,119
July 1 to Nov. 30	166,643	153,977	88,551	73,395
Scranton & Carbon Nov.	3,547	.....	1,269	.....
July 1 to Nov. 30	18,424	.....	7,477	.....
Scranton & Pittston Nov.	5,804	.....	2,151	.....
July 1 to Nov. 30	30,795	.....	11,645	.....
Twin City Rapid Tr. Sept.	191,139	232,997	120,467	153,242
Jan. 1 to Sept. 30	1,465,252	1,547,738	806,639	887,617
United Tract. (Pitts.) Nov.	117,847	111,177	64,604	57,784
July 1 to Nov. 30	619,144	603,398	339,536	290,243
Waterbury Traction Nov.	22,442	22,213	9,854	11,544
Jan. 1 to Nov. 30	234,341	1220,904	100,557	103,957
Oct. 1 to Nov. 30	44,551	42,561	19,749	21,030
West Chicago St. Ry. Sept.	352,281	331,685	188,798	169,737
Wilkesb. & Wy. V. Tr. Nov.	42,236	41,247	25,731	23,845
Jan. 1 to Nov. 30	417,054	461,962	246,579	248,935

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Net earnings are after deducting taxes and fire and accident insurance.

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

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	1897.	1896.	1897.	1896.
Atlanta Railway Oct.	1,250	1,250	749	470
Atl. High'ds Red Bank & Long Br. Elec. Ry. Oct.	982	371	338	def. 189
Central Ry. & Elec. (New Britain) June 1 to Sept. 30	11,644	11,302	16,623	9,115
Denver Con. Tramw. Oct.	18,133	17,828	11,687	13,659
Jan. 1 to Oct. 31	184,202	178,504	55,752	56,553
Paterson Railway Nov.	9,000	8,972	2,156	def. 114
Jan. 1 to Nov. 30	99,325	95,960	39,869	23,714
Schuylkill Traction Sept.	2,083	2,083	1,978	1,778
Jan. 1 to Sept. 30	19,747	18,747	6,438	12,215
Oct. 1 to Sept. 30	25,000	25,000	11,910	15,801
Waterbury Trac. Co. Nov.	5,309	5,020	4,545	6,54
Jan. 1 to Nov. 30	36,263	45,908	64,294	58,049
Oct. 1 to Nov. 30	8,431	10,260	11,318	10,770

ANNUAL REPORTS.

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

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

RAILROADS AND MISCEL. CO'S.		RAILROADS AND MISCEL. CO'S (Con.)	
Volume 65—	Page.	Volume 65—	Page.
Akron & Chicago June	973	Penn. Heat, Light and Power	823
American Cotton Oil	976, 983	Petersburg RR	1111
American Type Foundry	822	Richmond Fredksb. & Potomac	1091
Baltimore & Ohio	953, 973, 978	St. Paul Minn. & Man.	921
Balt. & Ohio Southw.	1020, 1021	San Antonio & Aransas Pass	923
Bangor & Aroostook	974	Sandusky Mansfield & Newark	974
Central Ohio	974	Seaboard & Roanoke	821
Central Pacific	895, 878	South Carolina & Georgia	1019
Columbus & Cincinnati Midland	974	Southern California (Atch. Sys.)	809
Detroit & Mackinac	1020	Southern Pacific	847, 871
Great Northern	904, 921, 927	Southern Pacific of California	921, 931
Houston East & West Texas	822	Toledo & Ohio Central	924
Houston & Texas Central	896	Vermont Valley & Sullivan Co.	897
International Packing Co.	1021	Wellsbach Commercial Co.	1021
Iron Steamboat Co.	1021	West Virginia & Pittsburgh	821
Kanawha & Michigan	1021	STREET RAILWAYS.	
Kansas City Ft. Scott & Memphis	821	Brooklyn Street	1022
Kansas City Memphis & Br.	821	Globe St. (Fall River)	1022
Kansas City Pittsburg & Gulf	1023	Hartford Street Ry.	1069
Maine Central	822	Hart. Manches'r & Rocky'e Tram	1069
Manhattan Ry. N. Y. City	923	Hartford & West Hartford	1069
Mergenthaler Linotype Co.	867	Lowell Lawrence & Haverhill	1022
Michigan Peninsula Car.	898	Lowell & Suburban	1022
Missouri Kansas & Texas	820	Lynn & Boston	1022
Newark Somerset & Stralville	974	Springfield (Mass.) St. Ry.	1022
New England Gas & Coke	1112	West End St. Ry.	1021
New Jersey & New York	822	Worcester Consolidated St. Ry.	1022
Norfolk & Southern	886		

Pittsburg & Western Ry. Co.

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

President Thomas M. King says in part:

General Results.—It will be noted that there is shown a reduction of \$322,794 in gross revenue of the fiscal year as compared with the year ended June 30, 1896; a reduction in expenses of \$297,656, and a falling off in net revenue of \$25,138. The heavy loss in gross revenue is attributed by the Receiver to the reduction of rates on ore and coke to furnaces, also to the general business depression which existed all through the year and severely affected the iron and steel industries. Many of the furnaces, mills and factories for which the road handles a very large tonnage in ordinary times were closed down for several months.

Maintenance.—The roadway, structures and rolling equipment have been maintained and kept in efficient condition. The tracks on the several divisions have been improved by the use of 1,006 tons of new steel rails and 119,523 cross ties, and 16,925 feet of side track were laid on the system during the year. New freight and passenger station buildings were erected at Wildwood, Valencia, Mars, Evans City and Zelienople. New shops were built at De Forest, O., and a new engine-house at Kane, Pa. The cost of the above work was charged to operating expenses.

Second track, amounting to 4.4 miles, was built between Wildwood and Bakerstown. This track was necessary to

enable business to be handled promptly, and its use has effected decided economy in operation. The cost, \$29,088, has been charged to construction.

Car Trusts Extended.—The Receiver states that finding burdensome the payments on outstanding equipment trusts, arrangements were perfected for the extension of time on payments due January 1, 1897, and thereafter by the creation of a new trust running for a period of ten years.

Statistics.—Tables in the report supply the following facts:

The cost of maintenance per mile on the 80 miles of the P. & W. standard gauge was \$1,502, on the narrow gauge line \$367; on the Pittsburg Cleveland & Toledo, \$363; on Pittsburg Painesville & Fairport, \$950. On the entire system the operating expenses in 1897 were 98.8 cents per train mile, against \$1.088 in 1896; the passenger earnings per train mile were \$0.852, against \$0.842 in 1896; freight earnings, \$1.855, against \$1.975. Gross per mile of road in 1897, \$8,160; operating expenses, \$5,351; net, \$2,809.

Including the leased lines, 339 miles in all, results have been as follows:

Year—	Gross earnings.	Net earn. & mis. income.	Charges and taxes.	Balance.
1897	\$2,768,507	\$956,084	\$1,002,370	def. \$46,286
1896	3,091,302	981,223	945,971	sur. 35,252
1895	2,867,892	916,663	930,752	def. 14,089
1894	2,318,678	605,791	877,964	def. 272,173
1893	2,586,185	489,374	825,492	def. 336,118

Pittsburg & Western Railway, Proper.—For the fiscal years ended June 30, 1897, 1896, 1895 and 1894 the statement for the system proper is as follows:

Earnings—	1896-7.	1895-6	1894-5.	1893-4
Miles operated	205	210	210	210
Freight traffic	1,233,767	1,381,561	1,247,595	920,358
Passenger traffic	361,808	373,796	345,100	371,061
Express traffic	24,968	22,962	21,897	18,571
Transportation of mails	21,246	21,664	21,572	21,760
Rentals	16,575	16,791	14,887	12,232
Miscellaneous	.....	.....	28,560	.....
Total earnings	1,663,364	1,816,777	1,677,614	1,343,981
Expenses—				
Conducting transport'n	580,412	625,921	562,042	536,822
Maint. way and struct.	167,498	189,225	176,601	154,075
Maintenance of equip.	212,153	307,853	289,187	158,980
General expenses	76,781	79,431	74,320	78,033
Total	1,036,844	1,202,431	1,102,152	927,912
Net earnings	626,520	614,345	575,462	416,069
Add Div. Foxburg B. st.	3,000	3,000	.....	.....
Total	629,520	617,345	575,462	416,069

Deduct fixed charges and taxes—

Interest on bonds:				
P. N. C. & L. E. RR., at 7 p. c.	15,330	15,330	15,330	515,190
P. & W. RR., 6 p. c.	4,860	4,860	4,860	
P. & W. Ry., 4 p. c.	388,000	388,000	388,000	
P. & W. Ry., 5 p. c.	107,000	107,000	107,000	
Int. on real estate mort's	17,708	17,712	17,712	
Int. on rec'd. certs. & misc.	198,402	147,468	135,150	155,477
Taxes	26,400	26,400	29,400	26,000
Total	757,700	706,770	697,452	696,667
Deficit for year	128,180	89,425	121,990	280,598

Pittsburg Cleveland & Toledo RR.—The lessee's account for the fiscal years ended June 30, 1897 and 1896, is as follows:

Earnings—	1897.	1896.	Expenses—	1897.	1896.
Freight traffic	627,915	773,947	Cond't'g transp.	345,819	387,838
Pass. traffic	95,456	105,634	Maint. of way, &c.	66,538	86,788
Express traffic	8,726	7,059	Maint. equip't	48,710	91,089
Transp. of mails	22,125	9,843	General expenses	34,188	35,193
Rentals	1,109	745	Total expenses	495,255	600,908
Total earnings	755,231	897,228	Net earnings	259,976	296,320

Out of the net earnings, \$249,976, of the Pittsburg Cleveland & Toledo RR. for 1896-97 as above, the lessee company has paid for account of the lessor company: Coupon interest on mortgages, \$144,000; taxes, \$22,960; interest on bills payable, \$27,000; interest on right of way liens, \$4,725; construction expenses, \$401; organization fund, \$3,701; liabilities account of previous years, \$28,907. Total payments, \$231,694. Balance due lessor company, \$28,283.

Pittsburg Painesville & Fairport RR.—The lessee's account for the fiscal years ended June 30, 1897 and 1896, is as follows:

Earnings—	1897.	1896.	Expenses—	1897.	1896.
Freight traffic	324,957	351,929	Cond't'g transp.	161,577	186,223
Pass. " "	19,464	18,880	Maint. of way, &c.	50,328	47,447
Express " "	2,676	3,062	Maint. of equip't	53,662	57,327
Transp. mails	2,464	3,115	General expenses	17,758	18,742
Rentals	352	310	Total expenses	283,324	309,739
Total earnings	349,912	377,296	Net earnings	66,588	67,557

During the year ended June 30, 1897, the lessee company paid for account of lessor company: coupon interest on mortgages, \$62,500; interest on real estate mortgages, \$300; taxes, \$14,912; sundry liabilities account operations of previous year, \$6,983; construction, \$1,295; total payments, \$85,991; balance due lessee company, \$19,403.

Balance Sheet.—The P. & W. balance sheet was as below:

GENERAL BALANCE SHEET JUNE 30.			
Assets—	1897.	1896.	1895.
Road and equipment	\$25,310,536	\$25,277,553	\$25,179,877
Stocks & bonds of other com's.	1,492,265	1,492,265	1,438,964
P. & W. stock (common)	520,000	520,000	520,000
P. & W. 1st ds. held by trust's.	300,000	300,000	300,000
P. & W. 5s, con. "B"	1,360,000	1,360,000	1,360,000
Real estate and R. E. mtgs.	13,482	14,133	14,756
Materials and supplies	115,526	125,460	101,397
Advances to subsidiary and leased lines	1,062,743	1,044,947	1,747,989
Insurance premiums, etc.	28,123	35,190	55,306
Due from agents	97,717	107,229	104,371
Cash with agents	200,875	196,075	198,065
Cash in hands of Treasurer	30,139	9,456	28,435
Accounts receivable	69,531	348,917	285,483
Individuals and companies	257,268	.....	.....
Miscellaneous	11,209	51,936	5,249
Profit and loss	1,166,676	967,668	713,321
Total	\$32,036,095	\$31,850,881	\$32,048,068

Liabilities—	1897.	1896.	1895.
Stocks (see SUPPLEMENT).....	\$12,500,000	\$13,500,000	\$13,500,000
Bonds (see SUPPLEMENT).....	13,800,000	13,800,000	13,800,000
Real estate mortgages.....	311,375	312,375	312,375
Interest accrued, not due.....	500,316	330,665	272,882
Car trust warrants.....	431,105	524,649	657,687
Taxes accrued.....	30,530	24,398	8,255
Bills payable.....	2,128,080	2,024,339	2,712,638
Vouchers and pay rolls.....	576,764	870,835	1,074,374
Due to individuals, etc.....	364,625	175,519	173,856
Receivers' certificates.....	393,300	288,100	.....
Total.....	\$32,036,095	\$31,850,881	\$32,048,068

—V. 65, p. 70.

Cleveland Akron & Columbus Railway.

(For the year ending June 30, 1897.)

Results for four years have been as below given:

	1896-97.	1895-96.	1894-95.	1893-94.
Gross earnings.....	\$718,051	\$874,920	\$857,930	\$96,090
Operating exp. and taxes.....	577,914	630,962	574,630	676,184
Net earnings.....	\$140,137	\$243,958	\$283,300	\$219,906
Deduct—				
Rentals.....	\$31,925	\$28,257	\$27,193	\$35,071
Interest on bonds & debt.....	147,272	153,133	142,408	132,980
Miscellaneous.....	12,778	123,761	55,047	.....
Total.....	\$191,975	\$305,151	\$224,648	\$168,050
Balance.....	def.51,838	def.61,193	sr.58,652	sur.51,865

—V. 63, p. 1112.

Florida Central & Peninsular RR.

(For the year ending June 30, 1897.)

President H. Rieman Duval says in substance :

General Results.—Considering the continued abnormal business depression in the country at large, and the short time since Florida, the principal feeder to your lines, experienced the great frost disaster, the gain is particularly gratifying, namely, an increase in gross receipts of \$168,424, resulting in a surplus over all charges of \$51,439, which, plus the deficit of \$111,884 of last year, makes a comparative gain in earnings over all charges of \$163,323.

The results on the several divisions [as compiled by us from the report.—Ed.] were:

	Florida Lines—	Savannah Extension—	So. Bound RR.—
	1896-97.	1896-97.	1896-97.
Gross.....	\$1,400,509	\$1,755,775	\$437,779
Net.....	446,319	551,814	161,536
Taxes.....	72,374	73,554	8,700
Interest.....	38,502	30,216	40,000
Surplus.....	66,714	def.18,952	61,365

The South Bound expended on construction \$17,000, which was charged to operating expenses, and had an accident which cost \$21,000, a total of \$37,000, without which its deficit would have been \$38,000.

The South Bound is essential to the independence of the system, and without independence it is doubtful if the Florida Line, after the great cold disaster, could have sustained itself. It is difficult to demonstrate the exact revenue obtained from the South Bound connection, but it is fair to credit it with the increase on the lines south of Savannah of mail pay \$28,800 and express, \$3,885; a total of \$32,685, which is a fair offset against the deficit this year.

There were purchased, by the proceeds of land sales and canceled during the year, \$3,000 extension land grant bonds. There remains subject to the extension land grant mortgage, 32,872 acres, graded at \$17,555.80, and cash and bills receivable, \$11,284.

Owing to the various delays on the Government work at Cumberland Sound, the anticipated revenue from transportation of stone has been but partially realized, but it is only deferred, the work being under contract.

Orange and Other Traffic.—Revenue from the transportation of citrus fruit will show next year some gain over this year, but it will not become an important factor until 1898-1899, when, with normal temperature conditions, quantities of groves, which were cut to the ground on Feb. 8th, 1895, promise again plentiful bearing, and full restoration is anticipated in 1900.

The new growth has been remarkable, not only stimulating the repair of old groves, but encouraging the planting of new ones. Yet the people, continuing diversified crops, will remain independent of the citrus.

The culture of tobacco has increased extensively this year, and there is promise that within a few years it will be one of the chief agricultural products of Florida.

Status and Prospects.—Local conditions are generally better than they were a year ago, and with general improvement in the business of the country at large, there is encouragement for the expectation of substantial increases in the revenue of 1897 and 1898. The relations of your company with its chief competitor continue harmonious, and the faith of each in the value of co operation seems to have established it as a fixed principle. The company has no pressing floating debt, none which is not held by its shareholders. The road and equipment are well maintained, and the former is in better condition than heretofore.

Statistics.—Tables in the report supply the following :

The total number of tons carried in 1897 was 975,415 (an increase of 83,958), merchandise yielding 47,473 tons, phosphate 177,463, lumber 216,912, logs 126,450. The average earnings per ton per mile were 1.239 cents, against 1.195 cents in 1896. The number of passengers carried one mile was 24,741,888, an increase of 1,463,230, at an average rate per mile of 2-21 cents, against 2-35 cents in 1896. The average number of tons per train was 250.7. Maintenance of way cost per mile on the Florida lines \$332, on the Savannah extension \$510, on the South Bound RR., \$506.

	1896-97.	1895-96.	1894-95.	1893-94.
Earnings, Expenses and Charges,				
Miles operated June 30.....	941	941	941	933
Earnings—				
Freight.....	1,355,767	1,253,615	1,378,954	1,387,938
Passenger.....	564,417	548,844	639,112	484,501
Mail, express & miscel.....	313,750	263,031	254,082	233,318
Total.....	2,233,934	2,065,510	2,272,148	2,105,757
Expenses—				
Maint. of way, &c.....	356,886	392,937	407,549	365,420
Maint. of equipment.....	2,354,9	191,919	208,838	172,338
Con'g transportation.....	863,875	868,055	919,296	658,203
General.....	132,433	136,833	154,634	247,620

Total.....	1,586,743	1,589,774	1,690,317	1,443,581
Net earnings.....	647,191	475,736	581,830	662,176
P. c. of exp. to gross earn.....	71.03	76.97	74.39	68.55
Interest on bonds.....	491,866	491,866	480,281	420,498
Interest on loans, etc.....	11,112	.....	.....	7,355
Taxes.....	92,774	95,754	97,521	77,613
Total.....	595,752	587,620	577,802	505,466
Balance, surplus.....	51,439	def. 111,884	4,028	156,710

BALANCE SHEET ON JUNE 30.

	1897.	1896.	1895.
Assets—			
Cost of road and equipment.....	\$33,237,610	\$31,040,303	\$31,019,119
Store supplies.....	25,268	25,231	24,003
Cash.....	306,139	435,359	377,199
Due from agents.....	80,143	29,598	113,304
Due from others.....	16	13	15,893
Due from U. S. & State of Fla.....	30,646	16,964	16,579
Notes receivable.....	30,341	21,000	18,774
Traffic claims unadjusted.....	12,343	13,205	15,779
Advanced insurance.....	7,920	9,201	9,822
South Bound RR. stock.....	206,691	206,691	206,691
Leases of South Bound RR.....	9,117	9,836	9,836
Old acct. of South Bound RR.....	8,398	6,402	.....
Equip. acct. South Bound RR.....	.....	102,343	102,345
Savannah exten. construction.....	.....	1,878,836	1,860,996
do do. equipment.....	.....	145,729	145,729
Purchase T. O. & A. RR.....	.....	137,839	116,024
Sundry items.....	130,777	2,338	15,131
Total assets.....	\$34,085,409	\$34,180,894	\$34,067,195

Liabilities—			
Common stock.....	\$20,000,000	\$20,000,000	\$20,000,000
Second preferred stock.....	4,500,000	4,500,000	4,500,000
Funded debt.....	7,787,000	7,795,000	7,795,000
Interest on bonds.....	222,162	273,562	224,362
Taxes.....	45,705	43,466	42,109
Vouchers and pay-rolls.....	224,830	312,821	292,939
Car and engine trusts.....	89,058	116,013	161,151
Unclaimed wages.....	4,991	4,424	3,965
Due to other railroads.....	16,070	18,222	9,034
Notes payable.....	410,300	315,000	80,000
South Bound RR. car trusts.....	6,325	24,576	51,887
Old rail, etc., account.....	32,633	28,985	38,423
Sundry items.....	16,358	12,904	11,097
Reorganization committee.....	.....	57,081	57,515
Income account surplus.....	730,277	678,838	799,676
Total liabilities.....	34,085,409	34,180,894	34,067,195

—V. 64, p. 79.

North Eastern RR.

(Report for year ending June 30, 1897.)

Statistics.—Earnings and expenses have been as follows :

	1896-97.	1895-96.	1894-95.	1893-94.
Earnings—				
Passengers.....	148,027	158,329	156,379	168,906
Freight.....	313,742	302,376	302,405	325,907
Miscellaneous.....	70,759	70,055	66,617	67,450
Total.....	532,528	530,760	525,401	562,263
Oper. expenses and taxes.....	370,218	386,347	417,795	428,838
Net earnings.....	162,310	164,413	107,603	133,425
Other receipts.....	33,957	36,163	30,616	36,155
Total.....	196,267	200,576	138,222	169,580
Interest on bonds.....	137,440	135,220	133,000	133,000
Dividends.....	54,000	27,000	27,000	54,000
Miscellaneous.....	.....	.....	.....	3,914
Total.....	191,440	162,220	160,000	190,914
Balance.....	sur. 4,827	sur. 38,356	df. 21,778	df. 21,334

BALANCE SHEET JUNE 30, 1897.

Const'n and property.....	\$2,612,164	Capital stock.....	\$900,000
Stocks and bonds.....	145,929	Funded debt.....	1,836,000
Due from agents.....	4,908	Due employees.....	11,008
Due from railroads and others.....	131,578	Due railroads & others.....	49,988
Consol. N. E. RR. bonds.....	37,000	Dividends not called for.....	3,390
Cash on hand.....	86,299	Accounts payable.....	4,461
		Int. coupons not paid.....	15,308
		Profit and loss.....	197,723
Total.....	\$3,017,879	Total.....	\$3,017,879

—V. 64, p. 887.

Calgary & Edmonton Ry.

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

The annual report is quoted as follows :

"The gross earnings for the year, after deducting earnings from Government service, amounted to \$131,630, as against \$88,820 for the previous year, an increase of \$42,810, or 48.20 per cent. The total expenses for the year amounted to \$64,315, as against \$57,556 for the previous year, an increase of \$6,759, or 11.75 per cent. The net earnings amounted to \$67,315, as against \$31,264 for the previous year. The agreement entered into with the Canadian Pacific Railway to operate the road at actual cost for five years from July 1, 1896, has been found to work very satisfactorily, and with much better results to this company than could possibly have been obtained if operated independently. The building of the Crow's Nest Pass Railway will, your directors feel assured, have the effect of largely increasing the business of the railway, as a large portion of the supplies for the mining districts should go over the road. The railway should also derive a large amount of business from the haulage of coal from MacLeod north. It is to be hoped that the explorations now being made by the Government with a view of ascertaining the practicability of a water and overland route to Yukon via Edmonton, will result in materially increasing the earnings of your road next summer."—V. 65, p. 26.

North Shore Traction Company—Lynn & Boston RR.

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

President Cassius M. Wicker, addressing the stockholders of North Shore Traction Co. under date of Nov. 24, 1897, says: *General Results.*—While the gross earnings of the properties owned by your company show but slight increase for the year ending September 30th over the previous year, there has been a saving in operation incident to the improved condition of the properties, which has resulted in increasing the income \$25,717, or 4.16 per cent. During the early part of the summer the earnings fell off by reason of cold, wet weather and stormy Sundays. Not until September was the weather favorable for heavy and seasonable summer riding.

The Beverly & Danvers Street Railway Co. shows a deficit for the year of \$1,612. This was not unexpected and may continue. The road, however, protects territory and brings paying traffic to your larger property.

Park Improvements.—The extensive improvements to Crescent and Revere beaches, undertaken by the Massachusetts State Park Commission, were to have been completed in June last, but it was not until the end of the season that the park was opened to the public. This park when completed will have cost the State between \$1,000,000 and \$2,000,000, and will be largely frequented by the inhabitants of Boston and the neighboring cities. Your company has three important lines leading to, and one line extending the entire length of, the beaches. This latter line was closed during the summer by order of the State. Furthermore, the fact of the beaches not being available, as usual, for the summer excursion travel, impaired our earnings.

Additional Requirements—New Securities.—The short time that the State Park was opened to the public showed that additional cars and increased power at the Chelsea Power Station would be required to handle the next summer's business. To provide the funds necessary for such additions, as well as for similar work done during the past year, the Lynn & Boston Company has issued \$1,250,000 6 per cent twenty-year gold coupon notes. The proceeds of \$500,000 of these will be used for the above purposes, and the remainder for further improvements, extensions and enlargements, as occasion may require, but not prior to 1899.

The Lynn & Boston during the year expended for extensions, improvements, new equipment, addition to power plants, etc., a total of \$205,413. From this amount and the previous year's undistributed expenditures of \$39,587, there has been funded and charged to additions to railway, equipment and land and buildings accounts \$151,336. There remains in reconstruction suspense account for work in process of completion and not distributed \$93,663. The benefits of these expenditures are reflected in the reduced operating expenses of the road, as shown above.

Comparative Statistics.—The Lynn & Boston RR. Co. reports the following comparative statistics for the years ending September 30, 1897, 1896, 1895 and 1891, showing benefits of electrical operation over horse.

	1897.	1896.	1895.	1891.
Miles oper. (less sidings).	153	150	147	62
Gross per mile operated.	9,320	9,499	9,347	9,510
Net per mile operated.	3,967	3,894	4,022	1,718
Car mileage.	5,480,439	5,379,210	4,893,072	1,929,523
No. passengers carried.	27,336,847	26,791,811	25,651,405	11,575,368
Earnings per car mile (cts.).	28.00	26.41	23.14	30.87
Exp. per car mile (cts.).	14.93	15.59	16.03	25.13
Net earnings p. car m. (cts.).	11.07	10.82	12.11	5.54

The operating expenses per car mile are stated in cents as follows:

	1897.	1896.	1897.	1897.
Maintenance of way.	2.15	1.88	Power, horse.	9.56
Maintenance of equip.	1.97	2.27	Transportation.	6.73
Power, electric.	1.31	1.91	General expenses.	2.23

Earnings.—The results from the operation of the Lynn & Boston were as follows for the years ending Sept. 30:

EARNINGS LYNN & BOSTON RR.				
	1896-97.	1895-96.	1894-95.	1893-94.
Gross earnings.	1,425,211	1,420,702	1,376,977	1,236,574
<i>Expenses—</i>				
Roadway & buildings.	117,700	100,147	101,376	87,838
Maintenance of equip.	108,394	123,590	132,174	100,880
Transportation.	516,184	520,490	469,117	459,916
General.	76,344	94,103	78,705	98,179
Total.	818,626	838,330	781,392	746,804
Net income from opera'n.	606,585	582,372	595,585	490,270
Other income.	6,725	5,219	4,412	1,836
Total net income.	613,310	587,591	599,997	492,106
Taxes paid.	25,824	23,034	21,869	27,919
Rentals.	96,495	91,537	83,829	73,430
Interest on bonds.	270,927	270,699	248,368	302,956
Other interest.	21,769	16,616	34,615	
Total deduc'n from inc.	415,015	401,886	391,681	401,326
Net income for year.	198,295	185,705	208,316	87,780
Amt. of div. declared (5%).	99,472	92,832	80,000	80,000
Surplus.	98,823	92,873	128,316	7,780
Total surplus Sept. 30.	91,150	89,180	89,221	85,528

*From this there was also paid \$94,604 "extraordinary charges," leaving surplus for the year \$4,217.

The Beverly & Danvers Street Ry. for the year 1896-7 reports: Gross, \$6,312; net, \$370; charges, \$2,482; deficit, \$1,612. The company has outstanding \$12,000 common stock, \$40,000 coupon note, and \$3,130 current liabilities.

Equipment.—Total passenger cars of all kinds, 519, of which electric, 459; trail, 6; total, 519, against 475 in 1895.

Balance Sheets.—The balance sheets of the North Shore Traction and Lynn & Boston companies are as follows:

NORTH SHORE BALANCE SHEET OCTOBER 1.

	1897.	1896.	1895.
<i>Assets—</i>			
Property and investments.	5,879,724	5,823,174	5,570,426
Due from Lynn & Boston RR. Co.	112,100	177,103	221,100
Boston & Revere Elec. St. Ry. stock.			48,500
Bonds owned.	31,000	30,500	81,235
Accounts receivable.	26,053	31,481	30,221
Deposit for Lynn & Boston bonds.	11,820	15,320	20,000
Cash on hand.	1,804	1,777	167,316
Total.	6,062,500	6,079,352	6,138,799
<i>Liabilities—</i>			
Preferred stock, 6 p. c. cumulative.	2,000,000	2,000,000	2,000,000
Common stock.	4,000,000	4,000,000	4,000,000
Accounts payable.			1,841
Bills payable.			44,500
Profit and loss account.	62,500	79,353	83,459
Total.	6,062,500	6,079,352	6,138,799

LYNN & BOSTON BALANCE SHEET SEPT. 30.

	1897.	1896.	1895.	1894.
<i>Assets—</i>				
Railway.	4,190,611	4,051,069	3,886,716	4,591,078
Equipment.	1,349,771	1,333,664	1,221,852	803,153
Land and buildings.	1,355,662	1,389,971	1,381,603	1,067,726
Cash.	17,673	56,109	86,758	127,356
Bills & accts. receivable.	52,431	8,463	10,835	21,035
Materials and supplies.	61,992	92,996	74,971	80,325
Reconstruction, etc., acct.	93,663	39,587	35,230	
Miscellaneous.	15,703	13,875	19,096	11,639
Total.	7,326,506	6,935,737	6,724,116	6,702,316
<i>Liabilities.</i>				
Stock, common.	1,266,000	1,220,800	1,000,000	1,000,000
Funded debt.	5,699,000	5,379,000	5,379,000	2,663,000
Current liabilities.	136,138	151,003	139,752	2,835,631
Interest accrued, not due.	82,207	82,363	82,176	36,202
Taxes accrued.	24,147	26,716	24,157	21,239
Rentals accrued.	25,615	29,140	10,810	5,713
Miscellaneous.	2,249	7,634		
Profit and loss.	91,150	89,180	89,221	85,520
Total.	7,326,506	6,935,737	6,724,116	6,702,316

—V. 63, p. 1113; V. 65, p. 1021.

Pillsbury-Washburn Flour Mills Company, Limited.

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

The annual report, which was to be presented at the annual meeting Dec. 2, says:

The net profits, including \$2,379 brought forward from the previous year, amount to \$91,693, to which is added \$2,102 transferred from the general reserve fund, which will then stand at \$27,599, making an available balance of \$93,100 for distribution. After paying the interest on the debentures there remains a balance of \$74,000, which the directors propose to deal with in the following manner: Interest and sinking fund on preference income certificates, \$14,000; one year's dividend on the 8 per cent cumulative preference shares, \$40,000.

The falling off of the profits of the past year compared with 1896 is largely accounted for by the decrease in the earnings of the Minneapolis & Northern Elevator Co., whose elevators happen to be in about the only section in the Northwest where the crop was very short. The elevator company handled less than half the quantity which it did in the previous year. The past year has been a most disappointing one for millers. It is understood that the flour mills in the United States which have held their own are in a large minority. For the first six months of the year the milling business was in a satisfactory condition, but the disturbed political and business conditions during the latter part of the season's operations led to unusually severe competition, and, except for limited periods, it was impossible to mill at a profit. In addition to this the profits of the flour mills have been seriously affected by reduced value of "mill feed," caused by the very low prices ruling for maize and oats. Although the company's production of flour this year has greatly exceeded that of any previous year, the actual amount received for the increased output of "mill feed" was about \$35,000 less than on the previous crop.

The revenue from the water-power companies has been very satisfactory, and the completion by the United States Government of the additional reservoirs on the upper river will make the flow of water more regular and improve the revenue of the company from this source. It is anticipated that everything will be in working order by the first of next month. The property has been kept in the highest state of efficiency at the cost of revenue.—V. 63, p. 970.

Chicago & North-West Granaries, Limited.

(Report for year ending July 31, 1897.)

The report, as quoted in the London papers, shows that the dividends declared by the American companies for the period to the 14th August last (including \$16,397 profit from the previous year) amounted to \$110,918, as against \$59,916 for the previous year, an increase of \$51,000. After providing for debenture interest and sinking fund, £0,858, paying all administrative charges, and writing off the debit balance of £3,222 brought forward, there remains a balance of £7,554. The directors recommend that a dividend at the rate of 3 per cent per annum on account of the year ending July 31, 1895, be paid on the preference shares, that £3,000 be added to the reserve fund, and that the balance of £954 be carried forward. The amount of wheat handled during the past year amounted to 6,625,862 bushels.—V. 63, p. 1032.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENT 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.

Volume 65—	Page.
Akron & Chicago Junc. default.	823
American Grocery	do not recv.
Arizona Improvement	forecl. 1023
Atlantic & Pac. Cent. Div.	sale, 879, 977
Baltimore Belt. default.	25; depots.
Baltimore & Ohio	consol. com. 823, 1023
Do	consol. com. deposits & earnings.
Bay State Gas. Boston Cos.	sale den'd.
Bennington & Rutland	refund.
Central Pac. Bretherton's circular.	869
do	stockholder's notice.
Central Vermont.	deposits, etc. 923, 976
Central Western	sale.
Chicago & Northwestern.	new 346, 1070
Chic. R. I. & Pac.	und. plan 976 1070
Chic. & Southeastern Ry.	recvr. 924
Chicago & West Michigan.	coupon 1023
Colorado Midl'd.	assess' t. notice. 1071
do	new secur. in Jan. 1113
Columbus & Cin. Midland.	sale.
Columbus H. V. & Tol.	sale. 976
Connorsville (Ind.) Gas & Elec.	sale. 1071
Cum. & O. Riv. North Div.	sale ord. 1071
Cuyler & Woodburn.	recvr. new Co. 870
Duluth Gas & Water.	sale. 1023
Elmira Municipal Impr't.	forecl. 1071
Equitable Gas. N. Y.	consol. new Co.
Et. Plain & Richland.	sale. 869
Franklin & Megantic.	sale. 924, 1071
Galvest. La. P. & H.	promised sale. 976
Genesee & Wyoming Val.	default. 1114
Greenwood Anderson & W.	sale. 869
International Bridge & Tram.	sale. 976
Kentucky & Indiana Bridge.	corp. 869
Lake Erie Alliance.	recvr. 924
Land & River Imp. Co.	plan. 1024
Little Rock & Memphis.	sale. 1115
Lou. Ev. & St. L.	prop. plan. 1024
Louisville & St. Louis.	sale. 976
Mem. & Charleston.	forecl. 976
do	status. 1024, 1071, 1115
Morristown & Cumb. Gap.	sale. 869

RAILROADS & MISCEL. CO.'S (Con.)

Volume 65—	Page.
Newark Somerset & Straitsv.	def. 823
N. Y. Belting & Packing.	sale. 1024
N. Y. & East River Gas.	consol. 869
Oregon Improvement.	4th. final. 1113
do	do sold to recvr. com. 925, 977
do	new Co. - int. p. yml. 1073
Peoria Dec. & Ev. 1st assess. 824; dep.	977
do	applica. to pay comp. 1116
Rich. Nich. I. & B.	sale confirmed. 172
Sand. Mans. & Newark.	sep. recvr. 1072
do	commit'tee. 1119; coupon. 1115
Sanctoga & St. Lawrence.	sale. 1114
Southern States Land & T.	recvr. 172
St. L. & San Fran.	Branch Lines. 923
Superior Consol. Land.	forecl. 1116
Tacoma Land Co.	sale. 1072
Toledo St. L. & K. C.	forecl. 825, 1116
Un. Pac.	sale. 825, 870; sale confirm. 923
do	do to be paid Jan. 20, 1072
do	sale collat. Morgan no es. 1072
do	Kansas Pacific sale. 1127
Wheeling & L. Erie.	prelim. assess. 825
Wisconsin Central.	impvt. bds. def. 879
do	do recvr. status. 1027

STREET RAILWAYS.

Belle C'y Elec. (Racine, Wis.)	new co. 1113
Boston Elev.	No West End lease. 1023
Elmira & Horseheads Ry.	recvr. 1071
Eng. & Chic. Elec.	sale confirmed. 1023
Fulton Wall & Cort. St. F. Y.	sale. 976, 1071
Kings Co. El. (Bklyn.) Ch. of recvr.	1023
Lincoln (Neb.) St. Ry.	sale. 976, 1114
Madison (Wis.) City Ry.	sale. 1071
Norfolk & Ocean View.	sale. 1024
Terre Haute Elec.	recvrship. case. 1025
Watertown & Brownsville Ry.	sale. 1127
Water & Fair. Ry. & L. (M.)	recvr. 1027
West End St. (Bost.) lease to adv'd.	1026
do	do to be modified. 1073
Zanesville Ry. & Elec.	recvr. 1127

American Pegamoid Co.—Incorporated.—At Trenton, N. J., Dec. 17, the American Pegamoid Co. was incorporated with a capital of \$5,000,000. The incorporators are John A. McCall, J. J. Byers, A. W. Pope, G. I. Herbert, Edward H. Haskell, John J. McCook, John T. Collins, Col. Albert A. Pope, John R. Bartlett, Conrad N. Jordan, E. F. C. Young, Thos. A. McIntyre and Peter T. Austen. The New York office of the company is 11 Broadway.

The company's prospectus makes the following statement:

"Pegamoid" is the registered trade-mark used by numerous limited liability companies formed or in course of formation in England and other countries of Europe and America for the manufacture of the almost innumerable articles to which the patented processes can be applied. The articles so treated are usually sold under the term, "Pegamoid brand."

The process is the application, in a liquid form, of a composition which, by impregnating the fibres or pores of the substances treated, has the effect of water-proofing, strengthening, sterilizing and generally protecting the material used. It can be applied to cloths, all kinds of paper—including wall papers; to hides or skins; and in the form of paint—to all iron, steel, wood and stone work. Articles subjected to this process are rendered stronger, more durable and useful. They are absolutely rot and damp proof, and are unaffected by changes of temperature or climate, while in many cases the cost is materially reduced."

American Steel & Wire Co.—Proposed Consolidation.

The measures for consolidating the leading wire and steel rod manufactories of the country are understood to have been quietly progressing during the week, though little has transpired regarding the enterprise. The new company, it is thought, will be capitalized for about \$70,000,000, probably half of which will be preferred and the remainder common stock. Henry T. Oliver, of Pittsburg, is talked of for President. Some of the concerns will be purchased on a cash basis, while others will be given stock in the new corporation. It is the intention, however, to acquire the several plants outright, and to effect economies which will lower prices, thus removing all similitude to a trust. Some little time will elapse before the consolidation can be consummated, as a careful appraisal must be made of each property to determine the price to which its owners are entitled. J. P. Morgan & Co., it is reported, will underwrite the stock issue.

The following list of the persons present at the meeting last week at the Hotel Waldorf in this city indicates the leading concerns interested in the consolidation: Judge Gary, of Chicago, counsel for the Consolidated Steel & Wire Co.; John W. Gates, President of the Illinois Steel Co.; George Oliver and Henry T. Oliver, of the Oliver-Snyder Co., Pittsburg; J. H. Parks and J. C. Pierson, of Boston; Judge Dewey, of the Washburn & Moen Co., Worcester; Mr. Chisholm, representing the Horse Power Nail Co. and the Cleveland Rolling Mill Co. of Cleveland; I. L. Ellwood, of the Ellwood Co.; Philip J. Moen, William E. Rice, G. H. Ten Broek and E. J. Wolff, of St. Louis. Other companies reported to be interested are: The American Wire Works, and possibly the Johnson Company of Cleveland; and the following Pittsburg companies: the Parkin Works, the Beaver Falls Works and the Pittsburg Wire Co.

American Woodworking Manufacturing.—Consolidation.

Fails.—The announcement is authoritatively made that the deal contemplating the combination of all the leading woodworking machinery concerns into one large stock corporation is off. The Cincinnati "Commercial-Tribune" on Dec. 12 quoted Thos. P. Egan, President of the Fay & Egan Company of Cincinnati, as saying: "Yes, you can say that the proposed combination is positively and definitely off. Our company, upon whose action everything rested, decided, after a thorough investigation of the project, that it could not afford to lose its identity and become a part of the combination. It was deemed impolitic to unite with the other concerns, which are not of the extensive character of the Fay & Egan Company. Fifteen companies in all were contemplated

in the deal—fourteen besides our concern. But it is all off now, and there will be no combine."—V. 65, p. 1023.

Atlanta & West Point RR.—Receiver Denied.—Charter Valid.—At Atlanta, Dec. 2, the suit to annul the charter of this company and for the appointment of a receiver on the ground that the 50-year extension of the charter granted last year by the Georgia legislature was illegal, was dismissed at the plaintiff's costs. The suit was brought several months ago in the name of Levi Nelson, and was dismissed with the consent of all parties.—V. 64, p. 516.

Belt Ry., Washington, D. C.—Ordered Sold.—Judge Cox, at Washington, Dec. 13, ordered the sale of this property under foreclosure of the mortgage to the American Security & Trust Co. as trustee. After meeting the expenses of the sale and \$2,500 receivers' certificates, the proceeds will be applied to the payment of the two series of bonds in the order of their priority.—V. 63, p. 559.

Brooklyn (N. Y.) Cable RR.—Atlantic Avenue RR.—Sale Dec. 23.—The sale of the property of the Brooklyn Cable Co., under foreclosure of a mortgage for \$100,000 to the Central Trust Co., as trustee, is set for Dec. 23.—V. 65, p. 1070.

Central Pacific RR.—Reorganization.—Deposits of Stock.—The American stockholders committee, consisting of August Belmont, John G. Carlisle and George Coppel, which is acting in conjunction with the English committee, of which F. G. Banbury is Chairman, urges the stockholders to deposit their holdings with the Central Trust Company without delay, under an agreement prepared for the protection of their interests. The announcement of the committee appeared in the advertising columns of the CHRONICLE last week, and is in brief the same as the circular of the Banbury Committee which was given in the CHRONICLE of Sept. 25, 1897, page 570. The purpose of the two committees is to arrange an equitable settlement with the Government, and then to effect a reorganization without the necessity of a receivership.—V. 65, p. 1113.

Central Washington RR.—Status.—The postponement of the foreclosure sale to Jan. 20 was partly due to the desire to have the operation of the road cover the complete fiscal year. The road is said to have earned for the year over \$50,000 net and to be in good physical condition. It is thought that an extension from the present terminus at Chenee northwesterly to develop a mining section would be profitable. The Reorganization Committee expects to buy the road at the sale; no reorganization plan has yet been agreed upon.—V. 65, p. 1113.

Centralia & Chester RR.—Receiver's Additional Certificate.—A press despatch from Springfield, Ill., Dec. 17, says that United States Circuit Judge Allen has issued a decree authorizing Receiver Forman to issue additional receiver's certificates to the amount of \$175,000.—V. 65, p. 234.

Charleston (S. C.) City Ry.—Bonds Sold.—Sperry, Jones & Co., of Baltimore and their associates have purchased the entire issue of first mortgage 5 per cent gold bonds of the Charleston (S. C.) City Railway. This company is a consolidation of all the horse lines of Charleston, which have been re-arranged and electrically equipped. The consolidated company controls the entire street railway situation: It is understood that Mr. R. B. Sperry, of the firm of Sperry, Jones & Co., and Mr. C. R. Spence, Vice-President of the Mercantile Trust & Deposit Co. of Baltimore, will enter the board of directors. The company's mortgage was authorized in 1897 for a sum not to exceed \$850,000.—V. 64, p. 703.

Chicago Burlington & Quincy RR.—Bonds Called.—Of the Burlington & Missouri River RR. in Nebraska non-exempt consol. 6s, due July 1, 1918, 112 bonds for \$1,000 each and 21 bonds for \$600 each have been drawn, and will be paid at the office of the New England Trust Co., Boston, Mass., on Jan. 1, 1898.—V. 65, p. 563.

Chicago & North Western Ry.—Abstract of Mortgage.—An abstract of the new mortgage of the Chicago & North Western will be found on pages 1175 to 1179 of to-day's CHRONICLE. Under this mortgage \$30,000,000 of 3½% bonds have been authorized and sold to Kuhn, Loeb & Co., who have sold \$2,000,000 of them for cash. The remaining \$18,000,000 are being exchanged at par for the short-term bonds below indicated, these being received at the following prices which are equivalent to a basis of 3½ per cent per annum compounded to maturity:

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

Subscriptions payable in short term bonds, it is stated, will be continued only for a reasonable time.—V. 65, p. 1113.

Chicago Terminal Transfer RR. Co.—New Securities Ready Jan. 1.—The \$26,431,000 of United States Trust Company certificates of proprietary interest now listed on the New York Stock Exchange will be exchanged on Jan. 1, 1898, at the United States Trust Company for the bonds and shares of the Chicago Terminal Transfer Co. in accordance with the plan of reorganization. At the same time an interim statement regarding the company will be distributed. The first coupon will be paid Jan. 1, 1898, by the Mercantile Trust Co.

The holder of each \$1,000 certificate of proprietary interest will receive in the above-mentioned exchange \$400 in new

gold 4 per cent bonds, \$500 in non cumulative 4 per cent preferred stock and \$400 in common stock. The new securities, it will be remembered, were to be held under the plan pending negotiations with other terminal properties in Chicago. The company is authorized to issue \$13,000,000 common stock, \$17,000,000 preferred stock and \$16,500,000 first mortgage 4s, but of these last \$1,305,000 were reserved to retire \$1,044,000 underlying bonds, \$253,000 for use of new company and \$2,195,000 for future requirements.—V. 65, p. 26.

Cincinnati New Orleans & Texas Pacific RR.—Alabama Great Southern Ry.—*Exchange of Stock.*—The report of the Alabama Great Southern Ry. Co. (the English company) for the year ending June 30, 1897, has just been issued, and says: "In accordance with the recommendation of the American Company [Alabama Great Southern RR.], the holding of one million dollars stock of the Cincinnati New Orleans & Texas Pacific Ry. Co. has been exchanged for the same amount of stock in the Southwestern Construction Company." The total capital stock of the Cincinnati New Orleans & Texas Pacific is \$3,000,000, and a majority of it is now held by the aforesaid construction company, which was organized for this purpose, its \$3,000,000 of capital stock being controlled equally by the Southern Railway Co. and the Cincinnati Hamilton & Dayton RR. Co.

Sale.—The last annual report of the Cincinnati New Orleans & Texas Pacific (V. 65, p. 535,) stated that that road would probably soon be sold on the judgment for between \$300,000 and \$400,000, obtained last May by the Citizens' National Bank of Cincinnati in the suit involving an over-issue of stock by one Doughty in 1883. On Nov. 23, 1897, the First National Bank of the same city brought suit for \$12,500 and interest since July, 1883, representing \$12,500 of the Doughty stock pledged with it to secure a loan of \$10,000. No sale of the road has yet been ordered.—V. 65, p. 565, 776.

Citizens' Street RR. of Indianapolis.—*Decision in Favor of Company as to 3-Cent Fares.*—At Chicago, Dec. 11, the United States Court of Appeals dismissed the appeal of the city of Indianapolis as to the order granted in April last by Judge Showalter on application of the Central Trust Co., as mortgage trustee, enjoining the enforcement of the three-cent fare law. The Court held, in effect, that as the Citizens' Company was created under general laws of the State of Indiana an amendment providing for a three cent fare can be effected only by a general law applicable alike to all similar corporations throughout the State. The city is expected to appeal to the United States Supreme Court.—V. 65, p. 1071.

Columbia & Maryland Ry.—*Receiver Appointed.*—At Baltimore Dec. 11 Judge Dennis appointed Nicholas P. Bond receiver for this company pending foreclosure of the first mortgage for \$3,000,000 upon which the June and December, 1897, interest remains unpaid. This step, it is understood, is taken in order to secure to the new owners, headed by John E. Searles of this city, a clear title to the property. Mr. Searles is reported to have been approached by the representatives of one or more railroad companies which desire to purchase the line.—V. 65, p. 1023.

Consolidation Coal of Md.—*Bonds Called.*—Bonds of the following numbers have been drawn for the sinking fund and will be paid on presentation, on and after Jan. 1, 1898, at the office of the Guaranty Trust Co., at 105, with accrued interest to that date: 99, 119, 196, 200, 381, 383, 419, 530, 533, 538, 581, 582, 618, 619, 630, 649, 664.—V. 64, p. 608.

Cumberland & Ohio—Southern Ry.—Louisville & Nashville RR.—*Sold.*—Cumberland & Ohio, northern division, extending from Shelbyville to Bloomfield, Ky., 27 miles, has been sold to satisfy the claim of the Louisville & Nashville as a judgment creditor. The road was bought by Samuel Spencer, President of the Southern Ry. Co., for \$1,000, subject to a \$350,000 mortgage and receiver's certificates.—V. 65, p. 1071; V. 65, p. 1116; V. 65, p. 924.

Dallas (Tex.) City Street Ry.—*Sold.*—This property was sold under foreclosure of the first mortgage at Dallas Dec. 7 and bought by C. H. Alexander of Dallas for himself and associates for \$266,506. The Dallas City Street Railway Company was organized in 1895 as successor to the Dallas Consolidated Traction Railway Company but never paid any interest on its \$350,000 of bonds. A receiver was appointed last March.—V. 64, p. 567.

Des Moines Union Ry.—*Description of Property.*—The company's first mortgage 5s to the amount of \$628,010 of the authorized issue of \$300,000, secured by a mortgage to the Central Trust Co. as trustee, were listed recently on the New York Stock Exchange. The official statement to the Exchange contains the following:

The company is the absolute owner of a right of way across the original city of Des Moines from east to west, a distance of 4 miles, together with 25 acres of land not laid out into lots, all of which is centrally located in said city of Des Moines. The company owns over 5 miles of main track and branches, 2 miles of second main track and 7-7 miles of yard track and sidings, the bridge across the Des Moines River, 3 switching engines, the passenger and freight depot, round houses and other buildings appurtenant to the conduct of the business of the company as now carried on. The company's terminal facilities are at present shared by the Des Moines & St. Louis RR. (owned by the Wabash RR. Co.), the Chicago Great Western Ry. and the Des Moines Northern & Western RR. Each of these companies for itself has agreed to pay monthly, as rental for the facilities used, a sum equal to one month's interest on the outstanding bonds; besides, they pay for their proportion of the expense of operation. In addition, the

company derives considerable revenue for switching cars for other railroads (not tenants) and in rents for the use of various portions of the property.

For the year ending June 30, 1897, the receipts were: Received on wheelage basis from Wabash RR., \$31,251; do. from Des Moines N. & W. Ry., \$58,448; do. from Chicago Great Western Ry., \$47,191; received for switching and rent of real estate, \$10,282; total, \$147,172. The operating expenses were: Maintenance of way and structures, \$15,936; do. equipment, \$13,879; conducting expenses, \$86,174; general, \$6,390; total, \$102,179. The net earnings were therefore \$44,993, from which were paid interest on first mortgage bonds \$28,450 and taxes \$6,260, leaving surplus for year of \$10,283.

GENERAL BALANCE SHEET JUNE 30, 1897.

Cost of road and equip. \$1,053,000	Capital stock..... \$400,000
Materials and supplies..... 5,279	First mortgage bonds... 628,000
Accounts receivable..... 29,939	Bills payable..... 46,425
Cash..... 17	Pay rolls, June, 1897... 7,739
	Balance, surplus..... 6,071

Total assets.....\$1,088,235

Total liabilities.....\$1,088,235

The directors are: J. Ramsey, Jr., Vice-President and General Manager Wabash RR.; A. L. Magee, General Superintendent Wabash RR.; F. M. Hubbell, President Des Moines Northern & Western RR.; F. C. Hubbell, 1st Vice-President and Superintendent D. M. N. & W. R.R.; H. D. Thompson, 2d Vice-President and Treasurer D. M. N. & W. R.R.; A. B. Cummins, Solicitor D. M. N. & W. R.R.; A. N. Denman, Des Moines, Iowa; C. Hattenlocher, Des Moines, Iowa. The officers are F. C. Hubbell, President; A. B. Cummins, Vice-President; F. M. Hubbell, Secretary; H. D. Thompson, Treasurer.—V. 65, p. 1023.

Detroit Toledo & Milwaukee RR.—Detroit & Lima Northern Ry.—Chicago & West Michigan Ry.—*Arrangement for Lake Michigan Terminus.*—The Detroit Toledo & Milwaukee has leased the Allegan branch of the Chicago & West Michigan from Allegan to Holland, Mich., and has made arrangements for the joint use of the tracks of the C. & W. M. from Holland to Grand Haven. A four-mile terminal road is in course of construction at Grand Haven by the Grand Haven & Southeastern, a company incorporated for the purpose.

The Detroit Toledo & Milwaukee is the successor company of the Michigan division of the old Cincinnati Jackson & Mackinaw, and is being operated in conjunction with the Detroit & Lima Northern Ry. The new arrangement will give the D. T. & M. a through line 200 miles in length from Toledo to Grand Haven on Lake Michigan, from which point a line of boats crosses the lake to Milwaukee; see map in INVESTORS' SUPPLEMENT. The extension to Detroit will be in operation in the course of the next few weeks.—V. 65, p. 620, 924, 1023.

Evansville & Richmond Ry.—Southern Indiana Ry.—*Reorganized.*—The Evansville & Richmond has been reorganized as the Southern Indiana Ry. Co., the change having taken effect Dec. 1.—V. 65, p. 151.

Excelsior Springs RR.—*Sale Dec. 20.*—This property is advertised to be sold under foreclosure at Liberty, Mo., Dec. 20. The line extends from Excelsior Springs, Mo., to Excelsior Springs Junction on the Wabash Ry., a distance of 9½ miles. In 1895 its funded debt was \$150,000.—V. 63, p. 778.

Fulton, Wall & Cortlandt Street Ferries RR.—*Sale postponed till Dec. 30.*—The foreclosure sale has again been postponed and is now set for Dec. 30.—V. 65, p. 1071.

Georgia Southern & Florida RR.—*Bonds Sold.*—Hambleton & Co. and the Maryland Trust Company have sold to parties represented by Gustavus Ober & Co. of Baltimore the remaining \$600,000 of bonds purchased by the syndicate at the time of the reorganization.—V. 65, p. 617.

Great Northern Ry.—*Extension Under Construction.*—It is reported that about 2,000 men are at work on the extension of the Fosston branch from Fosston, Minn., east toward Duluth. A number of bridges will be required at Carlton, Wrenshall and near Thompson.—*Railroad Gazette.*—V. 65, p. 904, 921, 927.

Hartford (Conn.) Street Ry.—*New Stock.*—The company has determined to increase its capital stock from \$200,000 to \$1,000,000, offering the new issue at par to its stockholders in order to pay the floating debt. The stockholders, it is reported, will also receive \$200,000 of debentures convertible three years hence into stock.—V. 65, p. 1069.

Illinois Central RR.—*Exchange of St. Louis Division Interim Certificates.*—The interim certificates issued for St. Louis Alton & Terre Haute common stock and Belleville & Southern Illinois preferred stock will be exchanged Jan. 1, 1898, for the new Illinois Central St. Louis Division & Terminal 3 per cent bonds. There are listed on the New York Stock Exchange on account of the Alton Company's stock certificates to the amount of \$3,274,500. These are entitled to 75 per cent of their face value in the new 3 per cents. The amount of the Belleville & Southern Illinois interim certificates listed is \$1,269,000. These will receive 160 per cent of their par value in the new 3 per cents. The exchange will be made at the United States Trust Co.

The St. Louis Division & Terminal mortgage is for \$15,000,000, securing \$5,000,000 of 3 per cents, which are reserved to retire the above-mentioned interim certificates, and \$10,000,000 of 3½ per cents that have been purchased and will presently be offered by sale by Kuhn, Loeb & Co.—V. 65, p. 1114.

Louisville Evansville & St. Louis RR.—*Bondholders' Conference.*—There was a meeting on Friday of bondholders representing the firsts and the consols at the office of Messrs. Shearman & Sterling, 41 Wall Street. No conclusions were reached.—V. 65, p. 1024.

Louisville & Nashville RR.—*Proposed Collateral Trust Issue.*—The Louisville & Nashville management is engaged

in a financial negotiation, the result of which will be to pay off the \$7,070,000 consolidated 7s, which mature April 1, 1898, and also fund the debt incurred in acquiring the Paducah & Memphis division. The proposition is to issue a collateral trust bond, which shall mature in ten years, but be subject to call at the end of two years from their date of issue, and be secured by Louisville & Nashville unified bonds, the Paducah & Memphis division bonds and other securities in the company's treasury (see list of such securities in annual report in the October 9 issue of the CHRONICLE, page 677). Such a bond, secured by an ample margin of collateral, will of course sell for a better price than the unified bonds, and later, when the latter have appreciated in value, the short-time collateral issue can be redeemed and the unified bonds sold. The new bond issue will be for about \$12,000,000 and will, in addition to meeting the requirements referred to above, provide for sinking fund payments, for which the company is entitled to issue unified bonds. While this financial operation will reduce materially the Louisville & Nashville charges it does not mean that dividend payments are at once to be resumed.—V. 65, p. 924.

Louisville & St. Louis RR.—Sold.—This road, formerly leased to the Jacksonville Louisville & St. Louis RR., was sold on Dec. 14 under foreclosure of the mortgage of which the Mercantile Trust Co. is trustee, and purchased by Marshall P. Ayers of St. Louis for \$127,000.—V. 65, p. 976.

Marsden Company.—Sale of Stock.—For the purpose of providing the capital necessary for the construction of the new plants and the purchase of raw material, the company has offered to stockholders the privilege of subscribing to \$1,000,000 new preferred stock at par with a bonus of 500 per cent in common stock. This issue, we understand, will make the amount of common stock outstanding \$28,450,000 out of the \$35,000,000 authorized, and of the 6 per cent cumulative preferred stock (\$15,000,000 authorized) \$1,500,000, the latter representing cash for its face value.

The official circular regarding this issue is printed in full in our advertising columns. It says in substance:

The perfection of the methods of manufacture and the determination of the merits of the products have met with great success and reached a point where we are producing a very superior article of live stock food free from cellulose and a fine quality of cellulose free from fibre. The food is of a much better grade than that used in the experiments made by the Agricultural College and individual, from which such favorable results were obtained. The cellulose is of a much higher grade than that used in the test made by the United States naval authorities.

Our efforts have resulted also in the reduction of the cost of production. With the recent operation of the new mill at Owensboro, Kentucky, we are able to figure definitely as to the cost of production. We have a market in sight sufficient to absorb all the food that we can produce in the mills now erected and those contemplated, and with the orders received from the contractors for the construction of the battle ships of the United States Navy and what we expect from the trials arranged for the foreign governments, and what will be required for the other specific applications of cellulose that have been determined, we should have a market for a greater supply of this product than the facilities existing and in contemplation will produce.

We feel, therefore, that the time has arrived when provision should be made for the rapid development of the business. We have located six additional plants in the corn belt, viz.: at Lincoln, Farmer City, Chenequa, Fairbury, Midway, Ill., and Linden, Ind. These, with the two plants now completed, will give us a minimum capacity of 240,000 tons for the year 1898. These factories run to their capacity, should, after paying all expenses, leave us a margin of profit available for dividends at the close of the year 1898, more than sufficient to pay 6 per cent upon all the preferred stock is used, including the stock now offered and an additional dividend upon the total outstanding preferred and common stock.

A statement regarding this enterprise and its projectors was in the CHRONICLE of Aug. 7, 1897, pages 235 and 236.—V. 65, p. 1024.

Memphis & Charleston R.R.—Proposed Settlement with General Mortgage Bondholders.—The proposed settlement effected by the Borg Committee with the Southern Ry. Co. in the interest of the Memphis & Charleston general mortgage bonds provides for the payment of \$650 for each \$1,000 Central Trust Co. certificate, issued for said bonds, with coupons of January, 1893, and since attached. Missing coupons will be deducted pro rata from the above amount. The certificate holders will vote on this proposition on Dec. 24 at the office of Simon Borg & Co., 20 Nassau Street.

It is understood that the Iselin plan will now be carried out being modified in accordance with the settlement made with the general mortgage bondholders.—V. 65, p. 1115.

New Jersey Electric Ry.—Receiver Appointed.—President John L. Heins has been appointed receiver of the company on application of the Mercantile Trust Company, the mortgage trustee. Interest on the bonds is in default.

New York & East River Gas.—New Amsterdam Gas.—Meeting Again Adjourned.—The meetings of the stockholders of the New York & East River and New Amsterdam Gas companies were again adjourned on Tuesday, this time till Dec. 30. The delay in agreeing to the consolidation is understood to be due to differences that have arisen as a result of an examination of the books of the Equitable Company, which are said to show earnings considerably less than expected. The plan, it is claimed, will be carried out, but possibly with some modifications.—V. 65, p. 1072.

Northeastern RR. of Georgia.—Sale Authorized.—At Atlanta, Ga., December 5, the House passed the bill authorizing the Governor to sell this road, which is owned by the State of Georgia, for a sum not less than \$87,000, this being the amount of the bonded debt incurred to acquire the property.—V. 61, p. 1225.

Ogdensburg & Lake Champlain RR.—Interest Payment.—The Receiver began paying on Wednesday at the Central Trust Co., in New York, and at the Old Colony Trust Co., in Boston, on Dec. 15, 1897, an amount equal to 3 per cent of the par value of the first mortgage bonds upon presentation of the same, with the coupon due Oct. 1, 1896, attached. Notice of the amount so paid is stamped on the said coupon. Holders of certificates of deposit for the above bonds receive a like amount upon presentation of the same to the trust company (one of the two above mentioned) by which the certificates of deposit was issued.—V. 65, p. 1072.

Pacific Railroad Aid Bonds.—Payment of Bonds Maturing.—The Secretary of the Treasury at Washington has given notice that on Friday, Dec. 24, 1897, the Treasury Department will be prepared to begin the redemption, without rebate of interest, of the Pacific Railroad aid bonds (currency 6s) maturing Jan. 1, 1893, as follows:

Central Pacific RR.	\$10,614,120	Sioux City & Pac. RR.	1,628,320
Union Pacific RR.	15,919,512		
Kansas Pacific R.R.	1,423,000	Total	\$29,904,952
Cent. Branch U. P. RR.	320,000		

Peoria Decatur & Evansville Ry.—Coupon Payment.—Judge Allen, in the Circuit Court at Omaha on Friday, granted an order directing the payment of the July interest on the bonds of the Peoria division. The January coupon was paid June 29, 1897. The first mortgage holders' committee opposed the payment, claiming the earnings insufficient. The decision gives the Scudder Committee representing the second mortgage bondholders another chance to avoid foreclosure, and it is possible may lead to a compromise between the opposing interests.—V. 65, p. 1116.

Rapid Transit in New York City.—Appellate Division Approves the Plan.—The Appellate division of the Supreme Court, with one dissenting vote, yesterday confirmed the report of the special commission appointed to pass upon the plans of the Rapid Transit Commission. The confirmation, however, provides that the contractors' indemnity bond be fixed at \$15,000,000. The court also implied that should the constitutional limit to the city's debt-incurring power be exceeded, any contract made or debt incurred in behalf of rapid transit will be void. The prevailing opinion, written by the presiding Justice, Van Brunt, was concurred in by Justices Rumsey, Williams and Patterson. Justice Ingraham wrote a long dissenting opinion.

Syndicate Ready to Build.—Charles Sooy Smith, the well-known engineer, announced on Wednesday that a syndicate had been formed by himself and others to build the road, and that it is prepared to bid whenever the contract is offered for sale. Among those interested are said to be the Astors, the Vanderbilts, J. P. Morgan, Emerson McMillin, etc. The Deutsche Bank of Berlin is said to hold \$5,000,000 for use in construction, additional funds to be supplied as the work advances. Everts, Choate & Beaman have represented the syndicate before the Rapid Transit Commission.—V. 65, p. 935.

Southern Railway Co.—Dividend 1 Per Cent on Preferred.—The directors on Wednesday declared a dividend of one per cent on the preferred stock, payable Jan. 20, 1898, to holders of record at the close of business on Dec. 30th, 1897. The dividend paid in January, 1897, was for the same amount.—V. 65, p. 1115, 1116.

Union Pacific RR.—Sale of Kansas Pacific Postponed.—At St. Louis Dec. 13 Judge Sanborn granted the request of the Government for a postponement for sixty days of the sale of the Kansas Pacific. This will make the dates about February 15. The extension was granted to enable Congress to take further action to protect the Government's interest of about \$13,000,000 in the property.—V. 65, p. 1127.

United States Car.—Illinois Car & Equipment Co.—Order Sold.—At Birmingham, Ala., Dec. 15, Judge Boardman, in the United States Court, ordered the foreclosure sale of the property of the United States Car Co. under the first mortgage at a date shortly to be announced by Special Master J. A. W. Smith, of Birmingham. The upset price is fixed at \$40,000. Judge Seaman had previously entered a decree of foreclosure at Chicago, Ill., on Dec. 11, the upset price for the property in this district being \$75,000. A decree has also been obtained in a third district. The amount due for principal and interest under the first mortgage, of which the Central Trust Co. is trustee, is about \$219,000. The successor company to be organized under the plan will be the "Illinois Car & Equipment Co." The reorganization plan as originally issued was in the CHRONICLE, V. 63, p. 1160.—V. 65, p. 730.

Virginia Fredericksburg & Western RR.—Projected Road.—New Bonds.—This company has projected a line from the coal regions of West Virginia to tidewater, a distance of 270 miles. On the eastern division, extending from Fredericksburg to Millenbeck (the latter being a town site located by the company at the mouth of the Rappahannock River), a total distance of 90 miles, considerable work has been done, and it is hoped to complete this division by July, 1898. Later it is proposed to extend the line to Davis to a connection with the West Virginia Central & Pittsburg. A mortgage for \$3,000,000 has been authorized under which bonds to the amount of \$534,000 have thus far been issued. The bonds are thirty-year 5 per cents. New York Security & Trust Co., Trustee. Hon. Charles H. Gibson, U. S. Senator from Maryland, is the President; John V. Giles, Bridgeport, Conn., is Vice-President; Frank L. Rodgers, Treasurer; Edwin B. Alvord, Secretary.

Reports and Documents.

CHICAGO & NORTH WESTERN RAILWAY.

ABSTRACT OF
GENERAL GOLD BOND MORTGAGE.
DATED NOV. 1, 1897.
SECURING \$165,000,000 OF BONDS,
DUE NOV. 1, 1897.

PARTIES.

The Chicago & North-Western Railway Company (hereinafter called the "Railway Company"), party of the first part, and The United States Trust Company of New York, and John A. Stewart (hereinafter called the "Trustees"), parties of the second part:

PURPOSES OF NEW MORTGAGE.

WHEREAS, For the purpose of retiring the several obligations issued or assumed by the Railway Company and now outstanding (hereinafter called "existing bonds"), being in all thirty-one issues for the aggregate principal sum of \$114,302,000 as hereinafter stated, and for the purpose of providing for the further enlargement, improvement or extension of its property, and also for the purpose of retiring at or before maturity the obligations of its two allied companies, viz., the Winona & St. Peter Railroad Company and the Dakota Central Railway Company, or either of them respectively, provided either of said companies shall be merged in the Railway Company by consolidation as hereinafter stated, the Railway Company proposes from time to time to issue its bonds for an aggregate principal sum not exceeding \$165,000,000.

NAME AND CHARACTER OF BONDS.

And, whereas the Directors and stockholders of the Railway Company have duly authorized the making of this mortgage to secure \$165,000,000 of "General Mortgage Gold Bonds of 1897," to be dated Nov. 1, 1897, in the case of coupon bonds, and of the time of issue in the case of registered bonds; to be payable Nov. 1, 1897, in gold coin of the United States of the present standard of weight and fineness; and to bear interest at such rate, not exceeding 5 per centum per annum, as from time to time the Board of Directors of the Railway Company may determine, payable semi-annually on the first days of May and November in the case of coupon bonds, and quarterly on the first days of February, May, August and November in the case of registered bonds.

The coupon bonds shall be each for the principal sum of \$1,000, and shall give to the holders the right to register the principal thereof, and also the right to convert the same into fully registered bonds. The registered bonds without coupons shall be each for the principal sum of \$1,000, or of \$5,000, or of \$10,000, and may be issued either originally as registered bonds or in exchange for coupon bonds for an equivalent sum.

The form of the coupon bonds is substantially as follows, to wit:

FORM OF GENERAL MORTGAGE GOLD COUPON BOND OF 1897.
No. \$1,000

UNITED STATES OF AMERICA.
CHICAGO & NORTH-WESTERN RAILWAY COMPANY.
GENERAL MORTGAGE
GOLD COUPON BOND OF 1897.
BEARING PER CENT. INTEREST.

Know All Men by These Presents, That the Chicago & North-Western Railway Company, a corporation, hereinafter called the "Railway Company," for value received is indebted to the bearer hereof in the sum of One Thousand Dollars, which the Railway Company promises to pay to the bearer hereof in United States Gold Coin of the present standard of weight and fineness on the first day of November, A. D., 1897, at its office or agency in the City of New York, with interest thereon from the first day of November, 1897, at the rate of per cent. per annum, payable in like Gold Coin, semi-annually, on the first day of May and of November in each year at said office or agency in the City of New York, but only on the presentation and surrender as they severally become due of the annexed coupons representing such interest.

Both the principal and the interest of this bond are payable without deduction for any tax or taxes which the Railway Company may be required to pay or to retain therefrom under any present or future laws of the United States of America, or of any State, County or Municipality therein; the Railway Company hereby covenanting and agreeing to pay any and all such tax or taxes which it may be so required to pay or to retain.

This Bond is one of an issue of Coupon Bonds and Registered Bonds authorized to be issued for an aggregate principal sum not exceeding \$165,000,000, and is secured by a Trust Deed dated Nov. 1, A. D., 1897, executed by the Railway Company to the United States Trust Company of New York and John A. Stewart as Trustees, conveying all the property and franchises of the Railway Company mentioned in said mortgage or deed of trust, to which reference is hereby made for a statement of the property and franchises mortgaged and of the rights of the holders of said bonds under the same.

The Coupon Bonds are to be in the denomination of \$1,000 each, and the Registered Bonds in the denominations of \$1,000, of \$5,000 and of \$10,000 each.

This bond shall pass by delivery unless registered in the owner's name on the books of the Railway Company at its office or agency in the City of New York, or elsewhere, such registry being noted on the bond by the Railway Company. After such registration no transfer shall be valid unless made on the Railway Company's books by the registered owner or by his duly authorized attorney, and similarly noted by the Railway Company on the bond; but the same may be discharged from registry by being transferred on the books of the Railway Company to bearer, and thereafter transferability by delivery shall be restored, but this bond may again from time to time be registered or transferred to bearer as before. Registration of this bond, however, shall not affect

the negotiability of the coupons, which shall continue to be transferable by delivery merely.

The holder also at his option may surrender for cancellation this bond with the coupons for future interest thereon in exchange for a registered bond without coupons, as provided in said mortgage or deed of trust.

This bond shall not become obligatory for any purpose, until it shall have been authenticated by the certificate prescribed in said mortgage or deed of trust, to be endorsed hereon.

In Witness Whereof, the Chicago and North-Western Railway Company has caused these presents to be signed by its President or Vice President, and its corporate seal to be hereto affixed, and the same to be attested by the signature of its Secretary or Assistant Secretary, and coupons for said interest with the engraved signature of its Secretary or Assistant Secretary to be attached hereto, on the first day of November, A. D., 1897.

CHICAGO AND NORTH-WESTERN RAILWAY COMPANY,

By

Attest:

Secretary.

President.

FORM OF INTEREST COUPONS, OF WHICH THE FIRST IS TO BE PAYABLE MAY 1, 1898.

No. \$
On the first day of the Chicago and North-Western
Railway Company will pay to bearer, at its office or agency in the City
of New York, N. Y. Dollars, United States gold
coin, without deduction for taxes, being six months' interest then due
on its General Mortgage Gold Bond of 1897, No. Secretary.

FORM OF CERTIFICATE.

This is to certify that this bond is one of the bonds described in the within-mentioned mortgage or deed of trust dated November 1, 1897, and executed by the Chicago and North-Western Railway Company.

REGISTERED BONDS.

The registered bonds are in the same general form for blank dollars, but without coupons, their principal and interest being payable only to the registered holder; and their interest payable quarterly on the first day of February, May, August and November.

Now, therefore, this indenture witnesseth:

That in order to secure the payment of the principal and interest of all such bonds at any time issued and outstanding, according to their tenor and effect, and the performance of all the covenants and conditions herein contained, the Railway Company, in consideration of the premises, etc., by these presents does convey unto the Trustees, parties of the second part, and to their successors and assigns forever, but subject to the priority of lien of the several mortgages hereinafter mentioned:

PROPERTY CONVEYED.

ALL RAILWAYS NOW OR HEREAFTER OWNED IN ILLINOIS, IOWA, WISCONSIN AND MICHIGAN.

All and singular the railways (together with the franchises and other property now held, or hereafter acquired appurtenant thereto) now owned by the Railway Company in the States of Illinois, Iowa, Wisconsin and Michigan, and described as follows, to wit:

FIRST, 3,782 MILES OF RAILWAYS IN ACTUAL OPERATION.

	Miles.
I. Chicago westerly via Dixon and Fulton, Ill., and Clinton, Cedar Rapids and Boone, Iowa, to the east bank of the Missouri River at Council Bluffs, Iowa, including all interest of the Railway Company, as lessee, in the Albany Railroad Bridge crossing the Mississippi River at Fulton	491.00
II. Fifteen branches of the trunk line just described, viz.: Rockwell and Kinzie Streets in Cook County, Ill., southerly and easterly to the south branch of Chicago River	4.50
St Charles, Kane County, Ill., southerly via Geneva and Batavia to Aurora, Kane County, Ill.	11.80
Cortland, Ill., northerly to Sycamore	4.64
Belvidere, Ill., southerly to Spring Valley	75.78
Clinton, Iowa, to Anamosa, Iowa	73.57
Stanwood, Iowa, to Tipton, Iowa	8.50
Cedar Rapids cut-off	5.96
Belle Plaine, Iowa, to Muchakinock, Iowa	64.00
Tama, Iowa, northwesterly and westerly via Jewell Junction to Wall Lake, Iowa	144.38
Des Moines, Iowa, northerly via Eagle Grove to Elmore	152.95
Boone to Coal Banks	3.25
Carroll, Iowa, southerly to Kirkman, with branch from Manning to Audubon	51.81
Maple River Junction, Iowa, via Wall Lake to Onawa, Iowa	80.85
Wall Lake, Iowa, to Moville	79.87
Eagle Grove northwesterly to Hawarden	145.20
III. Chicago, Ill., westerly and northwesterly via West Chicago (formerly Turner), Elgin, Belvidere, Madison and Elroy, to Winona, Minnesota	305.20
IV. Eleven branches of the trunk line last above described, viz.: Elgin northerly via Crystal Lake and Lake Geneva to Williams Bay	51.04
Belvidere via Rockford to Freeport	42.80
Kenosha westerly to Rockford	72.10
Afton to Janesville	6.10
Evansville to Janesville	15.68
Milwaukee westerly via Madison to Woodman	177.18
Montfort southerly to Galena	40.54
Lancaster Junction to Lancaster	12.04
Medary southerly to La Crosse	3.96
Trempealeau northerly to Galesville	6.71
Ipswich to Platteville	4.00
V. Chicago, Ill., northwesterly and northerly via Crystal Lake, Janesville, Watertown, Fond du Lac, Oshkosh, Green Bay, Menominee and Ishpeming to Michigamme, in the State of Michigan	444.34
VI. Eight branches of said last mentioned trunk line, viz.: Chicago Shops northeasterly to North Evanston	12.89
Sheboygan westerly to Princeton, Wis.	78.40
Near Appleton Wisconsin, to Water Power	3.63
Powers, Mich., northwesterly to Watersmeet	104.33
Stager to Amasa	24.10
Narenta to Metropolitan	34.86
Clowry southerly to the Republic and Champion Mines	12.17
Branches and extensions to other mines	86.84
VII. Chicago, Ill., northerly via Evanston, Racine, Kenosha and Milwaukee to Fond du Lac, in Wisconsin	147.63
VIII. Lake Shore Junction, near Milwaukee, Wis., northerly to Manitowoc, Wis., and thence northwesterly via Appleton, New London, Eland Junction, Monico, Watersmeet, Bessemer and Hurley, to Ashland, Wisconsin	386.13

	Miles.
IX. Ten branches of said last described trunk line, viz.:	
Manitowoc northerly to Two Rivers.....	6.35
Hortonville southeasterly to Oshkosh.....	23.10
Eland Junction westerly to Marshfield.....	63.87
Wolf River Junction northeasterly to Drexel.....	11.92
Pratt Junction westerly to Parrish, with branch to Harrison...	22.39
Monico northwesterly to Hurley.....	88.11
Watersmeet northerly to Choate, and spur to Interior and Rob-	
bins.....	27.90
Hurley southwesterly to Agenda, and spur from same.....	16.91
Branches to various mines.....	34.22
Spurs to various industries.....	16.79
Total.....	3,782.29

SECOND.—RAILWAY UNDER CONSTRUCTION.

	Miles.
Big Suamico, Brown County, Wis., northwesterly through the	
northerly part of Oconto County and the northeasterly part	
of Shawano County, thence again into and through said Oconto	
County, and through the Counties of Forest and Florence to	
a point on the boundary line between the States of Wisconsin	
and Michigan in or near Section 25, Township 41 North,	
Range 15 East, a distance of about.....	115.00

Third.—All the roadbeds, rights of way, station grounds, railroad yards, terminal grounds and other lands now held or hereafter acquired, appertaining to any of said railways, not including, however, any lands (other than rights of way and railroad yard, station and terminal grounds) granted by the United States, or by the States of Wisconsin, Michigan or Iowa, or by any county of either of said States. Also all tracks, bridges, docks, depots, elevators, warehouses, engine-houses, car-houses, machine shops and all other buildings or structures now held, or hereafter acquired, appertaining to any of said railways. Also all implements and machinery, all supplies, all locomotives, cars and other rolling-stock, equipment and furniture of every kind and description, now held, or hereafter acquired, therefor, with all and singular the rights, privileges and franchises connected therewith, and all income therefrom.

But, except as may herein otherwise be expressly declared, no grant or pledge under this indenture shall include any bonds or any shares of capital stock.

Fourth.—All other property of any kind, including stocks, bonds, claims or indebtedness, which hereafter may be assigned to the Trustees as additional security. Provided, however, that at the time of any such assignment the Railway Company, by a writing duly executed, may reserve to itself power to dispose of such property, and to use any proceeds therefrom, for any of the purposes for which may be used the proceeds of bonds issued under Section 2, 3 or 4 of Article One hereof;

RIGHT RESERVED TO ACQUIRE PROPERTY FREE FROM LIEN HEREOF.

And provided, further, that nothing in this indenture shall limit the right of the Railway Company, hereby expressly reserved, to own and hold, or in any manner, except by the use of bonds secured by this indenture, to construct or to acquire, by purchase or by lease, other lines of railway, branches or extensions, or equipment or interest therein, or new terminals, and to hold, and to dispose of, any line or property so acquired, and to retain the proceeds thereof, free from the lien of this indenture.

ALL THE BONDS EQUALLY SECURED.

But in trust, for the equal and proportionate benefit and security of all present and future holders of the bonds and interest obligations issued and to be issued under and secured by this indenture, without preference, priority or distinction as to lien or otherwise of any one bond over any other bond by reason of priority in the issue or negotiation thereof.

ARTICLE ONE.

TOTAL ISSUE OF BONDS NOT TO EXCEED \$165,000,000.

Section 1.—The aggregate amount of the bonds issued and outstanding under and secured by this indenture shall never at any time exceed the principal sum of \$165,000,000.

BONDS FOR \$114,302,000 RESERVED TO RETIRE CERTAIN EXISTING BONDS.

Sec. 2.—Of such authorized issue there shall be reserved bonds for the aggregate principal sum of \$114,302,000, which bonds from time to time shall be certified by the Trust Company, Trustee hereunder, when and as called for by the Railway Company by resolution of its Board of Directors or Executive Committee for the purpose of exchanging, retiring, refunding or paying, at or before maturity, any of the following "existing bonds," viz.:

EXISTING BONDS.

	Date of issue.	Principal. When due.	Amount outstanding.	Miles covered.
Loan and Mileage Covered.				
Chic. & Mil. Ry. 1st M. 7%.....	1863 July 1, 1898		\$1,700,000	85
Chic., Ill. to Milwaukee, Wis....				
Peninsula R. R. 1st M. 7%.....	1863 Sept. 1, 1898		68,000	109
Escanaba, Mich., to Negaunee, Mich., and branches to mines				
Iowa Midland Ry. 1st M. 8%.....	1870 Oct. 1, 1900		1,350,000	71
Lyons, Iowa, to Anamosa, Iowa				
Escanaba & Lake Superior Ry. 1st M. 6%.....	1881 July 1, 1901		720,000	
Narenta, Mich., to Metropoli-				
tan, Mich., with branches.....				
Chic. & N. W. 1st M. 4 1/4%.....	1891 April 1, 1902		1,411,000	43
Wall Lake, Ia., to Kingsley, Ia.				
Chicago & North-Western Ry. gen. consol M. 7%.....	1872 Dec. 1, 1902		12,336,000	71
"Certain portions of the rail-				
way hereby conveyed.....				1,637
Milwaukee & Madison Ry. 1st M. 6%.....	1880 Sept. 1, 1905		1,600,000	82
Milwaukee to Madison, Wis....				

	Date of issue.	Principal. When due.	Amount outstanding.	Miles covered.
Loan and Mileage Covered.				
Chic. & Tomah R. R. 1st M. 6%.....	1880 Nov. 1, 1905		1,528,000	
Chic., Mil. & N.-W. M. 6%.....	1882 Nov. 1, 1905		750,000	
Madison, Wis., to Galena, Ill., with branches to Woodman, Lancaster and Platteville, Wis				152
Menominee River R. R. 1st M. 7%.....	1876-80 July 1, 1906		560,000	31
Powers, Mich., to W. State line.				
Mil., Lake Shore & Western convert. deb. M. 5%.....	1887 Feb. 1, 1907		436,000	693
Certain lines h.r. by conveyed..				
Des Moines & Minneapolis R. R. 1st M. 7%.....	1882 Feb. 1, 1907		600,000	
Des Moines, Ia., to near Jewell Junction, Ia.....				57
Ottumwa, Cedar Falls & St. Paul Ry. 1st M. 5%.....	1884 Mar. 1, 1909		1,600,000	
Belle Plaine, Ia., to Muchakin-ock, Ia.....				64
Cedar Rapids & Missouri River R. R. M. 7%.....	1884 June 1, 1909		769,000	
Cedar Rapids, Ia., to Des Moines River, Ia.....				122
Chicago & North-Western debenture bonds 5%.....	1884 Nov. 1, 1909		6,000,000	
Northern Illinois Ry. 1st M. 5%.	1885 Mar. 1, 1910		1,500,000	
Belvidere, Ill., to Spring Valley, Ill.....				76
Chicago & North-Western Ry. (Madison Ext.) M. 7%.....	1871 Apr. 1, 1911		3,150,000	
Madison, Wis., to Winona Junction, Wis.....				129
Milwaukee, Lake Shore & Western Ry. income 6%.....	1881 May 1, 1911		500,000	
Chicago & North-Western Ry. (Menominee Ext.) M. 7%.....	1871 June 1, 1911		2,697,000	
Fort Howard, Wis., to Escanaba, Mich.....				114
Chicago & North-Western Ry. M. 7%.....	1865-67 Feb. 1, 1915		12,832,000	
Certain portions of railway hereby conveyed.....				776
Cedar Rapids & Missouri River R. R. 1st M. 7%.....	1866 May 1, 1916		2,332,000	
Des Moines River, Ia., to the Missouri River.....				150
Northwestern Union 1st M. 7%.	1872 June 1, 1917		3,500,000	
Milwaukee, Wis., to Fond du Lac, Wis.....				63
Chic. & North-Western deb. 5%.	1891 Apr. 15, 1921		10,000,000	
Mil., Lake Shore & Western Ry. consol (now 1st) M. 6%.	1881-87 May 1, 1921		5,000,000	
Lake Shore Junction, near Milwaukee, to Mich. State Line.				413
Mil., Lake Shore & Western Ry. (Marsh. Ext.) 1st M. 5%.	1892 Oct. 1, 1922		400,000	
Wausau to Marshfield, Wis....				40
Mil., Lake Shore & Western Ry. (Mich. Div.) 1st M. 6%.	1884 July 1, 1924		1,281,000	
Wisconsin State Line to Montreal River, with branches..				82
Mil., Lake Shore & Western Ry. (Ashland Div.) 1st M. 6%.	1885 Mar. 1, 1925		1,000,000	
Montreal River to Ashland, Wis				40
Chicago & North-Western Ry. Extension M. 4%.....	1886 Aug. 15, 1926		16,367,000	
Various branch line bonds pledged.....				
Mil., Lake Shore & Western Ry. M. 5%.....	1889 Feb. 1, 1929		4,188,000	
Lake Shore Junction, near Milwaukee, to the Michigan State Line and branches....				693
Chicago & North-Western Ry. Sink. F. 5% and 6%.....	1879 Oct. 1, 1929		7,667,000	
Various branch line bonds pledged.....				
Wisconsin Northern Ry. 1st M. 4%.....	1896 July 15, 1931		660,000	
Big Suamico, Wis., to Wisconsin & Mich. State Line....				
Chicago & North-Western Ry. deb. 5%.....	1883 May 1, 1933		9,800,000	
Total existing bonds.....			\$114,302,000	

BONDS FOR \$17,343,000 TO RETIRE BONDS OF ROADS CONTROLLED, BUT ONLY AFTER CONSOLIDATION.

Sec. 3. Whereas, the Railway Company owns all the capital stock of the Winona & St. Peter Railroad Co., having 448.48 miles of railroad in operation in the States of Minnesota, and South Dakota, and the Dakota Central Railway Company, having 723.93 miles of railroad in operation in the States of South Dakota and North Dakota; and,

Whereas, The said two companies severally have issued or assumed bonds secured by trust deeds or mortgages, which said bonds now outstanding amount in the aggregate to \$17,343,000.

It is hereby covenanted, that bonds, secured by these presents, for the aggregate principal sum of \$17,343,000, shall be reserved and from time to time shall be certified, only in case the Winona & St. Peter R. R. Co. or the Dakota Central Railway Co. shall be consolidated with the party of the first part, and their bonds be assumed, and in either such event only for the purpose of retiring, at or before maturity, the bonds so issued or assumed as follows, to wit:

	Date of issue.	Principal. When due.	Amount outstanding.	Miles covered.
Loan and Mileage Covered.				
Dakota Central Ry. 1st M. 6%.....	1882 Sept. 1, 1907		\$1,065,000	71
Watertown to Redfield, S. Dak.				
Dakota Central Ry 1st M. 6%.	1882 Nov. 1, 1907		2,000,000	125
Iroquois to Hawarden.....				
Dakota Central Ry. M. 5%.....	1886-7 Aug. 15, 1926		2,265,000	
Columbia, So. Dak., to Oakes, Nor. Dak.....				39
Redfield to Gettysburg, S. Dak.				75
Doland to Groton.....				39

Principal.	Date of issue.	When due.	Amount outstanding.	Miles covered.
Loan and Mileage Covered.				
Dakota Central Ry. M. 6%.....	1879-85	Oct. 1, 1929	4,965,000	209
Minn. state line to Pierre, S.Dk.				
Huron to Ordway and Brookings to Watertown, So. Dak..				182
Ordway to Columbia.....				5
Centerville to Yankton.....				28
Winona & St. Peter R. R., 7%..	1867	Nov. 1, 1907	1,592,000	
Winona, Minn., to Minn. River, near St. Peter.....				139
Rochester & Northern Minn. 1st M., 7%.....	1878	Sept. 1, 1908	200,000	24
Rochester to Zumbrota.....				24
Plainview R. R. 1st M. 7%.....	1878	Sept. 1, 1908	100,000	15
Eyota to Plainview, Minn.....				15
Minnesota Valley Ry 1st M. 7%..	1878	Oct. 1, 1908	150,000	24
Sleepy Eye to Redwood Falls, Minn.....				24
Winona & St. Peter R. R. 1st M. 7%.....	1871	Dec. 1, 1916	4,241,000	184
St. Peter, Minn., to Watertown, So. Dak.....				184
Chic. & Dakota Ry 1st M. 6%.....	1879	Oct. 1, 1929	615,000	46
Tracy, Minn., to S. Dakota line				46
Chatfield R. R. 1st M. 6%.....	1880	Oct. 1, 1929	150,000	11
Eyota to Chatfield.....				11

Note.—Of the above bonds the following are not held by the public, but are deposited as collateral for Chicago & North-Western loans, which loans in the preceding table are reduced in amount to allow for the collateral here shown, viz.: Dakota Central 5s of 1926, \$2,265,000, these being deposited for the extension bonds of 1926; Dakota Central 6s of 1929, \$4,965,000; Chicago & Dakota 6s, \$615,000, and Chatfield R. R. 6s, \$150,000, these all being deposited as part security for the sinking fund 5s and 6s of 1929.

The bonds specified in this section are hereinafter called "existing bonds," and shall be taken to be included with the aforesaid thirty-one issues so far as assumed by the Railway Company after consolidation as aforesaid.

REFUNDING OF EXISTING BONDS.

Sec. 4. In order to retire any of the "existing bonds" specified in Sections 2 and 3 of this Article, the Railway Company shall be entitled to receive, upon resolution of its Board of Directors or Executive Committee, bonds issued under this mortgage for the aggregate sum of \$1,000,000.

Thereafter, as often as the Railway Company shall surrender any of such existing bonds the Trust Company, Trustee, hereunder, in exchange therefor shall deliver to the Railway Company bonds issued under this mortgage for an aggregate principal sum equal to the amount so surrendered, and for such additional sum as shall have been paid by the Railway Company as premium in retiring or in refunding any of said existing bonds, and this process may continue from time to time until the amount of existing bonds specified in said Sections 2 and 3 shall be reduced to \$1,000,000, when no further amount of bonds shall be delivered for the purposes specified in said Sections 2 and 3.

\$4,000,000 BONDS ISSUABLE AT OPTION OF RAILWAY COMPANY FOR IMPROVEMENTS, ADDITIONS OR EXTENSIONS.

Reserving at all times such amount of bonds as at their face value shall be equal to the amount then outstanding of the bonds specified in Sections 2 and 3 (less the said \$1,000,000), the said Trustee from time to time shall deliver to the Railway Company, out of the residue of the total authorized issue hereunder, bonds for an aggregate principal sum not exceeding \$4,000,000 on receipt of an attested copy of a resolution of the Board of Directors or of the Executive Committee of the Railway Company requesting such delivery; which \$4,000,000 of bonds shall be used only for the betterment or increase of the company's properties, whether by improvement, enlargement or extension or by the acquisition of new property of any kind.

REMAINING BONDS ISSUABLE AT NOT EXCEEDING \$1,000,000 YEARLY FOR PERMANENT IMPROVEMENTS AND ADDITIONS INCLUDING EQUIPMENT.

Of the total amount of bonds to be secured by this Trust Deed, apart from the amount of such bonds hereinbefore provided to be reserved for the purpose of refunding, retiring, paying or exchanging for prior bonds or obligations, and apart from the amount of \$4,000,000 of the bonds hereinbefore in this article otherwise provided to be delivered to the Railway Company, the said Trustee, from time to time, shall deliver to the Railway Company such amount of bonds, not exceeding \$1,000,000 in any one year, as an attested copy of a resolution of the Board of Directors or of the Executive Committee of the Company shall call for, but only upon receipt of a certificate of the President and the Chief Engineer of the Company, showing that an amount of money equal to the amount of bonds so called for has been expended in the permanent improvement of, or in additions to, the property, including equipment, subject to this indenture.

EXISTING BONDS RECEIVED BY TRUSTEE, WHEN TO BE CANCELED, ETC.

Sec. 5. Every existing bond received by the Trustee shall be stamped with the words "Not Negotiable. Held in trust for the purposes declared in the General Gold Bond Mortgage of 1887 of the Chicago & North-Western Railway Company, dated November 1st, 1897," and shall be held, without extinguishment of lien, as additional security for the payment of the bonds hereby secured until not less than ninety-seven per cent. of the issue to which such existing bond belongs either shall have been paid and canceled or shall have been received hereunder by the Trustees, whereupon, on the written request of the Railway Company, the Trustees shall cancel all existing bonds of such issue then in their possession.

From time to time the Railway Company shall take all practicable measures to procure the discharge of all the mortgages securing any such outstanding existing bonds, which shall have been paid.

REGISTERED BONDS WITHOUT COUPONS.

Sec. 8. Whenever any coupon bond issued under this indenture shall be surrendered for exchange for registered bonds, the Railway Company shall issue therefor a like amount of registered bonds, without coupons. Such registered bonds shall be for \$1,000, or for \$5,000 or for \$10,000 each, and shall bear interest at the same rate as the surrendered coupon bonds, but payable quarterly, and from the first day of February, of May, of August or of November, as the case may be, next preceding the issue of the new registered bond.

Whenever any registered bond shall be surrendered for transfer, the Railway Company shall issue a like amount of new registered bonds for \$1,000, or for \$5,000, or for \$10,000 each; but no registered bond shall be converted into a coupon bond.

For any exchange of coupon bonds for registered bonds, and for any transfer of registered bonds, without coupons, the Railway Company, at its option, may make a charge not exceeding one dollar for each new registered bond issued upon such exchange or transfer.

BONDS MUTILATED OR DESTROYED MAY BE REPLACED.

Sec. 9. In case any bond issued hereunder shall become mutilated or shall be destroyed, upon the surrender of any such mutilated bond to the Trustee, or upon filing with the Trustee satisfactory evidence of such destruction, the Railway Company upon receiving indemnity satisfactory to it may in its discretion issue a new bond bearing the same serial number.

CERTIFICATION WHEN THERE IS NO TRUST COMPANY, TRUSTEE.

Sec. 10. If at any time there happen to be no Trust Company among the existing Trustees under this indenture, or if at any time said Trust Company, Trustee, shall be unable to act, any and all of the powers to be exercised according to any provisions of this article, by the Trust Company, Trustee hereunder, may and shall be exercised by the United States Trust Company of New York, or if it be unable or shall decline to act, by such other Trust Company as may be designated by written appointment by the Railway Company and the Trustees under this indenture or (in the absence of such appointment) by resolution of the Board of Directors or of the Executive Committee of the Railway Company; and the exercise of any such powers by the proper Trust Company, whether in form by it as Trustee or in its individual character, shall be deemed sufficient as the act of such Trust Company individually whether or not it be also the act of such Trust Company as Trustee.

THIS INDENTURE MADE SOLELY FOR THE BENEFIT OF THE PARTIES THERETO AND OF THE BONDHOLDERS.

Sec. 11. Nothing in this indenture shall confer upon any person or corporation, other than the parties hereto and the holders of bonds issued under this indenture, any claim under any covenant or stipulation thereof; all its covenants, conditions and stipulations being for the exclusive benefit of the parties hereto and of the holders of bonds hereby secured.

ARTICLE TWO.

PARTICULAR COVENANTS OF THE RAILWAY COMPANY. PRINCIPAL AND INTEREST TO BE PAID PUNCTUALLY TAX FREE.

Section 1. The Railway Company will punctually pay the principal and interest of every bond issued hereunder in the manner promised, according to the true intent and meaning thereof, without deductions from either principal or interest for any tax or taxes imposed by the United States or by any State or County or Municipality thereof, which the Railway Company may be required to pay or to retain therefrom under or by reason of any present or future law; and the Railway Company will pay all such taxes. When and as paid, all coupons shall be canceled.

DEEDS OF FURTHER ASSURANCE.

Sec. 2. Whenever required by the Trustees, the Railway Company will transfer unto the Trustees title to all real and personal estate, corporate rights and franchises which it shall acquire as appurtenant to, or for the use of, the several railroads hereby mortgaged; and also it will acknowledge and deliver all such further transfers and assurances for the better confirming unto the Trustees the premises hereby conveyed, as reasonably they shall require for the better securing of the bonds issued hereunder.

RIGHT RESERVED TO CONSTRUCT OR ACQUIRE PROPERTY FREE FROM LIEN HEREOF.

But nothing in this indenture expressed or implied is intended, or shall be construed, to limit the right or power of the Railway Company, hereby expressly reserved, to construct, or to acquire, and to own and hold, other lines of railway, or branches or extensions, or interests therein, or other property free from the lien hereof.

OFFICE FOR REGISTRATION AND TRANSFER TO BE MAINTAINED IN NEW YORK CITY.

Sec. 3. The Railway Company at an office or agency to be maintained by it in the City of New York will keep a reg-

ister of bonds issued hereunder, which register at all reasonable times shall be open to the inspection of the Trustees; and, upon presentation for such purpose, it will register therein any bonds issued hereunder.

Upon presentation of any registered coupon bond by the registered holder, or by his duly appointed attorney, such bond shall be transferred and entered upon the books of the Railway Company, or the same may be transferred and registered to bearer, in which case transferability by delivery shall be restored and thereafter the principal of such bond shall be payable to any person presenting the same. Successive registrations and transfers as aforesaid may be made from time to time as desired; and each registration shall be noted by the Railway Company on the bond.

Any registered bond without coupons may be transferred on the books of the Railway Company by the registered holder thereof in person or by his duly authorized attorney, as provided in Section 8 of Article One hereof.

PRINCIPAL AND INTEREST OF EXISTING BONDS TO BE PROMPTLY PAID, WHEN DUE.

Sec. 4. Exclusively for the benefit of the holders of bonds issued hereunder, the Railway Company will pay, or will acquire and deposit with the Trustees, on or before their respective dates of maturity, or as soon as presented for payment, all of the outstanding existing bonds secured by prior lien on any of the premises hereby mortgaged; and will provide for the payment of the interest on all such outstanding existing bonds and obligations having prior lien, not acquired and deposited hereunder, as and when such interest shall become due and payable; and it will not extend any of such existing bonds having liens superior to this indenture.

NO PRIOR LIENS EXIST EXCEPT THOSE ENUMERATED; NO OTHERS TO BE PERMITTED.

Sec. 5. The Railway Company covenants that the premises hereby conveyed are subject to no mortgage or trust deed except those securing the outstanding obligations hereinbefore mentioned, and that it will not create any lien or charge having priority to the lien of these presents upon the mortgaged premises; and, within six months after the same shall accrue, it will pay all lawful claims of laborers and others, which, if unpaid, might by law be given precedence to this indenture as a lien upon the mortgaged premises.

Sec. 6. The Railway Company, from time to time, will pay all taxes, assessments and governmental charges lawfully imposed upon the premises hereby mortgaged, the lien of which would be prior to the lien hereof, so that the priority of this indenture shall be fully preserved.

BONDS TO BE ISSUED AND PROCEEDS APPLIED SOLELY AS HEREIN PROVIDED.

Sec. 7. The Railway Company will not dispose of any bonds hereby secured, in any manner other than in accordance with the provisions of this indenture; and it will apply the proceeds thereof for purposes herein prescribed, and for no other or different purpose.

ARTICLE THREE.

ON DEFAULT FOR SIX MONTHS THE TRUSTEES MAY TAKE POSSESSION.

Section 1. In case (1) of default for six months in the payment of interest on any bond secured by this indenture, or in the performance of any of the covenants contained in Section 5 of Article Two hereof; or in case (2) of default in the punctual payment of the principal of any bond hereby secured; or (3) of default in the performance of any other covenant herein for a period of six months after written notice thereof from the Trustees or from the holders of 5 per cent. in amount of the bonds hereby secured; then, and in every such case, the Trustees may enter upon all or any part of the railways, rolling stock, property and premises, lands, rights, interests and franchises hereby conveyed, and operate the same by their receivers, agents or attorneys, to the best advantage of the holders of the bonds hereby secured.

After deducting the expense of operating the railways and other premises, and of all repairs, maintenance, renewals, replacements, alterations, additions, betterments and improvements, and all payments which may be made for taxes, assessments, insurance, and prior or other proper charges, as well as just and reasonable compensation for their own services, the Trustees shall apply the moneys arising as aforesaid as follows:

In case the principal of the bonds hereby secured shall not have become due, to the payment of the interest in default, in the order of the maturity of the installments of such interest, with interest thereon at the same rate of interest as was borne by the bond on which such interest shall be in default; such payments to be made ratably to the persons entitled thereto, without discrimination or preference.

In case the principal of the bonds hereby secured shall have become due, by declaration or otherwise, first to the payment of the accrued interest (with interest on the overdue installments thereof at the same rate of interest as was borne by the bond on which such interest shall be in default) in the order of the maturity of the installments, and then to the payment of the principal of all bonds hereby secured; in every instance such payments to be made ratably to the persons entitled to such payment, without any discrimination or preference.

UPON SIX MONTHS' DEFAULT, HOLDERS OF A MAJORITY IN AMOUNT OF THE BONDS, MAY REQUIRE THE TRUSTEES TO DECLARE THE PRINCIPAL DUE.

Sec. 2. In case of default for six months in the payment of any interest on any bond hereby secured, or in the performance of any of the covenants contained in Section 5 of Article Two hereof, then upon the written request of the holders

of a majority in amount of the bonds hereby secured then outstanding, the Trustees, by notice in writing delivered to the Railway Company, shall declare the principal of all bonds hereby secured then outstanding to be due and payable immediately.

This provision, however, is subject to the condition that if, at any time after the principal of said bond shall have been so declared due and payable, all arrears of interest upon all such bonds, with interest on overdue installments of interest at the same rate as was borne by the bond which shall be in default, and the expenses of the Trustees, either shall be paid by the Railway Company or be collected out of the mortgaged premises before any sale of the mortgaged premises, then the holders of a majority in amount of the bonds hereby secured then outstanding, by written notice to the Railway Company and to the Trustees, may waive such default and its consequences.

DEFAULT-TRUSTEES MAY SELL PROPERTY OR BRING FORECLOSURE AND OTHER SUITS.

Sec. 3. In case of default made and continued as provided in Section 1 of this article, the Trustees, with or without entry, in their discretion (a) may sell to the highest and best bidder all and singular the mortgaged property and premises, in one lot and as an entirety, unless a sale in parcels shall be required under the provisions of Section 5 of this article, which sale or sales shall be made at public auction at such place in the City of Chicago, or at such other place, and at such time and upon such terms, as the Trustees may specify in the notice of sale to be given as herein provided; or (b) may proceed to enforce the rights of bondholders under this indenture by suits in equity or at law, whether for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power herein granted, or for the foreclosure of this indenture, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustees, being advised by counsel learned in the law, shall deem most effectual.

TRUSTEES MUST ACT WHEN REQUESTED BY HOLDERS OF A MAJORITY IN AMOUNT OF BONDS.

Upon the written request of the holders of a majority in amount of the bonds hereby secured, in case of any such continuing default, it shall be the duty of the Trustees, upon being indemnified as hereinafter provided, to take all needful steps for the enforcement of the rights of the holders of the bonds hereby secured, and to exercise the powers of entry or sale herein conferred, or both, or to take appropriate judicial proceedings by action, suit or otherwise, as the Trustees, being advised by counsel learned in the law, shall deem most expedient in the interest of the holders of the bonds hereby secured.

HOLDERS OF 75 PER CENT. IN AMOUNT OF BONDS MAY DIRECT AND CONTROL PROCEEDINGS.

Sec. 4. The holders of 75 per cent. in amount of the bonds hereby secured, and then outstanding, shall have the right, if they so elect by an instrument in writing delivered to the Trustees, to direct and control the method and place of conducting any and all proceedings for any sale of the premises hereby conveyed, or for the foreclosure of this indenture, or for the appointment of a receiver, or any other proceedings hereunder.

HOLDERS OF A MAJORITY IN AMOUNT OF BONDS MAY REQUIRE A SALE OF PROPERTY IN PARCELS.

Sec. 5. In the event of any sale the property hereby mortgaged shall be sold as an entirety, unless the holders of a majority in amount of the bonds hereby secured then outstanding shall in writing request the Trustees to cause said premises to be sold in parcels, in which case the sales shall be made in such parcels as may be specified in such request, or unless such sale as an entirety is impracticable by reason of some statute or other cause.

FURTHER PROVISIONS AS TO SALE.

Sec. 6. Notice of any such sale shall contain a brief description of the property, and shall be published at least once a week for four successive weeks in a newspaper published in New York, N. Y., and in a newspaper published in Chicago, Illinois.

Sec. 10. In case of any such sale hereunder, the principal of all the bonds hereby secured shall immediately, at the option of the Trustees, become due and payable, anything in this indenture to the contrary notwithstanding.

APPLICATION OF PROCEEDS OF FORECLOSURE SALE.

Sec. 11. The proceeds of any such sale hereunder, together with any other sums which then may be held by the Trustees under any of the provisions of this indenture, as part of the trust estate or of the proceeds thereof, shall be applied as follows:

First. To the payment of the costs and expenses of such sale, including a reasonable compensation to the Trustees, their agents, attorneys and counsel, and of all expenses, liabilities and advances made or incurred by the Trustees in managing and maintaining the property hereby conveyed, and to the payment of all taxes, assessments, or liens, prior to the lien of these presents, except any taxes, assessments, or other superior liens, to which such sale shall have been made subject.

Second. To the payment of the whole amount then owing and unpaid upon the bonds hereby secured for principal and interest, with interest on the overdue installments of interest at the same rate as was borne by the respective bonds on which such installments of interest are overdue; and, in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon the said bonds, then to the payment of such principal and interest, without preference or priority of principal over interest, or of interest over principal, or of any installment of interest over any other installment of interest, ratably to the aggregate of such principal and the accrued and unpaid interest.

PAYMENT OF PURCHASE MONEY.

Sec. 12. In case of any sale hereunder, any purchaser, for the purpose of making settlement or payment for the property purchased, shall be entitled to turn in any bonds, and any matured and unpaid coupons hereby secured, in order that there may be credited, as paid thereon, the sums payable out of the net proceeds of such sale to the holder of such bonds and coupons, as his ratable share of such net proceeds.

RIGHT OF BONDHOLDERS TO PURCHASE.

At any such sale, any bondholders or their agents may bid for, and purchase, such property, and may make payment therefor as aforesaid, and, upon compliance with the terms of sale, may hold and dispose of such property without further accountability therefor.

DEFAULT—RIGHT OF TRUSTEES TO RECOVER JUDGMENT.

Sec. 13. In case of default for six months in the payment of interest on any of the bonds hereby secured, or of default in the payment of the principal thereof when due, or declared due, the Railway Company covenants, if it shall fail to pay the same upon demand, that the Trustees, in their own names, shall be entitled to recover judgment for the whole amount so due and unpaid.

WAIVER OF EXTENSION, ETC., LAWS.

Sec. 14. The Railway Company waives all benefit and advantage of any extension, stay, appraisalment or redemption laws now or hereafter in force; and it agrees that it will not impede the execution of any power herein granted.

APPOINTMENT OF RECEIVER.

Sec. 15. In the event of a default of the character and continuance indicated in Section 3 of this article, the Trustees, upon commencement by them of any judicial proceedings to enforce the rights of the bondholders under this indenture, shall be entitled, as matter of right to the appointment of a receiver of the premises hereby mortgaged.

RAILWAY COMPANY'S RIGHT TO SURRENDER PROPERTY TO TRUSTEE.

Sec. 16. The Railway Company, whenever it shall deem it expedient for the better security of the bonds, although there may be then no default entitling the Trustee to possession, may, with the consent of the Trustee, surrender to the Trustee the whole or any part of the property hereby conveyed for any period fixed or indefinite.

REQUEST OF A MAJORITY IN AMOUNT OF THE BONDS NECESSARY TO REQUIRE ACTION HEREUNDER.

Sec. 17. No holder of any bond or coupon shall have the right to institute any action in equity or at law for the foreclosure of this indenture or for the appointment of a receiver or for any other remedy hereunder unless the holders of a majority in amount of the then outstanding bonds shall have made written request of the Trustee, and shall have afforded it reasonable opportunity to exercise the powers hereinbefore granted; it being intended that no holders of bonds or coupons shall enforce any right hereunder except in the manner herein provided, and for the equal benefit of all outstanding bonds and coupons.

REMEDIES HEREIN ARE ADDITIONAL TO ALL OTHER REMEDIES ALLOWED BY LAW.

Sec. 18. Except as herein expressly provided to the contrary, every remedy herein conferred shall be in addition to every other remedy given at law or in equity or by statute.

ARTICLE FOUR.

IMMUNITY OF OFFICERS, DIRECTORS AND STOCKHOLDERS.

No recourse under this indenture shall be had against any incorporator, stockholder, officer or director of the Railway Company, it being expressly understood that this mortgage and the obligations hereby secured are solely corporate obligations.

ARTICLE FIVE.

BONDHOLDERS' ACTS, HOLDINGS AND APPARENT AUTHORITY.

This article contains provisions respecting bondholders' instruments, etc.

ARTICLE SIX.

RELEASES OF MORTGAGED PROPERTY.

On the written request of the Railway Company with a copy of a resolution of its Board of Directors or Executive Committee approving such request, the Trustees, from time to time, shall release from the lien of this indenture any part of the mortgaged premises then subject thereto; provided, (1) that no part of the lines of track or of the rights of way shall be released, unless the same shall no longer be of use in the operation of any of the mortgaged lines of railway, and no part of such lines of track or rights of way shall be so released if thereby the continuity of the lines of railway of the Railway Company shall be broken; and (2) that no part of the mortgaged railways or other property shall be released hereunder, unless at the time of such release it shall no longer be necessary or expedient to retain the same for the operation, maintenance, or use, of such lines of railway, or for use in the business of the Railway Company. No such release shall be made unless the Railway Company shall have contracted to sell or exchange the property so to be released.

The proceeds of sale shall be held in trust and applied, with the approval of the Trustees, to the purchase of other property, real or personal, or in betterments of or improvements of the mortgaged premises. Any new property acquired in exchange for, or to take the place of, any property released hereunder, ipso facto shall be subject to the lien of this indenture, as fully as if specifically mortgaged hereby; but, if requested by the Trustees, the Railway Company will convey the same to the Trustees, by appropriate deeds, for the purposes of this indenture.

ARTICLE SEVEN.

OBLIGATION AND LIABILITY OF TRUSTEES.

Section 1. The Trustees shall not be answerable for the default or misconduct of any agent or attorney selected with reasonable care; or for anything whatever, in connection with this trust, except willful misconduct or gross negligence.

The Trustees shall not be under any obligation to take any action towards the enforcement of the trusts hereby created, unless indemnified against all expense or liability, nor to take notice of any default hereunder unless requested by a writing signed by the holders of a majority in amount of the bonds hereby secured then outstanding, and tendered reasonable indemnity as aforesaid; but neither any such request nor this provision therefor shall affect any discretion herein elsewhere specially given to the Trustees to determine whether or not they shall take action in respect of such default.

RESIGNATION OF TRUSTEES.

Sec. 2. Any Trustee may resign and be discharged of the trusts created by this indenture, at any time, by giving three months' written notice thereof to the Railway Company and by also publishing such notice once in a newspaper at that time published in New York, N. Y., and by due execution of the conveyance required by the next section.

REMOVAL OF TRUSTEES.

Any Trustee may be removed at any time by an instrument in writing under the hands of three-quarters in amount of the holders of the bonds hereby secured and then outstanding. Any Trustee other than a Trust Company, Trustee, may be removed at any time by an instrument in writing executed upon the part of the Railway Company by order of its Board of Directors or of its Executive Committee, and by notice thereof to the Trust Company, Trustee.

APPOINTMENT OF NEW TRUSTEES.

Sec. 3. In case any Trustee shall resign or be removed or otherwise become incapable of acting, a new Trustee or Trustees may be appointed by the Railway Company, by an instrument executed by order of said Railway Company's Board of Directors or Executive Committee. One of the Trustees hereunder shall always be a Trust Company in good standing, doing business in the City of New York, and having a capital and surplus aggregating at least \$2,000,000, if there be such a Trust Company willing and able to accept the trust upon reasonable and customary terms.

ARTICLE EIGHT.

RAILWAY COMPANY'S POSSESSION TILL DEFAULT; AND DEFEASANCE CLAUSE.

This article is merely formal, relating to the company's right to retain the property until default, and to the termination of the Trust upon the faithful performance of all the covenants herein.

ARTICLE NINE.

A COMPANY ABSORBING THE RAILWAY COMPANY MAY ISSUE BONDS HEREUNDER.

Nothing contained in this indenture shall prevent any consolidation of the Railway Company with any other corporation, or any transfer, subject to the continuing lien of this indenture, of all the mortgaged premises as an entirety to a railroad corporation at that time existing under the laws of the United States or of any State or States, and entitled to acquire the same; provided, however, that such consolidation, merger or sale shall not impair the lien and security of this indenture, and that the payment of the principal and interest of all of said bonds according to their tenor shall be assumed by the corporation formed by such consolidation or merger, or purchasing as aforesaid.

The successor corporation as aforesaid, upon executing, and causing to be recorded, an indenture with the Trustees, satisfactory to the Trustees, whereby it shall assume the due and punctual payment of the principal and interest of said bonds and the performance of all the covenants and conditions of this indenture, shall be substituted for the Railway Company and may issue either in its own name or in the name of the Chicago & North-Western Railway Company, any or all of such bonds not theretofore issued, but all such additional issues shall be made subject to all the restrictions of this indenture.

ACCEPTANCE OF TRUST BY TRUSTEES.

The United States Trust Company of New York and John A. Stewart, parties hereto of the second part, hereby severally accept the trusts in this indenture declared and provided, and agree to perform the same upon the terms and conditions hereinbefore set forth.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 17, 1897.

Merchants generally have reported a moderate volume of business transacted, trade having been well up to an average for the season of the year. Values as a rule have been fairly well maintained, although in a few instances concessions have been granted to make sales. Proceedings at Washington have been of an ordinary nature. The passage by Congress of the bill to prevent pelagic sealing by American citizens has attracted general attention as has also Secretary Gage's currency bill, which has been before the Banking and Currency Committee of the House. Advice received from Constantinople have reported the ratification by King George of the treaty of peace between Turkey and Greece. Official figures on the volume of exports from this country for the eleven months of the calendar year show a large total and indicate that the complete statement for the year will make a new maximum record.

Lard on the spot has been in moderately active demand, and prices have advanced in response to stronger advices from the West, where smaller receipts of swine caused a stronger turn to values. The close was firm at 4.75c. for prime Western, 4.40@4.50c. for prime City and 5c. for refined for the Continent. The local market for contracts has been neglected, but at the West there was a fairly active and higher market on buying both for investment account and to cover contracts, stimulated by smaller receipts of swine. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.....c.	4.55	4.60	4.60	4.65	4.75	4.75

Pork has had a moderately active demand for export to the West Indies. Prices have held steady at \$3 50@9 00 for mess, \$11@12 for family and \$9 50@11 50 for short clear. Cut meats have had a fairly active sale and prices have been steady, closing at 4.4@5.1c. for pickled shoulders, 6.8@7.3c. for pickled hams and 5.1@6c. for pickled bellies, 12@10 lbs. average. Beef has been quiet but steady, closing at \$8@8 50 for mess, \$9@9 50 for packet, \$0@11 50 for family and \$13@16 for extra India mess. Beef hams have been quiet and unchanged at \$23 50. Tallow has further advanced and the close was firm at 3.1c. Oleo-stearine has been quiet but steady at 4.5c. Lard stearine has been dull, closing at 5.4@5.1c. for City. Cotton seed oil has been dull but steady, closing at 2.2c. for prime yellow. Butter has been quiet and easier, closing at 15@22c. for creamery. Cheese has had a limited export sale and prices have held steady at 6.1@9.4c. for State factory, full cream. Fresh eggs have been quiet and easier, closing at 23c. for strictly choice Western.

Brazil grades of coffee have had only a limited sale but the tone of the market has held steady, closing at 6.5c. for Rio No. 7 on the spot. Mild grades have been in moderately active demand and steady at 8.1@8.5c. for fair Cucuta. East India growths have been quiet and unchanged at 24@24.5c. for standard Java. The speculation in the market for contracts has been quiet. Early in the week prices declined, but later advanced on crop damage reports from Santos, closing firmer. Following are final asking prices:

Dec.....	5.90c.	March.....	6.05c.	June.....	6.20c.
Jan.....	5.95c.	April.....	6.10c.	July.....	6.25c.
Feb.....	6.00c.	May.....	6.15c.	Sept.....	6.35c.

Raw sugars have had a fair sale at higher prices, closing firm at 4c. bid for centrifugals, 96-deg. test, and 3.1c. bid for muscovado, 89-deg. test. Refined sugar has been in active demand and prices have advanced 1-16@1/8c., closing firm at 5.1c. for granulated. Molasses has been steady. Syrups have been more active and firm. Spices and teas have been steady.

Kentucky tobacco has been in moderately active demand and firm. Seed leaf tobacco has been less active, but values have held about steady. Sales for the week were 1,100 cases as follows: 150 cases 1896 crop, New England Havana, 16@30c.; 100 cases 1896 crop, New England seed leaf, 22@28c.; 300 cases 1895 crop, Pennsylvania Havana, 12@13c.; 150 cases 1895 crop, Pennsylvania seed 11@12c.; 300 cases 1895 crop, Zimmers, 15@17c., and 100 cases 1894-5 crop, Gebhardt's, 12c.; also 250 bales Havana at 70@81 15 in bond and 125 bales Sumatra at 90c.@81 60 in bond.

Business in the market for Straits tin has been quiet and prices have weakened slightly to \$13 70@13 72 1/2, closing easy. Ingot copper has been in moderately active demand and firm, closing at 11c. for Lake. Lead has been quiet but steady, closing at 3.70@3.75c. Spelter has been dull and easy, closing at 3.85@3.95c. for domestic. Tin plates have been steady. Pig iron has been quiet but steady at \$10@12 25 for domestic.

Refined petroleum has been fairly active, closing at 5.40c. in bbls., 2.90c. in bulk and 5.9c. in cases; naphtha quiet at 5.50c. Crude certificates have been steady; credit balances have been unchanged at 65c. Spirits turpentine has been firmer but quiet, closing at 33@33 1/2c. Rosins have been dull but steady at \$1 40@1 45 for common and good strained. Hops have had a fairly active export sale at steady prices. Wool has been quiet and unchanged.

COTTON.

FRIDAY NIGHT, December 17, 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 339,275 bales, against 367,098 bales last week and 400,835 bales the previous week, making the total receipts since the 1st of Sept., 1897, 4,899,039 bales, against 4,426,516 bales for the same period of 1896, showing an increase since Sept. 1, 1897, of 472,523 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	8,822	21,432	8,394	18,241	10,205	10,976	78,070
Tex. City, &c.	.....	.....	.....	.....	.....	9,582	9,582
New Orleans.....	15,008	22,611	37,397	15,973	13,237	15,307	119,533
Mobile.....	4,507	5,435	3,304	1,007	3,300	1,202	18,805
Florida.....	.....	.....	.....	.....	.....	512	512
Savannah.....	12,902	8,112	12,844	7,628	10,398	7,324	59,208
Brunsw'k, &c.	.....	.....	.....	.....	.....	10,914	10,914
Charleston.....	5,308	3,447	1,707	3,074	4,590	3,170	21,296
Pt. Royal, &c.	.....	.....	.....	.....	.....	112	112
Wilmington.....	3,903	1,756	1,010	4,004	2,005	2,678	15,356
Wash'ton, &c.	.....	.....	.....	.....	.....	65	65
Norfolk.....	4,144	6,536	5,575	6,132	5,418	3,375	31,180
N'p't News, &c.	.....	.....	.....	.....	.....	349	349
New York.....	756	.....	1,886	1,519	1,381	1,250	6,792
Boston.....	1,760	2,357	1,337	3,231	1,164	2,488	12,337
Baltimore.....	.....	.....	.....	.....	.....	2,496	2,496
Philadel'a, &c.	53	784	371	242	411	807	2,668
Tot. this week	57,163	72,520	73,825	61,051	52,109	72,60	389,275

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

Receipts to Dec. 17.	1897.		1896.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1897.	1896.
Galveston...	78,070	1,257,098	72,531	955,263	255,336	203,062
Tex. C. &c.	9,582	44,105	4,328	62,743	.....	6,103
New Orleans...	119,533	1,278,263	100,080	1,321,832	361,990	446,083
Mobile.....	18,805	194,066	17,611	177,659	45,721	56,213
Florida.....	512	52,001	360	38,990	.....	.....
Savannah.....	59,208	768,640	43,978	566,196	157,456	117,823
Br'wick, &c.	10,914	125,202	8,762	105,879	7,426	13,912
Charleston...	21,296	329,391	17,163	289,554	47,750	60,839
P. Royal, &c.	112	44,892	165	32,266	.....	.....
Wilmington...	15,356	252,630	11,060	195,507	26,969	17,449
Wash'n, &c.	65	799	59	604	.....	.....
Norfolk.....	31,180	374,728	34,997	509,341	80,574	59,192
N'p't N. &c.	349	9,739	1,185	10,376	968	2,932
New York...	6,792	26,058	1,295	27,776	98,869	265,396
Boston.....	12,337	81,871	7,316	86,165	38,000	33,000
Baltimore...	2,496	24,999	3,425	26,587	15,732	18,762
Philadel. &c.	2,668	34,537	2,810	19,778	8,693	10,500
Totals.....	389,275	4,899,039	327,175	4,426,516	1,145,489	1,309,266

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

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n, &c.	87,652	76,909	41,311	85,105	43,832	34,444
New Orleans...	119,533	100,080	81,798	111,216	93,078	71,921
Mobile.....	18,805	17,611	7,433	14,821	10,341	10,048
Savannah...	59,208	43,978	23,786	30,149	43,697	20,653
Chas'ton, &c.	21,408	17,328	19,342	20,870	33,521	6,296
Wilm'ton, &c.	15,421	11,119	5,908	14,481	13,616	6,726
Norfolk.....	31,180	34,997	16,365	24,291	26,049	9,730
N. News, &c.	349	1,185	9,168	18,402	20,923	6,477
All others.....	35,719	23,968	14,672	40,333	16,868	24,677
Tot. this wk.	389,275	327,175	222,783	359,698	291,975	190,972
Since Sept. 1	4,899,039	4,426,516	3,144,393	4,923,391	3,897,120	3,389,857

The exports for the week ending this evening reach a total of 313,168 bales, of which 131,406 were to Great Britain, 32,035 to France and 149,727 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Dec. 17, 1897.			From Sept. 1, 1897, to Dec. 17, 1897.			
	Great Brit'n.	France	Conti-nent.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	32,404	9,906	15,473	57,783	480,486	182,562	185,559
Tex. City, &c.	.....	.....	3,107	3,107	.....	.....	9,318
New Orleans...	49,347	21,089	46,860	117,666	392,510	207,574	277,941
Mobile.....	8,250	.....	5,548	13,798	52,785	.....	20,395
Pensacola.....	.....	.....	.....	31,825	.....	17,548	49,373
Savannah.....	.....	29,065	29,065	47,637	28,959	326,936	402,522
Brunswick....	19,182	.....	.....	19,182	71,355	.....	30,151
Charleston....	.....	15,053	15,053	67,640	.....	143,477	211,117
Port Royal....	.....	.....	.....	32,463	.....	8,900	40,463
Wilmington...	.....	17,937	17,937	99,589	.....	113,940	213,526
Norfolk.....	.....	8,400	8,400	35,759	.....	14,401	50,160
N'p't N. &c.	799	.....	.....	799	4,208	.....	200
New York.....	3,931	1,040	3,074	8,045	107,249	76,566	204,534
Boston.....	11,904	.....	112	12,016	106,183	.....	1,471
Baltimore....	5,036	.....	5,298	10,328	89,106	1,988	42,322
Philadelphia..	559	.....	.....	559	6,723	.....	1,156
San Fran., &c.	.....	.....	.....	.....	46	.....	27,974
Total.....	131,406	32,035	149,727	313,168	1,555,647	441,802	1,296,349
Total, 1897...	157,799	5,966	115,915	279,710	1,621,893	347,548	981,073
							2,950,809

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

Dec. 17 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	10,441	18,408	24,647	1,188	54,684	307,306
Galveston.....	50,814	12,357	37,898	9,225	110,094	145,242
Savannah.....	6,000	None.	25,000	2,000	33,000	124,456
Charleston.....	4,500	None.	12,700	1,000	18,200	29,550
Mobile.....	10,500	None.	None.	None.	10,500	35,221
Norfolk.....	16,000	None.	14,000	15,000	45,000	35,574
New York.....	3,000	700	1,550	None.	5,250	93,619
Other ports.....	20,000	None.	18,000	None.	38,000	59,793
Total 1897...	121,055	31,465	133,795	28,413	314,728	830,761
Total 1896....	151,122	43,195	108,740	13,709	314,766	994,500
Total 1895....	94,191	16,261	80,203	13,496	204,151	868,861

Speculation in cotton for future delivery has been dull and the changes that have occurred in prices have been unimportant, as neither buyers nor sellers have been aggressive, both awaiting for new developments on which to re-open active operations; in the meantime the daily fluctuations in prices have been confined to the narrowest limits. The advances from the Southern spot markets have generally reported prices as holding steady with a fair business doing, the demand coming almost exclusively from the Continent, neither the United Kingdom nor home spinners being actively interested. A few points, however, have been easier, as there has been some selling by exporters against lower offers from the South. There has also been limited selling by local and Southern operators, prompted by the fact that the crop movement was running heavier than had been estimated early in the week, and under it prices eased off a point or two; but a material decline in prices was checked as buying orders held by commission houses supposed to be largely for Wall Street account were reached and absorbed the offerings. Advances have been received from Northern Texas, Northern Tennessee and North Carolina stating that planters have been preparing their lands for the cultivation of wheat, which has been generally interpreted as meaning a decreased cotton acreage, and has had a favorable influence upon the situation. To-day there was a dull and featureless market, and the close was quoted quiet but steady, with prices unchanged for the day. The spot market has been quiet and unchanged, closing at 5½c. for middling uplands.

The total sales for forward delivery for the week are 372,100 bales. For immediate delivery the total sales foot up this week 1,123 bales, including — for export, 1,123 for consumption, — for speculation and — on contract. The following are the official quotations for each day of the past week—December 11 to December 17.

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

Fair.....c.	1 on.	Good Ordinary.....c.	1½ off.
Middling Fair.....	11½ on.	Good Middling Tinged.....	Even.
Strict Good Middling.....	13 on.	Strict Middling Stained.....	732 off.
Good Middling.....	14 on.	Middling Stained.....	716 off.
Strict Low Middling.....	2½ on.	Strict Low Mid. Stained.....	1½ off.
Low Middling.....	7½ on.	Low Middling Stained.....	1½ off.
Strict Good Ordinary.....	9 off.		

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

UPLANDS.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	4½	4½	4½	4½	4½	4½	4½
Low Middling.....	5½	5½	5½	5½	5½	5½	5½
Middling.....	5½	5½	5½	5½	5½	5½	5½
Good Middling.....	6½	6½	6½	6½	6½	6½	6½
Middling Fair.....	6½	6½	6½	6½	6½	6½	6½
GULF.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	4½	4½	4½	4½	4½	4½	4½
Low Middling.....	5½	5½	5½	5½	5½	5½	5½
Middling.....	6½	6½	6½	6½	6½	6½	6½
Good Middling.....	6½	6½	6½	6½	6½	6½	6½
Middling Fair.....	6½	6½	6½	6½	6½	6½	6½
STAINED.		Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	4½	4½	4½	4½	4½	4½	4½
Middling.....	5½	5½	5½	5½	5½	5½	5½
Strict Middling.....	5½	5½	5½	5½	5½	5½	5½
Good Middling Tinged.....	5½	5½	5½	5½	5½	5½	5½

MARKET AND SALES.

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

Sat/day.	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures
		Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Sat/day..	Quiet	....	....	....	....	....	29,900
Monday..	Steady	....	223	....	....	223	77,200
Tuesday	Quiet & steady	....	700	....	....	700	53,900
Wed'day	Quiet	....	107	....	....	107	71,900
Th'day..	Dull	....	56	....	....	56	76,800
Friday..	Quiet	....	37	....	....	37	62,400
Total..		....	1,123	....	....	1,123	372,100

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

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 11— Sales, total..... Prices paid (range)..... Closing.....	Steady. 29,900 5-67 @ 5-70 5-67 @ 5-70 Steady.	AV'ge., 5-67 300 5-67 @ 5-70 5-67 @ 5-70 Steady.	AV'ge., 5-70 7,400 5-68 @ 5-71 5-70 @ 5-71 Steady.	AV'ge., 5-73 @ 5-75 5-73 @ 5-75 Steady.	AV'ge., 5-77 6,800 5-76 @ 5-79 5-77 @ 5-79 Steady.	AV'ge., 5-82 1,800 5-81 @ 5-84 5-82 @ 5-84 Steady.	AV'ge., 5-87 9,000 5-86 @ 5-88 5-87 @ 5-88 Steady.	AV'ge., 5-91 600 5-90 @ 5-92 5-91 @ 5-92 Steady.	AV'ge., 5-95 1,100 5-94 @ 5-97 5-95 @ 5-97 Steady.	AV'ge., 6-00 2,800 6-00 @ 6-01 6-00 @ 6-01 Steady.	AV'ge., 6-00 @ 6-02 6-00 @ 6-02 Steady.	AV'ge., 6-04 100 6-03 @ 6-04 6-03 @ 6-04 Steady.	AV'ge., 6-02 @ 6-03 6-02 @ 6-03 Steady.
Monday, Dec. 13— Sales, total..... Prices paid (range)..... Closing.....	Steady. 77,200 5-70 @ 6-02 5-70 @ 6-02 Steady.	AV'ge., 5-72 4,400 5-71 @ 5-73 5-72 @ 5-73 Steady.	AV'ge., 5-73 16,800 5-71 @ 5-74 5-72 @ 5-73 Steady.	AV'ge., 5-76 500 5-76 @ 5-77 5-75 @ 5-75 Steady.	AV'ge., 5-80 17,500 5-79 @ 5-82 5-79 @ 5-80 Steady.	AV'ge., 5-84 200 5-84 @ 5-85 5-83 @ 5-84 Steady.	AV'ge., 5-89 2,800 5-88 @ 5-92 5-89 @ 5-89 Steady.	AV'ge., 5-94 2,800 5-93 @ 5-95 5-92 @ 5-94 Steady.	AV'ge., 5-99 800 5-97 @ 6-00 5-97 @ 6-00 Steady.	AV'ge., 6-02 5,300 6-01 @ 6-03 6-01 @ 6-02 Steady.	AV'ge., 6-02 900 6-02 @ 6-03 6-02 @ 6-03 Steady.	AV'ge., 6-02 200 6-02 @ 6-03 6-02 @ 6-03 Steady.	AV'ge., 6-02 @ 6-03 6-02 @ 6-03 Steady.
Tuesday, Dec. 14— Sales, total..... Prices paid (range)..... Closing.....	Steady. 53,900 5-70 @ 6-03 5-70 @ 6-03 Steady.	AV'ge., 5-70 1,600 5-70 @ 5-73 5-70 @ 5-73 Steady.	AV'ge., 5-72 10,500 5-71 @ 5-73 5-72 @ 5-73 Steady.	AV'ge., 5-75 500 5-75 @ 5-76 5-75 @ 5-75 Steady.	AV'ge., 5-79 12,500 5-78 @ 5-81 5-78 @ 5-79 Steady.	AV'ge., 5-84 1,000 5-83 @ 5-84 5-83 @ 5-84 Steady.	AV'ge., 5-89 15,200 5-87 @ 5-88 5-87 @ 5-88 Steady.	AV'ge., 5-93 1,600 5-91 @ 5-94 5-91 @ 5-92 Steady.	AV'ge., 5-96 5,700 5-95 @ 5-98 5-95 @ 5-98 Steady.	AV'ge., 6-01 4,800 6-00 @ 6-03 6-00 @ 6-01 Steady.	AV'ge., 6-01 700 6-01 @ 6-03 6-01 @ 6-02 Steady.	AV'ge., 6-01 @ 6-03 6-01 @ 6-03 Steady.	AV'ge., 6-01 @ 6-03 6-01 @ 6-03 Steady.
Wednesday, Dec. 15— Sales, total..... Prices paid (range)..... Closing.....	Steady. 71,900 5-67 @ 6-01 5-67 @ 6-01 Steady.	AV'ge., 5-68 900 5-67 @ 5-71 5-68 @ 5-71 Steady.	AV'ge., 5-70 11,200 5-69 @ 5-72 5-69 @ 5-70 Steady.	AV'ge., 5-72 @ 5-73 5-72 @ 5-73 Steady.	AV'ge., 5-76 20,000 5-76 @ 5-79 5-76 @ 5-77 Steady.	AV'ge., 5-82 1,400 5-81 @ 5-83 5-80 @ 5-82 Steady.	AV'ge., 5-87 32,700 5-85 @ 5-89 5-85 @ 5-86 Steady.	AV'ge., 5-91 2,000 5-90 @ 5-93 5-90 @ 5-91 Steady.	AV'ge., 5-96 1,400 5-95 @ 5-97 5-95 @ 5-98 Steady.	AV'ge., 6-00 10,700 5-98 @ 6-02 5-98 @ 5-99 Steady.	AV'ge., 5-98 1,100 5-97 @ 6-01 5-97 @ 5-99 Steady.	AV'ge., 6-01 500 6-01 @ 6-02 6-01 @ 6-02 Steady.	AV'ge., 6-01 @ 6-02 6-01 @ 6-02 Steady.
Thursday, Dec. 16— Sales, total..... Prices paid (range)..... Closing.....	Steady. 76,800 5-64 @ 6-01 5-64 @ 6-01 Steady.	AV'ge., 5-68 2,500 5-64 @ 5-66 5-67 @ 5-69 Steady.	AV'ge., 5-68 15,600 5-67 @ 5-69 5-67 @ 5-68 Steady.	AV'ge., 5-71 400 5-71 @ 5-71 5-71 @ 5-71 Steady.	AV'ge., 5-75 18,500 5-74 @ 5-76 5-74 @ 5-75 Steady.	AV'ge., 5-79 700 5-78 @ 5-81 5-78 @ 5-80 Steady.	AV'ge., 5-84 35,100 5-83 @ 5-85 5-84 @ 5-85 Steady.	AV'ge., 5-88 2,100 5-88 @ 5-90 5-88 @ 5-89 Steady.	AV'ge., 5-93 4,000 5-92 @ 5-94 5-92 @ 5-93 Steady.	AV'ge., 5-98 6,400 5-96 @ 5-98 5-96 @ 5-98 Steady.	AV'ge., 5-98 5,900 5-97 @ 5-98 5-97 @ 5-98 Steady.	AV'ge., 5-98 1,100 5-97 @ 5-98 5-97 @ 5-98 Steady.	AV'ge., 5-97 @ 5-98 5-97 @ 5-98 Steady.
Friday, Dec. 17— Sales, total..... Prices paid (range)..... Closing.....	Dull. 62,400 5-64 @ 6-00 5-64 @ 6-00 Steady.	AV'ge., 5-64 1,300 5-64 @ 5-66 5-67 @ 5-68 Steady.	AV'ge., 5-66 15,600 5-66 @ 5-67 5-67 @ 5-68 Steady.	AV'ge., 5-70 300 5-70 @ 5-71 5-70 @ 5-71 Steady.	AV'ge., 5-74 13,800 5-73 @ 5-75 5-74 @ 5-75 Steady.	AV'ge., 5-78 400 5-78 @ 5-79 5-78 @ 5-80 Steady.	AV'ge., 5-84 32,300 5-83 @ 5-85 5-84 @ 5-85 Steady.	AV'ge., 5-88 1,900 5-87 @ 5-89 5-87 @ 5-88 Steady.	AV'ge., 5-92 1,700 5-92 @ 5-93 5-92 @ 5-93 Steady.	AV'ge., 5-97 5,000 5-96 @ 5-97 5-96 @ 5-97 Steady.	AV'ge., 5-98 5,900 5-97 @ 5-98 5-97 @ 5-98 Steady.	AV'ge., 5-98 6-01 5-98 @ 6-00 5-98 @ 6-01 Steady.	AV'ge., 5-98 @ 6-00 5-98 @ 6-01 Steady.
Total sales this week	372,100	11,000	77,100	17,000	88,100	61,200	122,000	121,000	147,000	34,800	3,300	2,300	.....
Average price, week	5-68	5-68	5-70	5-73	5-77	5-81	5-87	5-91	5-95	5-99	5-99	6-01	.....
Sales since Sep. 1, 1897.	9,413,000	1,169,700	3,688,400	114,800	1,816,800	61,200	1,261,200	121,000	160,700	164,700	17,200	7,300	.....

* Includes sales in September, for September, 84,900; September-October, for October, 375,200; September-November, for November, 318,100.

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

☞ For exchanges see page 1184.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the total the complete figures for to night (Dec. 17), 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.	726,000	856,000	963,000	1,073,000
Stock at London.....	5,000	9,000	5,000	7,000
Total Great Britain stock.	731,000	865,000	970,000	1,080,000
Stock at Hamburg.....	8,000	17,000	21,000	21,000
Stock at Bremen.....	23,000	170,000	211,000	177,000
Stock at Amsterdam.....	3,000	6,000	7,000	12,000
Stock at Rotterdam.....	300	200	200	200
Stock at Antwerp.....	8,000	9,000	16,000	11,000
Stock at Havre.....	184,000	157,000	277,000	412,000
Stock at Marseilles.....	4,000	5,000	4,000	5,000
Stock at Barcelona.....	51,000	48,000	65,000	59,000
Stock at Genoa.....	16,000	24,000	36,000	7,000
Stock at Trieste.....	4,000	15,000	16,000	17,000
Total Continental stocks.....	511,300	451,200	633,200	731,200
Total European stocks.....	1,242,300	1,316,200	1,603,200	1,811,200
India cotton afloat for Europe	12,000	43,000	51,000	40,000
Amer. cotton afloat for Europe	902,000	679,000	523,000	815,000
Egypt, Brazil, &c., afloat for Epe	63,000	68,000	82,000	49,000
Stock in United States ports.....	1,145,489	1,309,266	1,073,012	1,273,333
Stock in U. S. interior towns.....	639,321	575,741	545,332	563,229
United States exports to-day.....	74,592	75,329	23,835	39,154
Total visible supply.....	4,033,705	4,068,576	3,911,379	4,564,566

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

American—				
Liverpool stock.....bales.	620,000	722,000	818,000	932,000
Continental stocks.....	471,000	371,000	547,000	612,000
American afloat for Europe.....	902,000	679,000	523,000	815,000
United States stocks.....	1,145,489	1,309,266	1,073,012	1,273,333
United States interior stocks.....	639,321	575,741	545,332	563,229
United States exports to-day.....	74,592	75,329	23,835	39,154
Total American.....	3,852,405	3,732,376	3,610,179	4,240,366
East Indian, Brazil, &c.—				
Liverpool stock.....	106,000	134,000	147,000	141,000
London stock.....	5,000	9,000	5,000	7,000
Continental stocks.....	40,300	80,200	66,200	119,200
India afloat for Europe.....	12,000	43,000	51,000	8,000
Egypt, Brazil, &c., afloat.....	68,000	68,000	82,000	49,000
Total East India, &c.....	231,300	311,200	351,200	324,200
Total American.....	3,852,405	3,732,376	3,610,179	4,240,366
Total visible supply.....	4,033,705	4,068,576	3,911,379	4,564,566
Middling Upland, Liverpool.....	33 1/2d.	41 1/2d.	41 1/2d.	31 3/4d.
Middling Upland, New York.....	57 1/2d.	73 1/2d.	86 1/2d.	51 1/2d.
Egypt Good Brown, Liverpool.....	4 1/2d.	5 1/2d.	6 1/2d.	4 1/2d.
Peruv. Rough Good, Liverpool.....	6 3/4d.	6 1/2d.	6 1/2d.	5 1/2d.
Broach Fine, Liverpool.....	3 1/2d.	4 1/2d.	4 1/2d.	3 1/2d.
Tinnevelly Good, Liverpool.....	3 1/2d.	4 1/2d.	4 1/2d.	3 1/2d.

The imports into Continental ports the past week have been 112,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 17,129 bales as compared with the same date of 1896, a gain of 123,326 bales from the corresponding date of 1895 and a decrease of 480,861 bales from 1894.

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

TOWNS.	Receipts This week.	Since Sept. 1, 97.	Shipments This week.	Stock Dec. 17.	Receipts This week.	Since Sept. 1, 96.	Shipments This week.	Stock Dec. 18.
Alabama.....	830	17,941	692	2,745	550	13,981	713	3,437
Arkansas.....	8,838	122,220	10,662	4,897	6,099	110,072	5,794	27,303
California.....	8,800	67,386	4,781	14,761	2,272	60,874	1,790	11,924
Florida.....	2,604	59,180	4,811	17,019	2,717	42,780	2,317	14,762
Georgia.....	15,873	128,592	12,965	56,417	6,605	65,741	4,461	11,335
Illinois.....	1,751	38,614	1,026	7,644	1,221	29,993	1,360	6,001
Indiana.....	4,589	62,814	1,808	14,152	1,723	47,981	2,770	9,059
Iowa.....	1,178	15,739	1,068	5,634	6,071	105,488	12,485	9,263
Kentucky.....	12,778	223,779	6,729	58,275	13,226	233,492	13,465	52,981
Louisiana.....	3,943	48,870	4,563	10,258	2,047	68,495	3,288	10,788
Mississippi.....	2,169	61,313	2,419	11,163	3,382	54,499	3,800	10,788
Moore.....	3,912	49,034	3,340	6,865	3,398	54,499	4,119	5,048
Nebraska.....	67	4,073	5,022	34,087	4,919	29,977	2,477	27,769
Nevada.....	5,701	68,575	3,466	14,761	1,501	29,977	2,477	27,769
New York.....	3,876	35,454	3,928	15,498	1,501	29,977	2,477	27,769
Ohio.....	4,872	49,684	3,928	15,498	1,501	29,977	2,477	27,769
Oregon.....	2,532	75,321	1,600	4,612	1,709	35,693	1,170	12,898
Pennsylvania.....	6,140	51,878	2,401	14,783	8,362	33,873	3,728	12,607
Rhode Island.....	6,422	48,568	4,291	24,179	8,362	33,873	3,728	12,607
South Carolina.....	5,422	56,600	3,911	17,969	25,692	323,629	22,937	47,498
Texas.....	37,302	477,097	36,018	62,813	1,113	21,032	634	1,022
Vermont.....	1,360	16,753	1,044	10,411	1,367	21,032	634	1,022
Virginia.....	1,185	11,936	1,044	10,411	1,367	21,032	634	1,022
Washington.....	11,841	45,079	10,574	15,174	30,943	429,906	21,791	172,456
West Virginia.....	1,135	12,412	1,015	15,174	1,262	11,174	1,367	1,367
Wisconsin.....	34,527	386,938	939	8,588	1,262	11,174	1,367	1,367
Wyoming.....	2,679	10,116	3,899	4,360	1,381	9,647	864	5,461
Yonkers.....	2,679	10,116	3,899	4,360	1,381	9,647	864	5,461
Other towns.....	70,718	1,167,449	70,929	75,754	69,220	983,730	69,929	815
Total, 31 towns.....	273,418	3,787,723	252,937	639,324	216,196	3,247,452	209,197	673,781

* Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have increased during the week 26,061 bales, and are to-night 63,553 bales more than at the same period last year. The receipts at all the towns have been 57,222 bales more than the same week last year, and since Sept. 1 they are 540,271 bales more than for the same time in 1896.

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

Week ending Dec. 17.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	57 1/8	57 1/8	57 1/8	57 1/8	57 1/8	57 1/8
New Orleans.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Mobile.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Savannah.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Charleston.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Wilmington.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Norfolk.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Boston.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Baltimore.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Philadelphia.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Augusta.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Memphis.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
St. Louis.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Houston.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Cincinnati.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Louisville.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8

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

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

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Nov. 12.....	411,605	789,706	229,749	442,355	458,286	451,024	457,702	2,674	265,600
" 19.....	411,309	315,717	212,129	503,190	502,481	471,914	472,141	359,9	5,233,317
" 26.....	396,054	313,526	199,533	559,421	530,031	494,118	452,284	341,073	221,787
Dec. 3.....	400,835	265,002	227,001	559,038	578,918	532,688	430,407	294,589	265,571
" 10.....	367,048	278,400	234,159	613,263	568,722	556,372	391,278	286,332	257,743
17.....	389,276	327,175	222,583	639,324	675,781	685,332	415,366	384,174	251,743

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 5,493,257 bales; in 1896 were 4,881,703 bales; in 1895 were 3,697,023 bales.

2.—That although the receipts at the outports the past week were 389,275 bales, the actual movement from plantations was 415,333 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 331,174 bales and for 1895 they were 251,743 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. 17 and since Sept. 1 in the last two years are as follows.

December 17.	1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	36,018	420,973	27,937	294,459
Via Cairo.....	16,335	167,364	12,539	154,573
Via Parker.....	908	7,499	231	8,036
Via Rock Island.....	3,574	19,410	493	10,502
Via Louisville.....	6,234	41,231	4,314	78,745
Via Cincinnati.....	6,391	45,618	5,386	70,902
Via other routes, &c.....	5,988	65,588	3,781	45,236
Total gross overland.....	75,448	768,037	49,681	662,453
Deduct shipments—				
Overland to N. Y., Boston, &c.....	24,293	167,465	14,846	160,306
Between interior towns.....	728	10,988	34	2,036
Inland, &c., from South.....	1,428	16,804	71	17,801
Total to be deducted.....	26,449	195,257	15,598	180,143
Leaving total net overland.....	48,999	572,780	34,083	482,310

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 48,999 bales, against 34,083 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 9,470 bales.

In Sight and Spinners' Takings.	1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 17.....	389,275	4,899,039	327,175	4,426,516
Net overland to Dec. 17.....	48,999	572,780	34,083	482,310
Southern consumption to Dec. 17.....	24,000	348,000	23,000	319,000
Total marketed.....	462,274	5,819,819	384,258	5,227,826
Interior stocks in excess.....	26,061	594,248	6,999	455,187
Came into sight during week.....	488,335	.....	391,257	.....
Total in sight Dec. 17.....	.....	6,414,067	.....	5,683,013
North's spinners takings to Dec. 17.....	85,418	1,072,125	45,409	838,221

It will be seen by the above that there has come into sight during the week 488,335 bales, against 391,257 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 771,054 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us this evening by telegraph indicate that as a rule the weather has been quite favorable during the week. In portions of Alabama the precipitation has been somewhat excessive, but elsewhere the rainfall has, with few exceptions, been light. As a result the marketing of the crop has progressed very well.

Galveston, Texas.—There has been rain on two days during the week, the rainfall being fifty-five hundredths of an inch. Average thermometer 55, highest 68 and lowest 42.

Corpus Christi, Texas.—We have had dry weather all the week. The thermometer has averaged 52, the highest being 76 and the lowest 38.

Palestine, Texas.—There has been rain on two days during the week to the extent of fifty-four hundredths of an inch. The thermometer has averaged 51, ranging from 34 to 68.

San Antonio, Texas.—Dry weather has prevailed all the week. The minimum temperature has been 36.

New Orleans, Louisiana.—There has been rain on one day during the week, the precipitation reaching one inch and twenty hundredths. Average thermometer 61.

Shreveport, Louisiana.—We have had rain on three days of the week, the rainfall reaching eighty-five hundredths of an inch. The thermometer has averaged 53, the highest being 71 and the lowest 35.

Columbus, Mississippi.—There has been rain on three days during the week, the precipitation being seventy-three hundredths of an inch. The thermometer has averaged 50, ranging from 29 to 66.

Leland, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—There has been rain on four days of the week, the precipitation being sixty-two hundredths of an inch. Average thermometer 53, highest 69 and lowest 33.

Little Rock, Arkansas.—There has been rain on three days during the week, the rainfall reaching one inch and twenty-nine hundredths. The thermometer has averaged 46, the highest being 58 and the lowest 29.

Helena, Arkansas.—Rain is delaying picking. We have had rain on three days of the week, the rainfall reaching one inch and twelve hundredths, and it is raining lightly now. There are indications of colder weather. The thermometer has averaged 43, ranging from 29 to 69.

Mobile, Alabama.—We have had rain on three days during the week, the rainfall being three inches and thirty-two hundredths. The thermometer has averaged 55, the highest being 72 and the lowest 34.

Montgomery, Alabama.—Rain has fallen on two days of the week, to the extent of two inches and seventeen hundredths. The thermometer has averaged 54, ranging from 45 to 63.

Selma, Alabama.—Rain has fallen on four days of the week, the rainfall reaching three inches and twenty-four hundredths. The thermometer has ranged from 30 to 76, averaging 57.

Madison, Florida.—It has rained on one day during the week, the rainfall being one inch. Average thermometer 53, highest 83 and the lowest 37.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall being forty-nine hundredths of an inch. The thermometer has averaged 53, ranging from 36 to 77.

Augusta, Georgia.—There has been rain on two days during the week, the precipitation being ten hundredths of an inch. The thermometer has ranged from 32 to 72, averaging 53.

Charleston, South Carolina.—There has been rain on five days during the week, the rainfall being forty-four hundredths of an inch. Average thermometer 57, highest 69 and lowest 42.

Stateburg, South Carolina.—There has been light rain on one day during the week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has averaged 53.3, the highest being 69 and the lowest 36.

Greenwood, South Carolina.—We have had light rain on one day of the week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has averaged 49, ranging from 39 to 59.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock December 16, 1897, and December 17, 1896.

	Dec. 16, '97.	Dec. 17, '96.
New Orleans.....	Above zero of gauge.	2.9
Memphis.....	Above zero of gauge.	4.6
Nashville.....	Above zero of gauge.	2.6
Shreveport.....	Below zero of gauge.	2.0
Vicksburg.....	Above zero of gauge.	3.1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 16.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1897	2,000	2,000	.....	17,000	17,000	25,000	83,000
1896	12,000	12,000	2,000	91,000	93,000	42,000	230,000
1895	9,000	9,000	3,000	107,000	110,000	84,000	413,000
1894	5,000	20,000	25,000	23,000	103,000

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1897.....	.....	.....	.....	2,000	5,000	7,000
1896.....	1,000	2,000	3,000	3,000	9,000	12,000
Madras—						
1897.....	.....	.....	.....	2,000	5,000	7,000
1896.....	.....	.....	.....	9,000	10,000	19,000
11 others—						
1897.....	.....	2,000	2,000	7,000	18,000	25,000
1896.....	.....	1,000	1,000	10,000	28,000	38,000
Total all—						
1897.....	.....	2,000	2,000	11,000	28,000	39,000
1896.....	1,000	3,000	4,000	22,000	47,000	69,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1897, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1897.		1896.		1895.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	2,000	17,000	12,000	93,000	9,000	110,000
All other ports	2,000	39,000	4,000	69,000	2,000	74,000
Total.....	4,000	56,000	16,000	162,000	11,000	184,000

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 15.	1897.		1896.		1895.	
Receipts (cantars*).....	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
This week.....	300,000		280,000		230,000	
Since Sept. 1.....	3,384,000		3,415,000		3,183,000	
Exports (bales).....	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	8,000	141,000	14,000	163,000	20,000	177,000
To Continent.....	16,000	131,000	14,000	124,000	14,000	126,000
Total Europe.....	24,000	272,000	28,000	287,000	34,000	303,000

* A cantar is 98 pounds.
† Of which to America in 1897, 14,368 bales; in 1896, 13,723 bales; in 1895, 26,636 bales.

This statement shows that the receipts for the week ending Dec. 15 were 303,000 cantars and the shipments to all Europe 24,000 bales.

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

	1897.						1896.					
	32s Oop.	Twist.	8 1/2 lbs. Shirtings, common to finest.	Cott'n Mid.	Upds.		32s Oop.	Twist.	8 1/2 lbs. Shirtings, common to finest.	Cott'n Mid.	Upds.	
Nov 12 6	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
" 19 5 1/2	27 1/2	4	1	26	8	3 3/2	6 1/2	27 1/2	4	5 1/2	26	11
" 28 5 1/2	26 1/2	4	1	26	7 1/2	3 3/2	6 1/2	27 1/2	4	5	26	10 1/2
Dec. 3 5 1/2	26 1/2	4	1	26	8	3 1/2	6 1/2	27 1/2	4	4 1/2	26	10
" 10 5 1/2	26 1/2	4	1	26	8	3 1/2	6 1/2	27 1/2	4	3	26	9
" 17 5 1/2	26 1/2	4	1	26	7 1/2	3 1/2	6 1/2	27 1/2	4	2	26	8 1/2

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

EAST INDIA CROP.—The following telegraphic report from Messrs. Gaddum & Co. Bombay, is dated Nov. 25:

Although this week's receipts are twice as large as last they are still miserably small for the time of the year. This extraordinary falling off is not due to lateness of the crop, but simply to the low prices at present ruling here, which fail altogether to tempt cotton forward. The Bengal crop, which for the most part passes through the hands of the wealthy Mawaree community, may be almost indefinitely kept back, for the holders are in a position to wait for better prices if they deem it advisable. In the case of Oomra, however, this does not apply, and we hear already from up-country that receipts are increasing, and will soon become liberal. Naturally, in the face of such small supplies all the arrivals into our market command fancy prices, and those people who sold early shipment from Bombay at anything like the equivalent of recent American quotations may have made a serious mistake. The weather is quite favorable everywhere, and it is satisfactory to know that at any rate a good portion of the Bengal and Oomra crops will come forward in excellent condition, what is already picked having escaped the autumn rains, which so frequently cause damage at this season, whilst in another week or two the period of danger will be over; and if no rains fall in the interval it is more than likely that the whole of these important crops will be gathered in undamaged condition. Broach sends favorable accounts of the growing plants, whilst from the Dhollera districts the reports are quite brilliant.

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. 17) and since Sept. 1, 1897, the stocks to-night, and the same items for the corresponding periods of 1896, are as follows.

Receipts to Dec. 17.	1897.		1896.		Stocks	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah.....	3,746	40,500	5,676	62,630	26,699	28,580
Charleston, &c.....	863	7,421	472	8,903	6,575	6,278
Florida, &c.....	512	3,030	360	2,911	551	4,025
Total.....	5,121	50,951	6,508	74,449	33,825	38,883

The exports for the week ending this evening reach a total of 1,865 bales, of which 1,525 bales were to Great Britain, 40 to France and 300 to Bremen, and the amount forwarded to Northern mills has been 3,069 bales. Below are the exports for the week and since September 1 in 1897 and 1896.

Exports from—	Week Ending Dec. 17.			Since Sept. 1, 1897.			North'n Mil. s.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....	300		300	4,841	1,467	6,308	2,457	9,344
Charl'n, &c.....				1,015		1,015	100	362
Florida, &c.....	1,525		1,525	1,525		1,525	512	3,030
New York.....		40	40	1,986	900	2,886		
Boston.....				52		52		
Phila., &c.....								
Total.....	1,525	340	1,865	9,419	2,367	11,786	3,069	12,736
Total 1896.....	1,718	96	1,814	17,128	4,804	21,932	1,929	16,572

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

Quotations Dec. 17 at Savannah, for Floridas, common, 9½c.; medium fine, 10c.; choice, 13½c.
Charleston, Carolinas, medium fine, 16c.; fine, 17½ to 18c.; fully fine, 20 to 23½c.; extra fine, 26 to 33c.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for October and for the ten months ended Oct. 31, 1897, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Oct. 31.		10 mos. ending Oct. 31.	
	1897.	1896.	1897.	1896.
United Kingdom.....yards	904,615	885,425	7,559,884	8,998,543
France.....	2,677	606,852	606,852	187,677
Germany.....	169,208	432,015	1,288,010	1,318,050
Other countries in Europe.....	158,469	45,758	817,916	1,017,656
British North America.....	597,498	3,934,479	13,811,830	31,730,790
Central American States and British Honduras.....	377,535	1,115,758	8,417,511	7,772,908
Mexico.....	403,369	413,288	4,907,142	6,448,196
Santo Domingo.....	265,975	177,876	1,376,013	1,854,149
Cuba.....	36,468	37,400	196,844	209,183
Puerto Rico.....	1,256	2,000	64,877	289,390
Other W. Indies & Bermuda.....	1,553,375	1,378,121	11,650,826	9,290,491
Argentine Republic.....	110,922	445,811	1,448,268	3,298,944
Brazil.....	745,135	760,494	6,595,456	8,088,249
United States of Colombia.....	542,938	721,001	5,185,736	6,365,261
Other countries in S. America.....	2,609,866	2,098,066	19,001,762	21,425,961
China.....	3,887,850	7,889,230	129,675,022	89,200,837
British East Indies.....	1,567,101	504,806	6,604,982	2,222,849
Japan.....	900	9,935	2,398,945	1,421,765
Brit. Possessions in Australasia.....	81,549	47,262	633,082	634,591
Other Asia and Oceania.....	2,845,557	3,274,731	18,409,290	15,800,267
Africa.....	2,933,562	405,980	15,717,310	14,056,734
Other countries.....	17,139		114,271	4,221,786
Total yards of above.....	18,330,282	25,542,109	253,041,015	239,056,070
Total values of above.....	\$923,541	\$1,546,987	\$18,119,565	\$13,764,508
Value per yard.....	\$0.0504	\$0.0606	\$0.0518	\$0.0576
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$25,238	\$39,006	\$386,269	\$342,528
France.....	102	1,176	6,652	13,779
Germany.....	11,647	9,945	211,520	89,692
Other countries in Europe.....	5,558	7,561	37,471	44,845
British North America.....	128,426	81,705	1,308,790	1,185,506
Central American States & British Honduras.....	6,024	13,061	177,141	166,119
Mexico.....	27,567	48,292	249,619	280,150
Santo Domingo.....	940	3,958	18,518	22,256
Cuba.....	555	4,294	14,247	36,764
Puerto Rico.....	191	559	2,499	4,696
Other W. Indies and Bermuda.....	8,793	6,924	71,118	68,703
Argentine Republic.....	1,430	5,165	40,493	46,703
Brazil.....	4,294	8,541	48,672	60,831
United States of Colombia.....	2,443	4,804	42,600	55,740
Other countries in So. America.....	1,436	7,343	36,899	50,272
China.....	239	917	15,318	140,998
British East Indies.....	102	147	1,077	2,894
British Australasia.....	11,119	20,111	149,065	109,272
Other countries in Asia and Oceania.....	25,790	25,550	265,191	266,032
Africa.....	2,868	5,395	50,380	27,333
Other countries.....	32	454	5,743	13,105
Total value of other manufac- tures of.....	\$261,794	\$294,913	\$3,143,158	\$3,008,313
Aggregate value of all cotton goods	\$1,185,335	\$1,841,880	\$21,262,723	\$16,772,821

NEW ORLEANS COTTON EXCHANGE.—The new Board of Directors of the New Orleans Cotton Exchange held a meeting on Wednesday, December 8, and re-elected Mr. Henry G. Hester Secretary and Superintendent for his twenty-

eighth consecutive term, and Mr. R. H. Lea was elected Assistant Secretary and Assistant Superintendent. The following standing committees to serve during the ensuing year were also appointed: Supervision—John M. Parker; Chairman, Norman Eustis, E. Bornemann, C. H. Minge, Finance—Maurice Stern, Chairman, C. L. De Fuentes and S. Hyman.

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

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	5,681	126,855						
Texas.....	9,043	153,061	3,833	25,993				
Savannah &c.....	11,093	165,069	2,995	34,869			2,440	26,1
Mobile.....								
Florida.....	512	2,678						
So. Carolina.....	2,018	24,129	4,667	44,411				
No. Carolina.....	497	7,472						
Virginia.....	719	53,840	3,000	61,910		505	13,000	69,889
Worth ports.....		1,832	926	62,121		6,767		
Tenn., &c.....	6,762	26,058	11,236	69,534	3,895	81,839	3,198	22,503
Foreign.....	325	2,404	806	11,921				
Total.....	36,680	566,874	27,503	310,759	3,895	39,141	18,638	118,558
Last year.....	35,836	679,007	27,110	246,913	4,647	23,561	15,043	114,342

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

20 pd. to exch. 100 Dec. s. n. for May.	02 pd. to exch. 700 Dec. for Jan.
10 pd. to exch. 100 Mch. for May.	30 pd. to exch. 300 Jan. for Aug.
29 pd. to exch. 500 Jan. for Sept.	10 pd. to exch. 1,900 Dec. for Mch.
30 pd. to exch. 4,700 Jan. for Aug.	17 pd. to exch. 4,900 Jan. for May.
18 pd. to exch. 3,500 Jan. for May.	29 pd. to exch. 300 Jan. for Aug.
07 pd. to exch. 400 Jan. for Mch.	03 pd. to exch. 3,030 Jan. for Aug.
17 pd. to exch. 8,200 Jan. for May.	03 pd. to exch. 500 Dec. for Jan.
01 pd. to exch. 400 Dec. for Jan.	26 pd. to exch. 600 Jan. for July.
25 pd. to exch. 2,900 Jan. for July.	01 pd. to exch. 100 Jan. for June.
08 pd. to exch. 600 Jan. for Mch.	09 pd. to exch. 200 Mch. for May.
21 pd. to exch. 900 Jan. for June.	21 pd. to exch. 100 Jan. for June.
29 pd. to exch. 2,500 Jan. for Aug.	20 pd. to exch. 900 Dec. for May.
22 pd. to exch. 300 Mch. for Aug.	2 pd. to exch. 1,000 Jan. for June.
01 pd. to exch. 100 Sept. for Aug.	13 pd. to exch. 300 May for Aug.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 313,168 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Total bales.	
NEW YORK—To Liverpool, per steamer Tauric, 2,551.....	2,551
To Hull, per steamer Buffalo, 1,380.....	1,380
To Havre, per steamer La Bretagne, 1,000 upland and 40 Sea Island.....	1,040
To Bremen, per steamers H. H. Meier, 1,457.....	Trave, 694, 2,151
To Hamburg, per steamer Phoenixia, 921.....	921
To Martinique, per steamer Caribbee, 2.....	2
NEW ORLEANS—To Liverpool—Dec. 10—Steamer Gaditano, 6,477.....	Dec. 14—Steamer Flaxman, 3,017 Dec. 15—Steamers Merrimac, 10,961.....
Dec. 16—Steamer Engineer, 5,100; Marino, 7,400; Texan, 3,856	45,047
To Manchester—Dec. 16—Steamer Guido, 4,300.....	4,300
To Havre—Dec. 13—Steamer Italian Prince, 4,990.....	Dec. 16—Steamer Elderslie, 5,150.....
Dec. 17—Steamer Imaum, 9,750.....	19,890
To Rouen—Dec. 13—Steamer Tregenna, 1,000.....	1,000
To Marseilles—Dec. 16—Steamer Valhalla, 199.....	199
To Bremen—Dec. 14—Steamer Drumgarth, 10,408.....	Dec. 15—Steamer Stanley Hall, 10,647.....
21,055	200
To Rotterdam—Dec. 13—Steamer Erie, 200.....	200
To Antwerp—Dec. 10—Steamer Eastern Prince, 4,422.....	4,422
To Copenhagen—Dec. 16—Steamer Nordvalen, 3,000.....	3,000
To Barcelona—Dec. 10—Steamer Berenguer el Grande, 1,898.....	Dec. 15—Steamer Barcelona, 2,975.....
4,873	To Genoa—Dec. 10—Steamer Berenguer el Grande, 5,721.....
Dec. 14—Steamer Moorish Prince, 4,800.....	Dec. 15—Steamer Barcelona, 1,479.....
12,000	To Oporto—Dec. 13—Bark Nanny, 1,110.....
1,110	GALVESTON—To Liverpool—Dec. 11—Steamers Mexican, 7,960;
Navarro, 9,402.....	Dec. 14—Steamer Tolosa, 9,449.....
26,811	To Manchester—Dec. 15—Steamer Niceto, 5,593.....
5,593	To Havre—Dec. 13—Steamer Eddie, 5,939.....
Dec. 15—Steamer Blenheim, 3,967.....	9,906
To Bremen—Dec. 10—Steamer Horsa, 7,460.....	7,460
To Hamburg—Dec. 16—Steamer Lord Bangor, 561.....	561
To Rotterdam—Dec. 10—Steamer Glenvech, 981.....	981
To Copenhagen—Dec. 10—Steamer Kingswell, 500.....	500
To Genoa—Dec. 11—Steamer Start, 2,839.....	2,839
To Vera Cruz—Dec. 11—Steamer Helios, 3,132.....	3,132
3,107	TEXAS CITY—To Mexico, per railroad, 3,107.....
MOBILE—To Liverpool—Dec. 16—Steamers Montgomery, 8,250	8,250
To Bremen—Dec. 17—Steamer Venus, 5,548.....	5,548
SAVANNAH—To Bremen—Dec. 13—Steamer Sidra, 9,475.....	9,475
Dec. 15—Steamer Adra, 7,761 upland and 300 Sea Island.	17,536
To Warburg—Dec. 14—Bark Hassel, 1,800.....	1,800
To Genoa—Dec. 11—Steamer Elife, 4,229.....	4,229
To Naples—Dec. 15—Steamer Urania, 1,800.....	1,800
To Trieste—Dec. 15—Steamer Urania, 3,700.....	3,700
BRUNSWICK—To Liverpool—Dec. 15—Steamer St. Fillans, 8,927	8,927
Dec. 16—Steamers Chatfield, 6,090; Reindeer, 1,696.....	15,813
To Manchester—Dec. 16—Steamer Reindeer, 1,844 Upland and 1,525 Sea Island.....	3,369
CHARLESTON—To Bremen—Dec. 11—Steamer Holmfeld, 6,353	6,353
Dec. 16—Steamer Manningtry, 8,700.....	15,053
WILMINGTON—To Bremen—Dec. 11—Steamer Trunkby, 8,866	8,866
Dec. 15—Steamer Vera, 9,071.....	17,937
NORFOLK—To Bremen—Dec. 17—Steamer Aries, 8,400.....	8,400
NEWPORT NEWS—To Liverpool—Dec. 13—Steamer Shenandoah, 799.....	799
BOSTON—To Liverpool—Dec. 10—Steamer Pavia, 985.....	985
Dec. 13—Steamer Kansas, 2,599.....	Dec. 14—Steamer Cestrian, 7,631.....
11,215	To Hull—Dec. 19—Steamer Chicago, 689.....
689	To Yarmouth—Dec. 10—Steamer Boston, 112.....
112	

		Total bales.
BALTIMORE—To Liverpool—Dec. 7—Steamer Sedgemore,	2,007	
Dec. 15—Steamer Ulstermore,	3,023	5,030
To Bremen—Dec. 15—Steamer Oldenburg,	4,623	4,623
To Hamburg—Dec. 15—Steamer Strathmore,	174	174
To Antwerp—Dec. 14—Steamer Storm King,	501	501
PHILADELPHIA—To Liverpool—Dec. 10—Steamer Rhyndland,	559	559
Total.		313,168

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

	Great Brit'n.	France.	Germany.	Holland.	Belgium.	South America.	Mexico.	Canada.	Japan.	Total.
New York.	3,931	1,040	3,072							8,045
N. Orleans.	49,347	21,089	21,055	7,622	17,983					117,980
Galveston.	32,404	9,906	8,021	1,481	2,339	6,239				60,890
Mobile.	8,250		5,543							13,793
Savannah.			17,836	1,800	9,729					29,065
Brunswick.	19,182									19,182
Charleston.			15,033							15,033
Wilmington.			17,937							17,937
Norfolk.			8,400							8,400
N.Y. News.	799									799
Boston.	11,904						112			12,016
Baltimore.	5,030		4,797	501						10,328
Philadelphia.	559									559
Total.	131,406	32,035	101,419	11,404	30,551	6,353				313,168

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

PATHAN, steamer (Br.), at New York, loading for Japan and China. Fire broke out on the morning of Dec. 10 in the central hold of the steamship Pathan, which was being loaded with cotton and railroad iron for Japan and China. The fire was confined to the central hold, but about 300 bales of cotton were almost a total loss. The ship itself was not much damaged. Spontaneous combustion caused the trouble.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	32 1/2
Havre.	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4
Bremen.	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Hamburg.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Amsterdam.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Reval, v. Hamb.	50	50	50	50	50	50
Do v. Hull.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Rotterdam.	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Genoa.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Trieste.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Antwerp.	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Ghent, v. Antw'p.	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2

† 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. 26.	Dec. 3.	Dec. 10.	Dec. 17.
Sales of the week.	61,000	63,000	69,000	65,000
Of which exporters took.	2,100	2,600	3,000	100
Of which speculators took.	1,800	6,500	1,300	9,000
As es American.	56,000	59,000	64,000	61,000
Actual export.	6,000	5,000	11,000	7,000
Forwarded.	81,000	65,000	76,000	80,000
Total stock—Estimated.	543,000	543,000	665,000	726,000
Of which American—Estim'd.	465,000	491,000	562,000	620,000
Total import of the week.	145,000	100,000	160,000	47,000
Of which American.	127,000	88,000	141,000	130,000
Amount afloat.	359,030	411,000	403,000	361,000
Of which American.	357,000	413,000	400,000	360,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 17 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 1:45 P. M.	Quiet.	Fair business doing.	Quiet.	Fair business doing.	Fair business doing.	Good business doing.
Mid. Up'ds.	33 1/4	37 3/4	37 3/4	37 3/4	33 1/4	31 1/4
Sales.	7,000	10,000	10,000	10,000	10,000	12,000
Spec. & exp.	500	500	1,000	1,000	1,000	1,000
Futures.						
Market, 1:45 P. M.	Quiet.	Steady.	Steady at 1-64 decline.	Steady at partially 1-64 dec.	Steady at 1-64 decline.	Quiet at partially 1-64 dec.
Market, 4 P. M.	Quiet but steady.	Steady.	Steady.	Barely steady.	Steady.	Quiet.

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

Dec. 11 to Dec. 17.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2	1	1:45	4	1:45	4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
December.	3 08	3 08	3 09	3 09	3 09	3 07
Dec. Jan.	3 08	3 08	3 08	3 09	3 09	3 07
Jan. Feb.	3 08	3 08	3 09	3 09	3 09	3 07
Feb. Mar.	3 09	3 08	3 09	3 09	3 09	3 08
Mar. Apr.	3 09	3 09	3 09	3 10	3 10	3 08
Apr. May.	3 10	3 10	3 11	3 12	3 11	3 10
May June.	3 11	3 11	3 12	3 12	3 12	3 11
June July.	3 12	3 12	3 13	3 13	3 13	3 12
July Aug.	3 13	3 13	3 14	3 14	3 13	3 13
Aug. Sept.	3 15	3 15	3 16	3 16	3 15	3 14
Sept. Oct.	3 16	3 16	3 17	3 17	3 16	3 15
Oct. Nov.	3 17	3 17	3 18	3 18	3 17	3 16

BREADSTUFFS.

FRIDAY, December 17, 1897.

Only a very moderate volume of business has been transacted in the market for wheat flour, as the home trade generally has shown a disposition to hold off, limiting its purchases to only such supplies as have been needed to meet current wants. The export trade has also been quiet, exclusive of a fair demand for spring bakers, which have been in limited supply and have brought full values. City mills have been quiet but steady. Rye flour has had only a limited sale and prices have favored buyers slightly. Buckwheat has been in slow demand but values have not changed. Corn meal has been quiet but steady.

The speculative dealings in the local market for contracts have been quiet, and the changes in prices have not been of an important nature. At the West the squeeze in December contracts has subsided, at least for the moment, and prices have reacted. Early in the week there was an easier tone to the market, and prices gradually weakened, following the West, where the subsidence of the squeeze in December contracts had a tendency to ease the entire situation. Weather advices from the West were generally of a favorable nature and foreign advices were quiet and easier, and they, too, had their influence in weakening values. Wednesday, however, there developed a steadier tone based on a cold wave at the West and an improvement in the export demand. Thursday there was a further advance in prices of $\frac{1}{2}$ ¢, on reports of crop damage in Argentina, and on fairly large purchases of wheat for export to France, together with unfounded rumors that France had suspended her import duty on wheat. To day the market was firmer during early 'Change, in response to stronger European advices. Subsequently, however, foreign markets weakened, and the local market eased off in sympathy, closing $\frac{1}{2}$ ¢ off for the day. The spot market was fairly active, the export sales amounting to 216,000 bushels, including No. 1 hard Manitoba at 103 1/4¢ @ 103 f. o. b. afloat, as to time of delivery.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.	97 1/4	97 1/4	96 3/4	97 1/4	98 1/4	98 1/4
January delivery.	97 3/4	97 3/4	96 3/4	97	97 3/4	97 1/2
May delivery.	93 1/2	93 1/2	92 3/4	93 1/2	93 3/4	93 1/2
July delivery.					87 3/4	87 1/2

Indian corn futures have received little attention. Early in the week there was little change in prices but Wednesday there developed a firmer tone and values advanced slightly in response to stronger advices from the West where, it was stated, provision packers were fairly free buyers. There was also some buying by shorts to cover contracts. Thursday there was a steady market and prices made a slight further advance on continued buying, largely by shorts to cover contracts. To-day the market was quiet but steady. The spot market was moderately active the sales for export being 130,000 bushels, including No. 2 mixed corn at 34 3/4¢ @ 36 1/2¢ f. o. b. afloat as to time of delivery and No. 2 yellow at 34 3/4¢ f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.	31 3/4	31 3/4	31 1/2	31 3/4	32	32 1/2
May delivery.	33 3/4	33 3/4	33 3/4	34 1/4	34 1/4	34 1/4

Oats for future delivery have been dull and the changes in prices have been too slight to be worthy of note. During the latter part of the week, however, there has been a steadier tone, in sympathy with the advance in wheat and corn, and in some deliveries prices made a fractional advance. To-day the market was dull but steady. The spot market was quiet, no export sales being reported, closing at 27 1/4¢ for No. 2 mixed in elevator and No. 2 white at 29 1/2¢ in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

Rye has been moderately active but principally in the way of re-sales by exporters at a slight decline in prices. Barley has been quiet but steady.

The following are closing quotations:

FLOUR.		GRAIN.	
Fine	\$2 75	Patent, Winter	\$4 80
Superfine	3 10	City mills, extras	5 50
Extra, No. 2	3 60	Rye flour, superfine	2 5
Extra, No. 1	3 40	Buckwheat flour	1 5
Cleats	4 15	Corn meal—	
Straights	4 35	Western, etc.	1 80
Patent, Spring	5 00	Bandwinne	1 90

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

FLOUR.		GRAIN.	
Hard Dulluth, No. 1	102 1/2	Corn, per bush—	
Red Winter, No. 2	97 1/2	Western mixed	31 1/2
Hard Winter, No. 2	96 1/2	No. 2 mixed	32
Northern, No. 1	100 1/2	Western Yellow	32 1/2
Oats—Mix'd, per bush.	28 1/2	Western White	32 1/2
White	28	Rye—	
No. 2 mixed	27	Western, per bush	49 1/2
No. 2 white	29 1/2	State and Jersey	50
		Barley—Western	42
		Feeding	35

AGRICULTURAL DEPARTMENT'S REPORT ON WHEAT.—Mr. John Hyde, Statistician of the Department of Agriculture, made public on Dec. 13 his report on wheat, as follows:

"The special wheat investigation instituted by the Department of Agriculture indicates a crop of five hundred and thirty million (530,000,000) bushels. These figures are subject to slight modification in the final report."

AGRICULTURAL DEPARTMENT REPORT ON CEREALS AND OTHER CROPS DECEMBER 1.—The Agricultural Department's report on cereals and other crops for December 1 is as follows:

The Department's final estimates of the production of the principal crops are based largely on the December returns, and in accordance with the Department's practice, they will not be made public before the end of the month at the earliest. The only information now available relates to the average farm price of certain products on the first day of the present month.

The farm price of corn, as indicated, averages 26.5 cents per bushel, against 21.5 cents last year; that of oats 21.5 cents, against 17.7 cents last year; that of barley 37.7 cents, against 32.3 cents last year; that of rye 44.7 cents, against 40.9 cents last year; that of buckwheat 42.1 cents, against 39.2 cents last year; that of hay \$6.65 per ton, against \$6.55 last year.

The averages for the products not given are withheld for revision, as are also the estimates of the acreage of winter wheat and rye and the condition of these products.

FARM PRICES.

	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
Corn.....per bush.	26.5	21.5	26.4	45.7	36.5	39.3	40.6	50.6
Wheat....."	72.6	50.9	49.1	53.8	62.4	83.9	83.8	
Rye....."	44.7	40.9	44.0	50.1	51.3	54.8	77.4	62.9
Oats....."	21.5	18.7	19.9	32.4	29.4	31.7	31.5	42.4
Barley....."	37.7	32.3	33.7	44.2	41.1	47.2	54.0	64.8
Buckwheat....."	42.1	39.2	45.2	55.6	58.3	53.4	57.9	57.7
Potatoes....."	28.7	26.6	53.6	59.0	67.3	37.1	77.7	
Tobacco.....per lb.	6.0	6.9	6.8	8.1			8.4	7.7
Cotton....."	6.6	7.59	4.6	6.99	8.4	7.3	8.6	
Hay.....per ton.	\$6.65	\$6.55	\$8.35	\$8.54	\$8.68	\$8.49	\$8.39	\$7.74

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

Exports from U. S.	1897.		1896.		1895.	
	November.	11 Months.	November.	11 Months	November.	11 Months
Quantities.						
Wheat, bush.	16,332,631	95,734,991	10,145,933	74,304,987	6,588,281	60,772,908
Flour...bbls.	1,240,798	11,054,433	1,259,821	14,149,154	1,164,202	12,761,311
Wheat...bu.	21,916,252	148,179,839	15,835,127	137,976,180	11,332,140	117,994,307
Corn...bush.	13,236,780	108,532,963	12,653,253	113,643,364	7,713,075	60,823,160
Tot. bush..	35,153,032	316,712,901	28,488,380	251,620,544	19,045,215	163,817,497
Values.	\$	\$	\$	\$	\$	\$
Wht & flour.	20,745,085	136,087,262	12,912,869	100,933,764	7,773,875	81,645,670
Corn & meal.	4,486,771	53,823,117	4,151,112	38,712,437	2,941,880	24,396,256
Rye.....	626,789	4,362,076	445,358	2,078,757	45	437
Oats & meal.	2,157,912	12,848,775	770,953	7,550,364	152,669	1,369,828
Barley.....	806,217	6,456,197	865,780	5,419,448	162,675	1,921,177
Br'dstuffs....	28,622,764	213,596,427	19,146,050	154,656,770	11,011,044	108,693,898
Provisions*.	13,263,702	154,115,622	12,744,254	148,095,987	13,003,011	138,681,577
Cotton.....	35,472,493	176,301,788	39,495,789	193,124,352	31,068,476	159,024,786
Petrol'm, &c.	4,954,736	54,192,253	4,897,147	57,132,423	5,515,641	50,489,140
Tot. value	82,323,699	598,276,020	76,193,241	553,009,512	60,878,271	450,528,900

* Including cattle and hogs in all months and years.

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

For other tables usually given here see page 1156.

THE DRY GOODS TRADE

NEW YORK, FRIDAY, P. M., Dec. 17, 1897.

An end has been put to the suspense of buyers regarding the action of agents on bleached cottons, new prices having been made quite generally this week, carrying them down to a lower basis than ever touched before. This has released a considerable demand and has given to the market a more active appearance than it has worn for a long time past in cotton goods, more liberal buying being reported in some other descriptions also. There has not been any improvement otherwise, and although reductions in quotations are confined to bleached cottons almost entirely, the general tendency of the market is to favor buyers in brown and coarse colored goods. Stocks are large in most descriptions, and with production full, sellers are under steady pressure to keep goods moving as freely as possible in the present temper of buyers. Business in spring lines of prints, etc., is encouraging in point of volume, but is being done at decidedly low prices. Reports from the West are much more cheerful in tone than those coming to hand from Eastern points and from the local market. The woolen goods division shows no marked change in general feature. Collections continue fair.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 13 were 4,291 packages, valued at \$170,064, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 13.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	46	4,197	67	3,413
Other European.....	35	3,065	9	2,669
China.....	1,167	105,911	5,786	103,257
India.....	1,097	16,862		5,562
Arabia.....	750	23,146	772	31,189
Africa.....	50	19,350	18	15,345
West Indies.....	2	14,659	199	12,638
Mexico.....	61	3,224	25	2,555
Central America.....	5	7,279	145	9,657
South America.....	682	43,419	978	49,130
Other Countries.....	77	4,908	101	4,047
Total.....	4,291	246,019	8,100	239,462
China, via Vancouver.....		16,166		38,595
Total.....	4,291	262,185	8,100	278,057

* From New England mill points direct.

The value of the New York exports for the year to date has been \$9,615,140 in 1897 against \$ 0,572,011 in 1896.

Prices of leading makes of bleached cottons were reduced on Wednesday, Lonsdale 4.4 to 6.4c. long price, and Fruit of the Loom to 5.7c. net. This is about 7 1/2 per cent cheaper than agents have ever sold the goods at before. Other tickets quickly moved into line. At the decline there has been liberal buying in both medium and fine grades. Low-grade bleached still quiet and irregular. Wide sheetings have also been occasionally reduced 5 per cent and have sold more readily. Brown sheetings and drills continue weak in price but the demand is improving. Brown onaburgs and ducks dull and irregular. There has been a better demand for denims, which sellers have met readily at previous prices. Other coarse colored cottons dull and in favor of buyers. Cotton flannels and blankets slow and unchanged. Kid-finish cambrics weak. Good sales of new fancy calicoes reported for spring. More staple lines in moderate request without special feature. Staple ginghams dull and unchanged. Fine ginghams and woven shirtings in steady demand and well sold. Napped goods in fair request. Print cloths have been idle in regulars and the quotation unchanged at 2 1/4c. Moderate sales of odd goods reported.

	1897.	1896.	1895.	1894.
Stock of Print Cloths—	Dec. 11.	Dec. 12.	Dec. 14.	Dec. 15.
At Providence, 64 squares.	475,000	418,000	113,000	40,000
At Fall River, 64 squares.	835,000	895,000	106,000	33,000
At Fall River, odd sizes...	864,000	919,000	94,000	84,000
Total stock (pieces).....	2,174,000	2,232,000	313,000	157,000

WOOLEN GOODS.—There has been a light reorder demand for spring-weights in men's wear woollens and worsteds and supplementary business is still disappointingly small in both staple and fancy lines. Sellers, however, maintain a decidedly firm attitude with hardly an exception. New fall rates are only shown quietly and no important business recorded in them yet in a general way. Spring overcoatings are inactive. New heavy-weights opening at advances of 15 to 20 per cent over last heavy-weight season but orders so far indifferent. Cloakings are inactive throughout. Dress goods firm but business moderate. Flannels dull but firm. Blankets for the new season are being shown in some quarters at about 15 per cent above last season. Carpets firm with fair business.

FOREIGN DRY GOODS.—Business in all lines of seasonable merchandise has been erratic and limited in the aggregate. Prices irregular. The demand for dress goods, silks and linens for spring rules quiet, but prices firm. Ribbons are quiet. Laces in good request, and hosiery and underwear dull.

Imports and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 16, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1897 AND 1896.			
	Week Ending Dec. 16, 1897.	Since Jan. 1, 1897.	Week Ending Dec. 17, 1896.
	Pkgs.	Value.	Pkgs.
Manufactures of—			
Wool.....	395	\$1,764	820
Cotton.....	1,344	372,825	1,736
Silk.....	1,189	520,938	823
Flax.....	3,579	108,668	1,851
Miscellaneous.....	20,294	633,529	21,437
Total.....	6,897	1,267,741	97,854,910
Warehouse Withdrawals Thrown Upon the Market			
Manufactures of—			
Wool.....	151	\$1,598	425
Cotton.....	250	68,804	1,128,535
Silk.....	68	37,141	4,768,456
Flax.....	183	25,438	4,049,308
Miscellaneous.....	143	14,977	1,657,910
Total withdrawals	795	187,958	2,206
Total for consump.	1,267,741	1,001,854	1,083,102
Total imports.....	7,652	1,455,132	1,092,617
Imports entered for warehouse during same period.			
Manufactures of—			
Wool.....	178	\$4,168	218
Cotton.....	221	49,390	25,884
Silk.....	70	32,645	16,206
Flax.....	51	7,451	4,054,238
Miscellaneous.....	147	25,111	5,772
Total.....	687	168,765	3,104,193
Total for consump.	6,897	1,267,741	1,001,854
Total imports.....	7,524	1,438,939	1,077,772

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

The STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

Transient matter (1 time)...	\$3 50	Three Months (13 times)...	\$25 00
STANDING BUSINESS CARDS.		Six months (26 times)...	43 00
Two months (8 times).....	18 00	Twelve Months (52 times)...	58 00

Bangor, Me.—News.—The city recently tried to borrow money against old taxes running from 1886 to 1896, consisting of polls and small personals. The bank did not care to advance the loan, as no definite time could be fixed for its redemption, as payment would depend on the ability of the Collector to collect the taxes. The city's idea was to realize funds for immediate use in improving the water works out of the back taxes instead of raising the necessary amount by new taxation.

Benson (Village) Douglas County, Neb.—Incorporated.—The petition of the residents of Benson asking to be incorporated as a village was recently granted, and the following were appointed trustees: W. B. Beckett, E. E. Hoffman, Samuel Finlayson, Christ Steiger and Joseph McGuier.

Bloomfield (N. J.) Central Union School District No. 7.—Bond News.—We have received the following from Mr. William L. Johnson, Township Clerk, relative to the item contained in the CHRONICLE October 9, 1897, in which it was stated that the School District had appealed from the decision of the Supreme Court, declaring that Glen Ridge was not a separate school district: "In answer to yours I would say, after waiting patiently for six months for a decision, the courts have decided it necessary to re-argue the case, as they are at present unable to reach a conclusion. This will be done at once, and hope to have a decision in February. In the meantime Glen Ridge cannot issue bonds, they having again made application for approval of same and again the Attorney General refused."

Council Bluffs, Iowa.—Injunction Refused.—On December 8, 1897, Judge Green handed down a decision dismissing the application of J. J. Shea to restrain the city officials from incurring any further indebtedness. The Omaha Bee on December 9 stated that Judge Green did not pass on any of the main questions involved in Shea's application. He declined to give an opinion as to the validity of the allegation that the legal limits of the city's indebtedness have been exceeded, because the holders of the bonds in question had not been impleaded with the city. City officials personally have little interest in the matter, it being of no moment to them whether the bonds are paid or not. The parties really affected have not been given an opportunity to show, if they can, the validity of these bonds. "General rules of pleading," says the Court, "would clearly declare that the holders of bonds or warrants outstanding must be made parties to this action to enjoin payment thereof."

Mr. Shea has filed an amended petition and has made a motion for a re-hearing.

Fort Scott, Kan.—Water-Works Seized.—On December 11, 1897, Mayor Hesser took possession of the Fort Scott water-works and placed policemen in charge. This action was under instructions of the City Council as a result of the water company having failed to make what was regarded as a reasonable effort to secure water to supply the city. The city will go to the expense of obtaining sufficient to supply all consumers and tax the cost against the water plant, as provided in the franchise.

Franklin County, Ill.—Bond Litigation.—On December 13 four suits were filed in the United States Circuit Court at Springfield against the county of Franklin. Two are brought by E. Skinner of New York for \$80,000 and the others by Mrs. John Wayland of New York and A. Potter of Massachusetts for \$15,000 each. The plaintiffs are holders of bonds issued in aid of the Belleville & Eldorado Railroad.

Iowa.—Action to Restrain the Collection of the State Collateral Inheritance Tax.—An action was recently begun in the Federal Court at Council Bluffs by Frank Shinn to restrain the State from collecting the collateral inheritance tax under the law passed last winter. Shinn questions the constitutionality of the law under the Fourteenth Amendment, which provides that "no State shall make, or enforce any law which shall abridge the privileges or immunities of citizens of the United States, nor shall any State deprive any

person of life, liberty or property, without due process of law, nor deny to any person within its jurisdiction the equal protection of the laws." The case involves the estate of Frank Stewart of Carson, from the administrator of which the State is attempting to collect tax.

Lawrence, Kan.—Bond Litigation.—On December 10, 1897, the St. Louis "Globe-Democrat" contained the following dispatch from Topeka, dated December 9: "The members of the School Fund Commission have directed that suit be brought by the State against the city of Lawrence, to recover on bonds voted by the city in aid of the Kansas State University, and subsequently purchased by the School Fund Commissioners as an investment. The bonds were issued in 1871, and amounted to \$100,000. No part of the principal has ever been paid and the interest has been in default since 1884. In 1884 a special law was passed to release the city from any further obligation whenever it had paid interest to the amount of the original bond issue, but this was not complied with, and the constitutionality of the special act has long been in dispute. The bonds and accumulated interest now amount to \$180,000."

Memphis, Tenn.—Proposed Purchase of Water Works.—The city is seeking special legislation granting the right to issue bonds for the purchase of the plant of the Artesian Water Co. The company asks for the plant the par value of its stock (\$1,100,000) and absolute release from its bonded indebtedness, which amounts to \$750,000 at 5%, maturing about 1912. A special legislative session is urged to take action on the matter.

Nashville, Tenn.—News.—We are advised by James T. Bell, City Recorder, that in the event of a favorable report of the committee to which the petition of the Social Democracy of America for a subscription of \$300,000 bonds was referred, that a bill would have to be prepared providing for the submission of the question to a vote of the people. See CHRONICLE of December 4, 1897, p. 1084.

Portland, Ore.—Bond News.—It is interesting to note that the act under which the city issues improvement bonds was passed February 16, 1897. We are advised by A. N. Gambell, Auditor, that bonds for this purpose are issued as the street improvements are completed and the property owners pay their assessments in installments. Mr. Gambell says that from \$75,000 to \$100,000 of these bonds will probably be issued during 1898. Bonds bear interest at 6%, payable in gold and mature in 10 years from date of issue. About \$2,000 bonds are now offered for sale.

Reidsville, Tatnall County, Ga.—Incorporation Bill Passed.—Both houses of the Legislature have passed the bill incorporating the town of Reidsville.

Southfield, N. Y.—Bonds Valid.—We take the following from the "New York Times" of December 9, 1897: "An order making permanent an injunction pending the determination of an action brought by Marie Guglielmo against Nathaniel Marsh, as Supervisor of the town of Southfield, Richmond County, and others, to restrain the issue and delivery by the town of \$140,000 of bonds to the Edward C. Jones Company, the purchaser of the bonds at a public sale, has been reversed by the Second Appellate Division. The bonds were issued under the authority of the county law upon the application of the Commissioners of Highways and Town Board of Southfield, to the Board of Supervisors of Richmond County, coupled with the consent of the Trustees of the village of Edgewater, in which village some of the highways proposed to be improved are situated. The Jones Co. bid at an aggregate beyond par amounting to \$35,387 81. It was claimed on behalf of the plaintiff that the town had no power to issue long-time negotiable bonds under the provisions of the county law as amended in 1896, and it was claimed also that no authority existed for issuing the bonds payable in gold. The Court holds, in an opinion by Justice Hatch, that the action of the Board of Supervisors was a valid exercise of legislative power, and that the bonds issued thereunder were valid obligations of the town of Southfield."

Stanly County, N. C.—Bond Litigation.—A suit has been brought by the Commissioners to restrain the County Treasurer from paying interest on the \$100,000 bonds issued in aid of the Yadkin Railroad. It is claimed by the Commissioners that the railroad did not fulfill the terms of the contract and therefore the county is not liable for the bonds.

Suffolk, Va.—Proposed Construction of an Electric Light Plant.—At a meeting of the Town Council held December 3, 1897, a committee was appointed to ascertain the cost of an electric-light plant. If the report is favorable it is probable that at the expiration of the contract with the Electric Light Company (in about one year) bonds will be issued for the construction of a municipal plant. In the event of the issuance of bonds, permission to borrow money must be first obtained from the General Assembly, as the town has, it is stated, borrowed up to its debt limit.

Summerville, Chattooga County, Ga.—Incorporation Bill Passed.—The House has passed a bill incorporating the town of Summerville.

Sunnyside, Spalding County, Ga.—Incorporation Bill Passed.—The House has passed a bill incorporating the town of Sunnyside.

Trion, Chattooga County, Ga.—Town Incorporated.—The House has passed the bill incorporating the town of Trion.

Wallace County, Kan.—Interest Payment Refused.—On December 3, 1897, the "Herald" of Louisburg, Kan., contained the following: "Several years ago \$40,000 of bonds of Wallace County were issued and sold to the State School

Fund Commission. The county now refuses to pay even the interest, alleging that the bonds were forged and fraudulently issued.

Arapahoe County (Col.) School District No. 17.—Bond Call.—A. M. Ferguson, Treasurer of the district, has called for payment at the County Treasurer's office December 24, 1897, the following bonds:

Nos. 1 to 22 inc., dated May 1, 1887, and maturing May 1, 1898, redeemable after May 1, 1888.
Nos. 1 to 15 inc., dated May 1, 1887, and maturing May 1, 1899, redeemable after May 1, 1889.
Nos. 1 to 25 inc., dated Aug. 1, 1888, and maturing Aug. 1, 1903, redeemable after Aug. 1, 1893.

Nos. 1 to 31 inc., dated Dec. 1, 1888, and maturing Dec. 1, 1903, redeemable after Dec. 1, 1893. All above bonds bear 4% interest.
Nos. 1 to 40 inc., dated July 1, 1890, and maturing July 1, 1905, redeemable after July 1, 1895.

Nos. 1 to 63 inc., dated July 1, 1892, and maturing July 1, 1907, redeemable after July 1, 1897. The last two series bear 5% interest.

Interest will cease December 24, 1897.

Cass County (Mo.) Belton School District.—Bond Call.—The district has called for payment February 1, 1898, at the New England Loan & Trust Co., Kansas City, bonds Nos. 7 and 8. Securities are in denominations of \$500, dated February 1, 1888, and bear 6% interest.

Chicago (South Park), Ill.—Bond Call.—The South Park Commissioners have called for payment bonds Nos. 6, 10, 35, 70, 87, 137, 162, 163, 185, 260, 267, 315, 317, 344, 360, 376, 397, 408, 409, 411, 432, 447, 450, 460 and 487, of the issue of 1891, Nos. 647, 648, 671, 697, 722, 729, 738, 746, 818, 831, 861, 867, 901, 906, 912, 954, 981, 985, 1032, 1057, 1068, 1075, 1081, 1083 and 1087, of Second Series "A," and 1152, 1155 and 1195 of Second Series "B." Interest will cease on the above-numbered bonds on and after the falling due of their next annual interest coupon, at the Chicago National Bank.

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

Cole County (P. O. Jefferson City), Mo.—Bond Call.—The county has called for payment January 1, 1898, at the County Treasurer's office refunding 10-20 year bonds Nos. 1 to 31 inclusive, in denominations of \$1,000, and Nos. 1 to 18 inclusive, in denominations of \$500. Bonds are dated January 1, 1888, and bear interest at 5%.

Comanche County, Tex.—Bonds Redeemed.—On December 9, 1897, the county redeemed \$1,000 court-house bonds, held by the school fund.

Des Moines, Iowa.—Bond Redeemed.—On December 3, 1897, Treasurer Elliott redeemed and canceled one of the three outstanding bonds of the town of North Des Moines, thereby reducing the unpaid debt of that extinct corporation to \$1,000. The bonds were issued in 1889.

East St. Louis, Ill.—Bonds Redeemed.—On December 2, 1897, City Treasurer Kemper redeemed \$26,738 street-improvement bonds as follows: \$2,500 Summit Avenue, \$17,238 St. Louis Avenue, east, and \$7,000 St. Louis Avenue, west. The Treasurer also redeemed last month \$12,000 library bonds.

Harris County, Texas.—Bonds Redeemed.—On December 10, 1897, the county redeemed \$15,000 court-house bonds which were held in the State School Fund.

Joplin (City) Mo.—Bond Call.—The city has called for payment January 1, 1898, at the Fourth National Bank, St. Louis, sewer bonds Nos. 11 to 20, inclusive. Denominations are \$500, interest 6%.

Lexington (Mo.) School District No. 5.—Bond Call.—The district has called for payment January 1, 1898, at the St. Louis Trust Co., St. Louis, \$1,000 5% bonds No. 6, dated May 1, 1890.

Lincoln County (P. O. Troy), Mo.—Probable Bond Redemption.—We are advised by Wm. A. Jackson, County Clerk, in reply to our inquiry, that the county has issued no new bonds. He says that they will probably redeem about \$20,000 5% bonds Feb. 1, 1898.

Montgomery County (Mo.) School District No. 2.—Bond Call.—The district has called for payment January 1, 1898, at the Union Savings Bank, Montgomery City, Bond No. 1, dated August 1, 1896. Denomination is \$110, interest 7%.

Newport, Ky.—City Offers to Buy Bonds.—Mayor Edward Biltz has sent out notices offering to purchase for the sinking fund \$12,000 7-8% Newport water-works bonds, same to be delivered Dec. 31, 1897. The Mayor will receive offers until 11 A.M. Dec. 29, 1897.

Pierce County, Wash.—Warrant Call.—General Fund Warrants Nos. 1 to 2,922, dated July 1, 1895, have been called for payment at the Treasurer's office, Tacoma.

Pierce County (Wash.) School District No. 10.—Warrant Call.—Call has been made for payment at the County Treasurer's office, Tacoma, of special fund warrants dated 1897, to and including No. 3,007.

United States.—Pacific Railroad's Aid Bonds to be Redeemed.—The Secretary of the Treasury has given notice that he will pay on and after December 24, 1897, without rebate of interest, the bonds issued by the United States in aid of the Pacific Railroads. These bonds are known as "Currency 6s," and the amounts to be redeemed and other information will be found in our RAILROAD DEPARTMENT today.

Webb City (Mo.), School District.—Bond Call.—The district has called for payment January 1, 1898, at the Third National Bank, St. Louis, bond No. 11, dated March 10, 1889. Denomination is \$500, interest 6%.

Bond Proposals and Negotiations this week have been as follows:

Alameda County (Cal.) Fruitvale School District.—Check Forfeited.—According to a dispatch from Oakland, Cal., to the San Francisco "Chronicle," the certified check of W. J. Hayes & Sons, Cleveland, has been declared forfeited. This action was taken owing to the fact, it is stated, that the above firm, which was recently awarded the \$15,000 5% bonds, failed to take them within 5 days as required.

Annapolis, Md.—Bonds Defeated.—At the election held in this city on December 15, 1897, the proposition to issue \$30,000 funding and improvement bonds was defeated by a majority of 116.

Arapahoe County School District No. 2 West Denver, Col.—Bond Sale.—The School Board recently sold E. H. Rollins & Sons, Boston, \$163,000 4½% bonds for \$164,598.

Ardley, N. Y.—Bond Sale.—On December 10, 1897, \$2,500 6 per cent school certificates were sold at auction to Geo. M. Hahn, New York. Interest will be payable semi-annually and the principal matures \$250 yearly.

Argyle Town, N. Y.—Loan Authorized.—The Board of Supervisors has authorized the town to borrow \$2,600 for the opening and laying out of a new highway. Loan will mature ½ in one year and ½ in two years from date of issue. Interest will be at not more than 5%.

Asbury Park, N. J.—Bond Sale.—On December 13, 1897, the \$22,000 4% refunding water bonds were awarded to A. Robertson, Pottsville, at 104. Following are the bids:

For a 4% Bond.	For a 4% Bond.
A. Robertson, Pottsville, 104.00	E. H. Gay & Co., New York, 100.019
Edw. C. Jones Co., New York, 101.90	Seasongood & Mayer, Cincin. 100.019
The Lamprecht Bros. Co., Clev. 100.45	For a 4½% Bond.
Frank G. Clemens, 100.45	Rudolph Kleybolte & Co., N. Y. 106.90
R. R. Robinson & Co., 100.27	Dan'l A. Moran & Co., N. Y. 106.87

Bonds mature 30 years from date of issue. For further description of bonds see CHRONICLE of December 4, 1897, p. 1082.

Atlanta, Ga.—Bonds Authorized.—On December 6, 1897, the House concurred in the amendment passed December 3, 1897, by the Senate giving Atlanta power to issue \$300,000 4% 30-year water works extension bonds.

Augusta, Ga.—Bonds Proposed.—On December 14, 1897, an ordinance was introduced into the City Council providing for the issuance of \$100,000 bonds to refund a like amount of 7 per cent bonds maturing March 1, 1898. It is stated that an offer of par has been received for 3½ per cents.

Baltimore, Md.—Bonds Proposed.—On December 14, 1897, the School Board passed a resolution requesting the Mayor and City Council to secure from the Legislature an enabling Act for issuing a \$1,000,000 loan, the proceeds to be used exclusively for the erection of school buildings.

Temporary Loan.—The city has negotiated a 4 months' loan of \$500,000 with the American National Bank, Baltimore, at 2½%.

Bedford, Ohio.—Bond Offering.—In the CHRONICLE November 27, 1897, we stated that bids would be received until December 21, 1897, for \$150 5% refunding bonds. We are now informed that the principal and interest will be payable at the Bedford Branch of the Produce Exchange Banking Co. Further description of the bonds will be found in the CHRONICLE above mentioned.

Bee County (P. O. Beeville), Texas.—Bond Sale.—The \$4,000 5% bonds recently registered were taken August 10, 1897, by the Bee County Permanent School Fund. Bonds are in denominations of \$1,000, interest payable annually on April 10 in Beeville. Principal matures August 10, 1897.

Belfast, Me.—Bond Sale.—On December 16, 1897, the \$498,000 4% 20½-year refunding bonds were awarded to Farson, Leach & Co., New York, at 105.27.

inghamton, N. Y.—Temporary Loan.—The city has decided to renew again the note of \$59,424.20. As explained in the CHRONICLE September 25, 1897, this loan is renewed from time to time, pending the settlement of the affairs of the National Broome County Bank, which failed two years ago. As the city is secured by a bond and the interest is being paid by the bondsmen, the obligation is purely a nominal one.

Bowling Green, Ohio.—No Election.—On December 4, 1897, the City Council recalled the resolution providing for an election to be held December 6, 1897, to vote on the question of issuing \$55,000 sewer bonds. This action was the result of a public meeting held the evening before, when a resolution was adopted asking Council to postpone the election until some definite plans and estimates could be submitted to the people.

Brooklyn, N. Y.—Bond Sale.—Following are the bids received December 16, 1897, for the \$570,000 3½% 20 year registered gold consolidated water stock:

Spencer Trask & Co., New York, All or none @ 105.22	
N. W. Harris & Co., New York, All or none @ 105.21	
J. & W. Selkman & Co., New York, \$570,000 @ 105.187	
Manufacturers' Trust Co., Brooklyn, All or none @ 105.17	
Hamilton Trust Co., Brooklyn, \$100,000 @ 105.17	
Benwell & Everitt, New York, \$70,000 @ 105.159	
Estabrook & Co., Boston, All or none @ 104.897	
Bertin & Storrs, New York, \$250,000 @ 104.859	
Allen Caruthers, New York, 178,000 @ 104.27	
Blake Bros. & Co. and Harvey Fisk & Sons, N. Y., All or none @ 104.199	
	\$50,000 @ 104.185
	50,000 @ 104.09
	50,000 @ 103.99
	50,000 @ 103.875
	50,000 @ 102.26
Stuart & Paddock, New York, 100,000 @ 100.00	
P. Ingram Coryell, Washington, D. C., 400 shares, premium per share \$4.00	
Jos. Kremser, 100 shares, premium per share 4.50	
Jno. S. Roberts, New York, 10 shares, premium per share 4.50	
	5 shares, premium per share 5.75

Awards will be made December 21, 1897.

Brazos County, Texas.—Bonds Defeated.—On December 13, 1897, the question of building a new jail was brought to a vote and defeated, and therefore the order for the issuance of \$20,000 bonds recently passed by the Commissioners was rescinded.

Caldwell County (P. O. Columbia), La.—Bond Issue.—The county will shortly issue \$20,000 6% 5-year bonds for the building of a bridge over Pearl River. They will be in denominations of \$100, \$200, \$500 and \$1,000. The county has no bonded debt.

Cambridge, Mass.—Bond Sale.—On December 13, 1897, the \$100,000 3½% water loan was awarded to the Third National Bank, Boston, at 104-555. Following are the bids:

Third National Bank, Boston.....	104-565	Parkinson & Burr, Boston.....	104-113
Lee, Higginson & Co., Boston.....	104-51	Bertron & Storrs, New York.....	104-07
Eastbrook & Co., Boston.....	104-277	R. L. Day & Co., Boston.....	104-037
N. W. Harris & Co., New York.....	104-22	Farson, Leach & Co., N. Y.....	104-00
Longstreet, J. Stedman & Co., Boston.....	104-187	Mason, Lewis & Co., Chicago.....	103-95
E. H. Rollins & Sons, Boston.....	104-173	Geo. A. Fernald & Co., Boston.....	103-92
Blodgett, Merritt & Co., Boston.....	104-153	E. C. Stanwood & Co., Boston.....	103-50
Adams & Co., Boston.....	104-153	Horace S. Homer & Co., Boston.....	103-182

Bonds mature December 1, 1917. For further description of bonds see CHRONICLE December 11, 1897, p. 1137.

Castleton and Middletown School District No. 1, Castleton Corners, N. Y.—Bond Offering.—Proposals will be received until 12 M. December 22, 1897, by the Board of Trustees for \$80,000 6% gold coupon bonds. Securities are in denominations of \$1,000, dated December 23, 1897. Interest will be payable June 23 and December 23 in Castleton. Principal matures \$5,000 yearly on December 23, from 1898 to 1913 inclusive. A certified check for 10% of the amount of bid, payable to the Board of Trustees, must accompany bids.

Chicago, Ill.—Bond Offering.—We have received official notice from the Comptroller's office of the postponement of the sale of \$100,000 3½% refunding gold bonds until December 22, 1897, as stated in last week's CHRONICLE. The notice states that after careful examination by legal counsel of the ordinance providing for the issuance of the bonds, it was decided to pass another ordinance that would meet with their approval. Bids already sent in will be held unopened until December 22, 1897, or will be returned to the bidder, if so desired, that other bids may be sent in.

Chicago Junction (Village), Huron County, Ohio.—Bond Offering.—As stated in the CHRONICLE last week, proposals will be received until 12 M. (Central standard time), January 25, 1898, by Louis Simmermacher, Clerk, for \$25,000 6% water-works bonds.

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

Cincinnati, Ohio.—Bond News.—We are informed that the \$50,000 market-house bonds, the sale of which was reported in last week's CHRONICLE, will mature December 1, 1917, but subject to call after 1907. Interest 3½%, payable in Cincinnati.

Coffeyville, Kan.—Bonds Voted.—On December 7, 1897, it was voted at a special election to issue \$17,000 electric-light bonds. It is stated that the bonds will be issued at an early date.

Colorado.—Bond News.—We have received the following from Geo. W. Kephart, State Treasurer, in reply to our inquiry concerning the sale of \$300,000 3½% bonds reported in last week's CHRONICLE: "Replying to your letter of inquiry, I will say that the sale of bonds to which you refer has not been consummated as yet, although there is such a sale under negotiation."

Colton, Cal.—Bond Election.—On December 27, 1897, the voters of this city will decide the question of issuing \$20,000 water-works extension bonds.

Columbus, Ohio.—Bond Sale.—The \$68,000 4% electric-light plant bonds will be purchased by the trustees of the sinking fund at par. Bonds are in denominations of \$1,000, dated December 1, 1897, and mature 30 years from their date. Interest payable June 1 and December 1 in New York City.

Cordele, Ga.—Bond News.—As mentioned in last week's CHRONICLE, \$7,000 bonds were recently voted for public improvements. It is stated in local papers that of this issue \$5,000 will be donated to the Georgia & South Carolina Railway Co. Bonds will bear 6% interest and mature 20 years from date of issue.

Crowley County, Kan.—Bond Sale.—It is stated that the \$100,000 refunding bonds were recently sold to Spitzer & Co., Toledo, at 96 935 as 4½ per cents.

Decatur, Ill.—Bond Issue.—The Warren-Scharf Company having recently completed the paving of North Main Street and West North Street will receive in payment part cash and part in city bonds. The total cost of the work is about \$33,270.

Decatur, Ind.—Bond Sale.—Following are the bids received on December 15, 1897, for the \$13,000 6% street-improvement bonds of this city:

	Premium.		Premium.
Decatur Nat. Bank, Decatur.....	\$41 00	S. A. Kean, Chicago.....	Par
E. Woods, Decatur.....	25 51	First Nat. Bank, Columbus.....	Par

Bonds were awarded to E. Woods. They will mature 1-10 annually, beginning May 1, 1898. For further data concerning loan see CHRONICLE of December 4, 1897.

Delta (Borough), Pa.—Bond Sale.—Early last month the borough sold \$9,000 5% water bonds to local investors at par. Bonds are dated November 1, 1897, and mature in from 10 to 30 years. Interest payable May 1 and November 1 at the office of the Borough Treasurer, L. K. Stubbs.

Dublin, Ga.—Bond Sale.—The \$12,000 6% water-works extension, electric-light and school-annex gold bonds offered some time ago by this city were sold to J. M. Finn, Dublin, at par.

East Windsor (Town) Conn.—Loan Proposed.—On December 20, 1897, a meeting will be held to take action relative to authorizing the Selectmen to issue notes to an amount not exceeding \$20,000, for the purpose of paying outstanding indebtedness.

Elk Point, S. D.—Bond News.—The \$12,000 water bonds to be voted on by the people of this city on December 18, 1897, will, if authorized, be issued in bonds of \$500 each, and will mature in 15 years from date of issue, optional after 5 years. Interest at not exceeding 5% will be payable semi-annually.

Elmira, N. Y.—Bond Offering.—Proposals will be received until 8 P. M. December 20, 1897, by Frederick Collin, Mayor, for \$12,000 Fire Department bonds. Securities are issued pursuant with Chapter 691, Laws of 1897, for the purpose of providing and equipping a building for the Fire Department. They will be registered or coupon bonds of \$1,000 each dated January 1, 1898. Interest will be payable semi-annually and the principal will mature in 1910. Award will be based on the lowest rate of interest bid.

Elmwood Place, Ohio.—Correction.—In the CHRONICLE last week the amount of the McGregor Ave. improvement bonds, bids for which will be received until January 5, 1897, should have been \$717 60, and not \$7,176 as stated.

El Paso, Texas.—Bonds Defeated.—On December 7, 1897, the propositions providing for the issuance of bonds for various purposes were defeated by the following votes: \$20,000 school-house bonds, 169 to 119; \$30,000 City Hall bonds, 178 to 109; \$30,000 funding bonds, 174 to 108.

Fairmont, W. Va.—Bond Sale.—The "Boston News Bureau" reports the sale of \$30,000 5% water-works and sewer bonds to W. J. Hayes & Sons at 100-30. Bonds mature 34 years from date of issue, but subject to call after 10 years.

Flushing (N. Y.) School District No. 4.—Bond Sale.—On December 8, 1897, \$5,000 5 per cent bonds were sold to Bertron & Storrs. Bonds are in denominations of \$500, with interest payable semi-annually. Principal matures one bond yearly from 1901 to 1910 inclusive.

Fort Dodge, Iowa.—Bond News.—It is stated that Trowbridge & Co., Chicago, have made a proposition to the City Council of Fort Dodge to refund the city's outstanding 5% bonds at 4½%.

Fremont, Ohio.—Bonds Proposed.—Petitions are being circulated in the city asking Council to call a special election to authorize an issue of \$15,000 bonds for the purpose of drilling water wells.

Fresno County, Cal.—No Refunding Bonds This Year.—We are advised by H. E. Barnum, County Auditor, that the Board of Supervisors has decided to take no steps in the matter of refunding \$80,000 6% bonds until the general election in November, 1898.

Gallatin, Mo.—Bond Offering.—Proposals will be received until 2 P. M. December 27, 1897, by this city (H. Y. Tarwater, City Clerk), for \$25,000 4½% water-works and electric-light bonds. Securities will be dated February 1, 1898; denomination will be \$500, and principal will mature February 1, 1918, optional after 1903. Interest will be payable semi-annually at the Boatmen's Bank or Merchants' Laclede National Bank, St. Louis, Mo., where the interest also will be payable. Bonds are issued under ordinance of the city passed pursuant to Laws of 1897, Constitution of Missouri, page 49, Sections 11 and 12, Article 10; also by vote of the citizens on October 26, 1897.

Galveston, Texas.—Bonds Authorized.—On December 6, 1897, the City Council authorized the issuance of \$300,000 bonds for the establishment of a sewer plant.

Glastonbury, Conn.—Bonds Reported Upon Favorably.—At a town meeting held December 14, 1897, a special committee reported favorably on the issuance of \$100,000 4% bonds to fund the town's indebtedness. Action on the report was postponed.

Goshen, Ind.—Bond News.—Local press reports have stated that the question of issuing electric-light bonds was being agitated. Mr. E. C. Wilson, City Treasurer, advises us that the city has no bonds for sale at present.

Grand Rapids, Mich.—News.—The City Attorney recently stated that the Board of Education had no power to issue bonds for a library-building, the question of erecting which is being agitated. He said that the money could be raised by direct taxation in one year, but to issue bonds would require special legislation.

Green Bay, Wis.—Bonds Authorized.—The city will shortly issue bonds for sewerage assessments.

Bonds Proposed.—A resolution has been introduced into Council authorizing the issuance of \$20,000 5% 20 year bonds for rebuilding approaches and repairing and constructing bridges.

Greenwood, S. C.—Bond Sale.—On December 15, 1897, the \$40,000 5% 40-year water-works and electric-light bonds were awarded to Edw. C. Jones Co., New York, at 107-25. Following are the bids:

Edw. C. Jones Co., N. Y.....	\$42,900 00	F. M. Stafford & Co., Chat-	
Seasongood & Mayer, Cin.....	45,025 81	tanoga.....	\$41,624 00
Dietz, Denison & Prior, Cleve.....	42,407 00	Duke M. Farson, Chicago.....	40,450 00

Haddonfield (Borough), N. J.—Bonds Proposed.—An ordinance providing for the issuance of \$30,000 street-improvement bonds will shortly be considered by Borough Council.

Halifax County, Va.—Bonds Authorized.—The Legislature has passed a bill authorizing the issuance of \$14,000 refunding bonds to take up a like amount of 6% bonds issued in aid of the Lynchburg & Durham Railroad. The old bonds mature January 1, 1917, but are subject to call after January 1, 1897. The Act has been approved by the Governor but must be authorized by the Board of Supervisors before bonds can be issued.

Hartford, Conn.—Bond Sale.—On December 14, 1897, the \$525, 00 3/4 gold bonds were awarded to R. L. Day & Co. and Blake Bros. & Co., Boston. Following are the bids:

	1898. Read.	1898. Re.d.	1898. Re.d.	1896. Coupon.
	\$10,000	\$200,000.	\$75,000.	\$150,000.
	P. v. g.	Sch & Btg.	Policer.	Park Im.
R. L. Day & Co. and Blake Bros. Co.	108-239	107-239	108-139	107-529
E. H. Gay & Co., Boston	107-9	107-29	105-73	104-21
Atina Life Insurance Co., Hartford	107-35	107-35	1-5-8-12	107-215
Francis R. Cooley, Hartford	107-58	107-58	107-63	105-81
Spitzer & Co., Toledo	107-57	107-58	105-89	
E. O. Stanwood, Co., Boston	107-42	107-42	105-62	106-07
Longstreet, Stedman & C., Boston	107-315	107-315	1-5-6-7	106-085
National Exchange Bank of Hartford	107-31	107-31	105-77	105-17
Farson, Leach & Co., New York	107-17	107-20	105-31	105-20
Estabrook & Co., Boston	107-136	107-136	10-4-27	105-897
Third National Bank of Boston	107-12	107-12	10-39	107-70
Blodgett, Merritt & C., Boston	107-08	107-8	105-7	105-38
Harvey F. L. & Sons, New York	107-077	107-077	107-477	105-727
Parsons & Barr, Boston	107-077	107-077	105-3-8	105-773
Dietz, Denison & Prior, Cleveland	106-873	106-873	104-25	104-50
Mason, Lewis & Co. and Illinois Trust & Trust & Savings Bank	106-78	107-11	104-33	104-59
Benwell & Everett, New York	106-77	106-559	105-27	104-17
Street, Wykes & Co., New York	106-07	106-76	104-30	104-0
Norwich Savings Society	105-53	105-61	104-27	104-61
Vermilye & Co., New York	105-455	105-55	104-173	104-477
Edw. C. Jones & Co., New York	105-07	105-07	103-05	103-5
Ulman Bros., New York	104-51	104-52	103-41	102-45
Adams & Co., Boston			105-286	105-8
W. J. Hayes & Sons, Boston				105-20
Providence Institution for Savings			104-53	
Ward C. Powell, Hartford			(For \$5,000) 103	

The Hartford "Courant" stated that the "bonds sold on a basis of 3 1/4%, a higher price than ever obtained for bonds of the city of Hartford."

For description of bonds see CHRONICLE December 4, 1897, p. 1183.

Holyoke, Mass.—Loan Proposed.—According to the Springfield "Republican," the Board of Aldermen has under consideration a resolution providing for a loan of about \$18,000 to make up deficiencies.

Houston, Texas.—Bond Sale.—On December 6, 1897, the city sold the \$50,000 5% 40-year school-house bonds to Spitzer & Co., Toledo, Ohio, at 102-66. Five other bids of from \$1.15 to \$1.262 50 were received. Interest will be payable semi-annually.

Bonds Approved.—On December 10, 1897, the Attorney-General approved the \$50,000 5% school-house bonds.

Hudson, N. Y.—Bond Auction.—This city will sell "at public auction, by open and sealed bids," at 12 m., January 17, 1898, \$10,000 4% street improvement bonds. Denomination of securities will be \$1.00; they will be dated February 1, 1898, and \$5,000 of principal will mature February 1, 1917, and \$5,000 February 1, 1918. Interest will be payable February 1 and August 1 at office of City Treasurer. Bonds are issued under authority of Chapter 132 of the laws of 1897. Sealed bids must be accompanied by certified check for \$750.

Jefferson City, Mo.—Bonds Defeated.—On December 7, 1897, the question of issuing \$1,000 street-improvement bonds was defeated by 22 votes. A similar proposition to issue \$10,000 bonds was defeated by 5 votes on November 2, 1897.

Jersey City, N. J.—Bond Offering.—Proposals will be received by the Board of Finance at its meeting to be held in City Hall at 1 p. m., December 22, 1897, for \$500,000 4% tax-arrearage gold bonds. Securities are issued in accordance with provisions of an act entitled "An act concerning cities," approved April 21, 1876, and the supplements thereto, and also an act entitled "An act relating to the issue of temporary loan bonds in cities of this State," approved April 21, 1884. They will be dated January 3, 1898. Interest will be payable January 1 and July 1, and principal will mature January 1, 1903. Principal and interest will be payable in gold. Bids must be accompanied by certified check, drawn upon an incorporated bank or trust company to the order of City Treasurer, for 2% of bonds bid for. By resolution of the Board of Finance the collections of taxes for the years 1894, '95 and '96 are pledged for principal (and interest) of bonds.

Johnstown, N. Y.—Bond Offering. Proposals will be received until 10 a. m. December 22, 1897, by F. J. Moore, City Chamberlain, for \$9,618 92 5% paving bonds. Securities are issued pursuant with Section 89, Chapter 968, Laws of 1897. Sixteen bonds are in denominations of \$50 and four of \$404 73. The \$500 bonds mature four yearly on December 9, and the \$404 73 bonds one yearly on December 19. Interest payable annually.

Kansas City, Kan.—Bond Sale.—We are advised that the \$3,622 6% special improvement bonds, which according to reports were recently authorized, were sold some time ago to Spitzer & Co., Toledo, being included in the contract then made with that firm.

Knox County (Neb.) School District No. 90.—Bond Issue.—A bond for \$95, issued for school purposes, was recorded on December 7, 1897, at the office of the Secretary of State.

Laclede County, Mo.—Bonds Registered.—The State Auditor has registered fifty-five \$1,000 4% refunding bonds bearing date of December 1, 1897.

Lancaster, Pa.—Loan Authorized.—The City Councils have re-passed the ordinance authorizing a loan of \$41,359 for the payment of repairs to West End reservoir, recently vetoed by Mayor Smeltz.

Le Roy, N. Y.—Bond Sale.—On December 14, 1897, the \$40,000 gas and electric light bonds were awarded to Bertron & Storrs at 105 07 as 4 per cents. Following are the bids:

For a 4% Bond.	For a 4% Bond.
Bertron & Storrs, New York.....105-07	Jas. W. Longstreet & Co., Bos.....103-027
Mason, Lewis & Co., Chicago.....105-03	Benwell & Everett, New York.....102-95
Edw. C. Jones & Co., New York.....104-67	Walter Stanton & Co., N. Y.....107-835
I. W. Sherrill, Poughkeepsie.....104-75	Wilson & Stephens, New York.....102-81
Jos. E. Gavin, Buffalo.....1-4-57	
Street, Wykes & Co., New York.....104-18	Dietz, Denison & Prior, Cleve.....101-375
Seymour Bros. & Co., N. Y.....104-277	Farson, Leach & Co., New York.....100-07
The Lampracht Bros., Co., Cleve.....104-120	Jas. W. Longstreet & Co., Bos.....100-027
Whann & Schlesinger, N. Y.....104-07	
Farson, Leach & Co., New York.....104-065	The Lampracht Bros. Co., Cleve.....100-25
Leland Towle & Co., New York.....103-95	Seymour Bros. & Co., N. Y.....100-00
C. H. White & Co., New York.....1-3-754	
Park Terrell.....103-115	For a 4 1/2% Bond.
G. M. Hahn, New York.....103-14	Dietz, Denison & Prior, Cleve.....104-125

Bids of Par.

Jas. W. Longstreet & Co., Boston.....*for a 3 1/2% bond
W. J. Hayes & Sons, Cleveland.....*for a 3 1/2% bond
Home Savings Bank, Albany.....*for a 3 1/2% bond
Bank of Warsaw.....*for a 3 1/2% bond

*Less 2 7/8% commission. †And \$7 premium; also blank bonds.

Bonds mature from 5 to 20 years from date of issue. For further particulars see CHRONICLE of last week, p. 1138, and December 4, 1897, p. 1184.

Liberty, Mo.—Bond Election.—An election will be held January 4, 1897, to vote on the question of issuing \$45,000 5% 20 year bonds for a water-works and sewerage system.

Lincoln County (P. O. Chandler), Oklahoma.—Bond Issue.—In reply to our inquiry Mr. Henry McKeown, County Treasurer, says that Lincoln County issued \$24,000 bonds for the payment of judgment on old county warrants.

Lockport, N. Y.—Bonds Proposed.—In reply to our inquiry Mr. F. N. Van Valkenburgh, City Clerk, advises us that authority to issue \$50,000 electric light bonds, which some of the newspapers report in contemplation, must first be obtained from the Legislature.

Long Island City, N. Y.—Bonds Signed.—On December 16, 1897, the city officials were served with an order from the courts giving each official two hours each to sign \$84,000 4 1/2% bonds authorized for the payment of damages to property reserved for public park purposes. The bonds were signed, and under the order must be sold before December 20, 1897. These are the same bonds referred to in the CHRONICLE of November 3 and November 20.

Bond Offering.—Proposals will be received until 12 m. December 21, 1897, by Lucien Knapp, Treasurer, for \$450,000 (or less) 4 1/2% revenue bonds of 1897. Securities will mature November 15, 1907, and are issued under Chapter 696, Laws of 1897. A certified check for \$5,000 must accompany proposals and bonds must be paid for within 48 hours after bid has been accepted.

Proposals will also be received until 12 m. December 24, 1897, by Lucien Knapp, Treasurer, for \$330,000 4 1/2% bonds as follows:

\$105,000 revenue bonds, 1896, due April 15, 1903.
125,000 revenue bonds, 1897, due May 1, 1907.
70,000 revenue bonds, 1897, due August 1, 1907.

Above bonds are issued pursuant with Chapter 506, Laws 1884, and amendments thereto.

\$19,000 general water supply bonds, due Oct. 17, 1915, issued pursuant with Chapter 389, Laws of 1889, and amendments thereto.
8,000 general improvement bonds, due December 31, 1907.
500 general improvement bonds, due September 1, 1909.
500 general improvement bonds, due December 20, 1913.
2,000 general improvement bonds, due September 1, 1914.

The general improvement bonds are issued under Chapter 644, Laws of 1893.

Interest will be payable semi-annually. Bonds must be paid for within forty-eight hours from the acceptance of bid.

Los Angeles, Cal.—Bonds Defeated.—At the election held December 7, 1897, the propositions to issue \$15,000 fire bonds and \$330,000 school bonds were defeated by 91 and 730 votes, respectively.

Ludlow, Ky.—Bonds Proposed.—The City Council has under consideration the question of refunding \$1,100 street-improvement bonds.

Martin's Ferry, Ohio.—Probable Bond Election.—It is stated that the question of issuing \$35,000 bonds for the improvement of water works will probably be submitted to a vote of the people at the spring election.

Medford, Mass.—Bonds Authorized.—On Dec. 14, 1897, the Board of Aldermen authorized the Mayor to sell the \$100,000 bonds remaining of the \$300,000 issue authorized under the laws of 1897.

Minneapolis, Minn.—Loan Authorized.—The Board of Park Commissioners has passed a resolution authorizing a loan not exceeding \$15,000 to pay interest on bonds due January 1, 1898.

Montesano, Wash.—Bonds Defeated.—At the election held in this city on December 7, 1897, the proposition to issue \$18,000 6% 20-year water-works bonds was defeated.

Mt. Healthy (Village), Ohio.—Bond Offering.—Proposals will be received until 12 m. January 11, 1898, by A. B. Domm, Clerk, for \$4,959 39 6% bonds. Securities are issued for improvement of sidewalks, pursuant with Sections 2334a, 2334b and 2334c Revised Statutes of Ohio, and authorized by ordinance passed December 2, 1897. Bonds are in denominations of \$495 94, dated January 2, 1-98, interest semi-annually, both principal and interest being payable at the Fourth National Bank, Cincinnati. Principal matures one bond yearly.

Bids will also be received until 12 m., January 15, 1898, by the Village Clerk for \$1,859 30 6% bonds. Securities are issued for same purpose and under same authority as above. They are in denominations of \$185 93, dated January 2, 1893, in-

terest semi annually, both principal and interest being payable at the Fourth National Bank, Cincinnati. Principal will mature one bond annually from 1899 to 1908 inclusive.

Nevada, Mo.—Bond Sale.—On December 10, 1897, the city refunded \$24,000 bonds. Securities were sold to George A. Hammond & Co., Kansas City, at par, as 5 per cents.

Newington (Town) Conn.—Temporary Loan. On Dec. 6, 1897, the town borrowed \$5,000 from the Society for Savings, Hartford, on a 4½% note, payable on demand. Interest will be payable semi-annually. Of the amount borrowed \$2,500 will be used in payment for roads under contract.

Newport, Ohio.—Bonds Authorized.—On December 2, 1897, the Board of Aldermen passed an ordinance providing for the issuance of \$5,000 Columbia Street improvement bonds.

Newtown Union Free School District No. 10, Woodside, N. Y.—Bond Offering.—Proposals will be received until 8 P. M. December 21, 1897, by James H. Post, Secretary Board of Education, for \$19,500 5% school house bonds. Securities are issued pursuant with Chapter 556 Laws of 1894, as amended and authorized by vote at the election held December 3, 1897. One of the bonds will be for \$500 and nineteen for \$1,000 each, dated December 28, 1897; interest will be payable June 28 and December 28, the first payment being due December 28, 1898. Principal matures \$500 December 28, 1907, and \$1,000 yearly thereafter. Both principal and interest will be payable at the Queens County Bank, Long Island City. A certified check for 5% of the amount of bonds bid for, payable to G. A. Edler, President of the Board of Education, must accompany bids. The outstanding bonded debt is \$65,000. Assessed valuation 1897 \$844,455, and the real valuation about \$2,100,000. Population about 2,500.

New York City.—Bond Sale.—On December 14, 1897, the city opened bids for \$6,243,170 55 3¼% gold registered bonds issued for the following purposes:

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

Following are the bids:

Colonial Assurance Co., N. Y.....	\$50,000 00 dock bonds.....	108-47
Arbuckle Bros., New York.....	\$1,750,000 00 dock bonds.....	107-48
	919,830 48 street and park stock.....	106-01
	900,000 00 repaving stock.....	106-01
J. P. Morgan & Co., Harvey Fisk & Sons and Blake Bros. & Co., New York.....	\$1,750,000 00 dock bonds.....	107-577
	2,673,240 07 school-house bonds.....	105-513
	919,830 48 street and park stock.....	105-889
	900,000 00 repaving stock.....	105-889
Yermine & Co., New York.....	entire issue, all or none.....	105-46
Kuhn, Loeb & Co., New York.....	entire issue, all or none.....	105-46
R. L. Day & Co., New York.....	entire issue, all or none.....	105-29
New York Plate Glass Insurance Co.....	\$100,000 00 dock bonds.....	105-57
	100,000 00 school bonds.....	104-25
	100,000 00 street and park stock.....	104-54
	100,000 00 repaving stock.....	104-54
Spencer Trask & Co., New York.....	\$900,000 00 repaving stock.....	105-51
G. H. Smith, New York.....	5,000 00 school bonds.....	103-55
L. A. Laurenteels, trustee, N. Y.....	5,000 00 school bonds.....	103-00

Bonds were awarded December 15, as follows: \$50,000 dock bonds to the Colonial Assurance Co. at 108-47; \$919,830 48 street and park opening stock to Arbuckle Bros. at 106-01 and \$1,700,000 dock bonds at 107-577, 2,673,240 07 school house bonds at 105-513 and \$900,000 repaving stock at 105-889 to a syndicate composed of J. P. Morgan & Co., Harvey Fisk & Sons and Blake Bros. & Co. For description of bonds see CHRONICLE of December 4, 1897, p. 1084.

New York (State).—Bond Offering.—Proposals will be received until 12 M. January 5, 1898, by James A. Roberts, Comptroller, for \$3,230,000 3% gold canal bonds, exempt from taxation. Securities are issued pursuant with Chapter 79, Laws of 1895. They are dated January 1, 1898, with interest payable January 1 and July 1, and the principal matures January 1, 1913. A certified check for 1% of the amount of bonds bid for must accompany proposals. Interest will be payable at the Bank of the Manhattan Co., New York City.

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

Niles, Ohio.—Bonds Proposed.—The Council is considering an ordinance providing for the issuance of \$4,000 5% bonds for the construction of sidewalks on Rebbins Avenue. If issued, bonds will be in denominations of \$50 and mature one yearly beginning January 1, 1899.

Nottawa, Mich. Bond News.—We are advised by S. R. Butler, Township Treasurer, that the \$10,000 town hall bonds recently voted will not be issued before April or May of next year.

North Dakota.—Bond Issue.—The trustees of the State Hospital for the Insane have decided to issue \$40,000 6% 20-year bonds for the erection of an additional ward building.

Ottawa County (P. O. Port Clinton), Ohio.—Bond Offering.—Proposals will be received until 12 M. January 4, 1898, by E. A. Powers, County Auditor, for \$10,000 5% court house improvement bonds. Securities are issued by virtue of Sections 871 and 872, Revised Statutes of Ohio, as amended April 27, 1896, and proceedings of County Commissioners dated December 2, 1897. They will be for \$1,000 each, dated December 13, 1897, and will mature one bond annually on December 13 from 1898 to 1907. Interest will be payable June 1 and December 1 at the office of the County Treasurer, where the principal also will be payable. Bids must be accompanied by certified check or certificate of deposit on any banking company of Port Clinton, Elmore, Oak Harbor or Fremont payable to the County Auditor for \$5.00.

Palmer (Town) Mass.—Bond Offering.—Proposals will be received until 5 P. M. December 21, 1897, by James B. Shaw, Treasurer, for \$40,000 4% bonds. Securities are issued pursuant with Chapter 354, Acts of 1897. They are in denominations of \$1,000, dated January 1, 1898; interest will be payable January 1 and July 1. Principal matures \$2,000 yearly, beginning January 1, 1899. Both principal and interest will be payable in Boston.

Paris, Texas.—Bonds Approved.—The Attorney-General has approved the \$10,000 funding bonds recently awarded to J. B. Oldham, Dallas at par.

Pasadena, Cal.—Bonds Proposed.—The Board of Trustees has under consideration the question of calling an election to vote on a proposition to issue \$70,000 sewer bonds.

Peoria, Ill.—Bond Offering.—Proposals will be received until 12 M. December 21, 1897, at the Comptroller's office for \$20,000 (or less) 6% 1 to 6 year (serial) street improvement bonds.

Pleasant Ridge, Ohio.—Bond Offering.—Proposals will be received until 12 M. January 14, 1898, by Jos. B. Hayden, Village Clerk, for \$12,605 40 5% bonds. Securities are issued in anticipation of collection of assessments for road improvements under authority of Section 2,704 Revised Statutes of Ohio and also Ordinance No. 338, passed November 18, 1898, by the Village Council. They will be dated December 23, 1897, and will mature one bond for \$1,206.54 annually from 1898 to 1907, inclusive. Interest will be payable annually at the First National Bank, Cincinnati, where the principal also will be payable. Certified check for 5% of amount bid, payable to order of Clerk, must accompany proposals.

Portland, Ind.—Bond Sale.—At the meeting of the City Council held recently it was voted to issue a \$973 02 bond to A. L. Jaqua for the improvement of West Main Street and one of \$315 88 to the same party for improvement of Bergman Alley.

Portland, Me.—No New Bonds or Loans.—In reply to our inquiry we are advised by Geo. H. Libby, City Treasurer, that the city does not contemplate issuing any bonds at an early date. He says: "We have no bonds falling due for more than seven years hence, and consequently shall not have to issue any during that time unless the law is changed so it can issue bonds in excess of the 5% limitation. We have been for so long obliged to pay our expenses each year by taxation and not by loans, that it is now a fixed habit not to be easily broken, when we are allowed to hire money."

Queens County, N. Y.—Temporary Loan.—The \$37,500 thirty-day loan authorized on December 9, 1897, for the payment of interest due in January has been placed with the Jamaica Savings Bank, Jamaica, N. Y.

Redwood County, Minn.—Bond Sale.—On December 14, 1897, the \$35,000 4% refunding bonds were awarded to the First National Bank, St. Paul, at 100-06. Bonds mature \$3,000 yearly on January 1 from 1899 to 1904, and \$4,000 yearly on January 1 from 1905 to 1907, and \$5,000 January 1, 1908. For further description of bonds see CHRONICLE last week, p. 1139.

Redwood Falls, Minn.—Bond Sale.—On December 7, 1897, at a meeting of the City Council an issue of \$10,000 5% 20-year refunding bonds was sold to N. W. Harris & Co. at 103-33.

Richmond, Va.—Bond News.—City Auditor Edward J. Warren writes us, in reply to our inquiry regarding the \$200,000 which we stated last week the city was authorized to borrow, that this is an annual affair. He says a resolution like the present giving authority to the Committee on Finance to make "temporary loans" at such times as the needs of the city may require is usual every year; also that the loan will be liquidated out of the receipts of 1898, and will not be negotiated immediately.

Roberts County, S. D.—Bond Sale.—The \$12,000 6% 10-year refunding bonds were sold December 13, 1897, to Kane & Co., Minneapolis, at 107-41.

Salineville (Village), Ohio.—Bond Sale.—On December 13, 1897, the \$2,800 6% funding bonds were awarded to Seasongood & Mayer, Cincinnati, at 106-295. Following are the bids:

Seasongood & Mayer, Cin.....	\$2,976 25	Wm. J. Hayes & Sons, Cleve.....	\$2,907 00
E. W. C. Jones Co., New York.....	2,926 50	H. A. Thompson Banking Co.,	
The Lamprecht Bros. Co., Cleve.....	2,921 25	Salineville.....	\$2,803 00

* And accrued interest.

Bonds mature \$500 yearly from December 1, 1899 to 1903 and \$300 December 1, 1904. Interest will be payable at the office of the Village Treasurer. For further description of bonds see CHRONICLE of November 20, 1897, p. 993.

Sanford (City), Fla.—Bond Offering.—Proposals will be received before January 1, 1898, by the Board of Trustees for \$38,000 6% bonds. Securities are in denominations of \$1,000, dated January 1, 1897, and maturing 20 years from date of issue. They are part of an issue of \$45,000, of which \$7,000 have been sold. The bonds are for the following purposes:

\$7,000 for lighting streets.	\$13,000 for school purposes.
8,000 for paying outstanding warrants.	22,000 for grading and paving streets

Bonds are issued pursuant with Article V., Chapter 4,312, Laws of 1893, and authorized by ordinance. Bonds will be issued in lots of not more than \$10,000 at any one time, except the first instalment, which will be \$20,000, and the cash so received must be expended prior to another delivery of bonds. No bid will be received for less than 95% of par value. The city has no other bonded indebtedness. The assessed valuation is \$616,340, and the real valuation \$1,500,000. Population 1890, 2,165.

San Francisco, Cal.—*Pond News*.—Local press reports state that the City Hall Park Association had asked the Board of Supervisors to enlarge the scope of the association so that they could undertake the improvement of the city as well as the park, and even contemplated a bond issue running into millions. The Finance Committee have made a report against the proposed change as follows:

"As this proposition contemplates a bond issue, this board, while opposed to the issuance of bonds for the above purposes, respectfully suggests to said committee that their contemplated improvements should be made from time to time by funds raised annually in such amount as may not be oppressive, while the creation of a bonded debt would increase taxation, and while it would inflate valuations for the time being, would result in a general depression of values consequent on a high tax rate to meet the interest and principal.

"This board is also of the opinion that the issuance of bonds will not increase the general prosperity, but will simply create a debt that will operate as a mortgage on the entire property of this city and county, and no bonded indebtedness should be incurred except for some municipal utility that is indispensable and cannot be provided for by other means.

"This plausible means of raising funds by a bonded indebtedness when once indulged in will be resorted to in times of depression, and no one can foresee the ultimate amount of bonds to be issued and the disastrous results of said action."

Savannah, Ga.—*News*.—In the CHRONICLE December 4, 1897, we stated that the Finance Committee had decided to pay the contractors for the work under "the house-drainage contract" in ten notes of \$18,100 each. We are advised that the notes will be issued whenever a certain amount of the work is done according to the contract. Mr. C. S. Hardee, City Treasurer, says that he is informed that one of the New York banks has agreed with the contractors to take the notes at par, and "if that is the case," he says, "they will be made payable in that city."

Schenectady, N. Y.—*News*.—Mr. H. W. Dennington, City Treasurer, has sent us the following: "In reply to numerous inquiries about the sale of bonds and street improvement notes by the city of Schenectady, will say that no bonds will be offered until authority can be obtained of the Legislature.

There will be a small issue of improvement notes in January next. Other short time notes are always given to our local banks."

Sedgwick County, Kan.—*Bond Sale*.—The "Boston Financial News" reports the sale to Spitzer & Co., Toledo, of \$100,000 4½% 15-30-year refunding railroad bonds.

Southfield (S. I.), N. Y.—*Loan Authorized*.—At a meeting of the Board of Supervisors held December 16, 1897, the town of Southfield was authorized to borrow \$115,000 [for the Boulevard.

South Omaha, Neb.—*Bond Sale*.—This city has sold \$1,500 sewer and \$4,800 grading bonds to John Dale, Omaha, at a premium.

Springfield, Ohio.—*Loans Authorized*.—On December 7, 1897, the Finance Committee of the City Council was authorized to borrow \$4,000, to be placed to the credit of the general expense fund, for 20 days at 6%, and \$239 for sundry special assessments for 4 months at 6%.

Stevens County (Wash.) School District No. 53.—*Bond Sale*.—On December 13, 1897, the \$4,500 bonds were sold to R. E. Strahurn & Co. at 7 per cents at par.

Stevens County (Wash.) School District No. 13.—*Bond Sale*.—On December 4, 1897, the \$600 8% bonds were awarded to Roberts Bros., Spokane, at par. Bonds mature 10 years from date of issue, subject to call after 5 years. For further description of bonds see CHRONICLE Nov. 27, 1897, p. 1041.

Stonewall County, Texas.—*Bonds Registered*.—The Comptroller on December 3, 1897, registered the \$7,500 court-house bonds.

Taneytown, Md.—*Bond Sale*.—On December 15, 1897, this town sold at auction \$1,000 4% water coupon bonds at 100-11 and \$9,800 at 100-03. Securities are issued pursuant to Act of the General Assembly of Maryland, passed at its January (1896) session, and by a vote of the town in May, 1896. Denomination is \$100; interest is payable January 1 and July 1, and principal will mature in forty years from date of issue, subject to call after seven years. Bonds are exempt from taxation, except for State purposes.

Troy, N. Y.—*Bids*.—Following are the bids received December 8, 1897, for the \$23,500 3½% improvement bonds awarded, as stated last week, to Mason, Lewis & Co., Chicago, at 113-67:

NEW LOANS.

\$3,230,000

STATE of NEW YORK

3% Bonds.

COMPTROLLER'S OFFICE,
BUREAU OF CANAL AFFAIRS,
ALBANY, December 14, 1897. }

Pursuant to the provisions of Chapter 79 of Laws of 1895, proposals will be received at this office until Wednesday, the 5th day of January, 1898, at 12 o'clock noon of that day, for a loan of

THREE MILLION TWO HUNDRED AND THIRTY THOUSAND DOLLARS

for which transferable certificates of stock, registered,

Principal and Interest Payable in Gold

will be issued in the name of the People of the State of New York, on the credit of the Sinking Fund established by said act, bearing interest at the rate of three per centum per annum, payable semi-annually on the first day of January and July, and the principal reimbursable on the first day of January 1913.

These bonds are exempt from taxation, pursuant to Chapter 80, Laws of 1897.

Proposals may be for the whole or any part of the loan not less than \$1,000, and such proposals must be accompanied by a certified check for one per cent of the amount of the bonds bid for.

Payments for the loan will be required to be made on the acceptance of the proposal by deposit in the Bank of the Manhattan Co. in the City of New York to the credit of "Treasurer of the State of New York on account of Canal Fund" of the amount of the award, together with premium and accrued interest from January 1, 1898.

The Comptroller reserves the right to reject all bids which are not in his opinion advantageous to the interests of the State.

Interest on the loan from the first day of January, 1898, will be payable at the Bank of the Manhattan Co. in the City of New York.

All proposals must be sealed and endorsed "Loan for Canal Improvements," and directed to the Comptroller of the State of New York, Albany, N. Y.

JAMES A. ROBERTS, Comptroller.

SOUTHERN AND WESTERN
Securities.

TEXAS MUNICIPAL BONDS
SPECIALTY.

R. N. MENEFFEE & CO., BANKERS,
18 Wall Street, New York.

NEW LOANS.

\$7,500

Village of Pelham, N. Y.,

Street Construction Bonds.

Sealed Proposals for the purchase of registered or coupon bonds, at the option of the purchaser, of the Village of Pelham, Westchester County, New York, amounting to \$7,500 will be received by the President and Trustees of said Village up to December 22, at 8:30 o'clock, when the proposals will be publicly opened at the house of S. Cushman Caldwell, the President of said Village, on Nyac Avenue, Pelham New York.

Said bonds will be of the denomination of \$500 each, bearing date the first day of January, 1898, and will be issued pursuant to the provisions of Chapter 414 of the Laws of 1897, and their issue is authorized by a vote of the duly qualified voters of said Village at a special election held on the 19th day of October, 1897, in accordance with the provisions of said statute. The sum of \$500 will mature on the first day of January, 1903, and \$500 on the first day of January in each succeeding year until the whole be paid. The bonds will be consecutively numbered from 1 to 15 inclusive, and shall be payable in their numerical order, \$500 being paid in each year. All of said bonds shall bear interest at a rate not to exceed 5%, payable semi-annually on the first days of July and January in each year at the Village Treasurer's office in said Village. Said bonds will be sold to the person who will take them at the lowest rate of interest and cannot be sold for less than par, as provided by Chapter 414 of the Laws of 1897, known as the Village Law. These bonds will be issued for the purpose of constructing, repairing and paving streets and side-walks. Each bid must be in a sealed envelope and must be marked "Proposals for Bonds;" and be accompanied by cash or a certified check payable to the Village of Pelham for \$750, the same to be credited to the successful bidder on the amount of his bid, and the same shall be forfeited to the village if the bidder fails to complete his contract within the time hereinafter specified. The right is reserved to reject any or all bids. The successful bidder shall attend at the house of the President of the Village on the 22nd day of January, 1898, at 8 o'clock P. M. to complete the purchase and pay the Treasurer the amount due, in cash, and receive the bonds.

Dated December 10th, 1897.

S. CUSHMAN CALDWELL,
President.
LOUIS B. NUTTING,
Clerk of the Village of Pelham.

Active and Local Securities bought and sold to advantage. Atlantic Mutual Scrip. Circulars.
J. P. Wintringham, 36 Pine St., N. Y.

NEW LOANS.

ST. LOUIS, MISSOURI,
BOND CALL.

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

TO WHOM IT MAY CONCERN:

Notice is hereby given that the bonds of the City of St. Louis, issued under authority of Ordinance No. 13,061, numbered from ninety-eight hundred and eighty-four (9884) to ten thousand five hundred and three (10503) both inclusive, will be redeemed on the second day of February, eighteen hundred and ninety-eight, pursuant to the terms of said Ordinance No. 13061, and the terms expressed in said bonds, and that said bonds will cease to bear interest on said second day of February, 1898. Said bonds are dated February 2d, 1885, are payable February 2d, 1905, and are redeemable at the option of the City of St. Louis at any time after ten years from their date.

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

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

HEY. ZIEGENHEIN,
L. S. Mayor.
ISAAC H. STURGEON,
Comptroller.
ATTEST:
HY. BESCH,
Register

\$25,000

Village of Chicago June, Ohio,

SIX PER CENT WATER BONDS.

Proposals will be received by the undersigned until 12 M. (Central standard time), January 25, 1898, for \$25,000 6% Water-Works bonds.

Bonds are payable in lawful money and are in denominations of \$1,000, dated February 1, 1898. Principal matures \$1,000 yearly, beginning February 1, 1901. Interest February 1 and August 1. A certified check on some solvent bank in Ohio for 5% of par value of bonds bid for, payable to the Treasurer of the Village, must accompany bids. Proposals will be opened at 2 P. M. January 27, 1898.

For further particulars apply to
LOUIS SIMMERMACHER,
Corporation Clerk, Chicago Junction, Huron Co., O.

MUNICIPAL BONDS.
E. C. STANWOOD & CO.

BANKERS,

121 Devonshire Street.

BOSTON

LISTS SENT UPON APPLICATION.

Mason, Lewis & Co., Chicago... 103-67
Isaac W. Sherrill, Poughkeepsie, 103-57
Dry Dock Savings Ins., N. Y. 103-50
Farson, Leach & Co., New York 102-82
R. L. Day & Co., Boston... 102-78
Bertrou & Storrs, New York... 102-50
Franklin Savings Bank, N. Y. 102-50
Blair & Co., New York... 102-47
Blodget, Merritt & Co., Boston... 102-43
Jas. W. Longstreet & Co., Bos. 102-37
Dietz, Denison & Prior, Cleve. 102-32
Joseph E. Gavin, Buffalo... 102-293

Geo. M. Hahn, New York... 102-13
Edw. C. Jones Co., New York 102-12
Troy Savings Bank... 102-1
E. H. Rollins & Sons, Boston... 101-89
Seymour Bros. & Co., New York 101-87
Benwell & Everitt, New York... 101-77
N. W. Harris & Co., New York 101-73
The Lamprecht Bros. Co., New York 101-815
Daniel A. Moran & Co., N. Y. 101-17
C. H. White & Co., New York... 101-0
W. J. Hayes & Sons Cleveland... 100-89

Ulster County, N. Y.—Bonds Proposed.—The county is considering the issuance of \$75,000 4% bonds to fund a like amount falling due March 1, 1898. Bonds if issued will mature \$3,000 yearly.

Vailsburgh, N. J.—News—We are advised that the election for the purpose of voting \$4,000 4% water bonds and \$30,000 4% sewer bonds will not be called until the petition now in circulation has received the required number of signatures.

Van Wert County, Ohio.—Bond Sale—On December 11, 1897, the \$2,000 5% ditch-improvement bonds were awarded to John Rodgers & Sons, Chagrin Falls, at 115.8. Bonds mature three years from date of issue. For further description of bonds see CHRONICLE December 11, 1897, p. 1141.

Woonsocket, R. I.—Bond Sale.—On December 15, 1897, the \$100,000 4% sewer bonds and \$50,000 4% registered gold water bonds were awarded to W. J. Hayes & Sons, Boston, at 108-50 and 106-37 respectively. Following are the bids:

	\$50,000 Water Bonds	\$50,000 Sewer Bonds	\$50,000 Sewer Bonds
W. J. Hayes & Sons, Boston	106-37	108-50	108-50
Longstreet, Siedman & Co., Boston	105-9	106-9	106-94
E. H. Rollins & Sons, Boston	105-128	107-129	107-129
Jose, Parker & Co., Boston	104-679	105-579	105-125
N. W. Harris & Co., Boston	104-73	106-43	106-43
Adams & Co., Boston	104-59	106-37	105-37
R. L. Day & Co., Boston	104-579	105-37	105-37
Blake Bros. & Co., Boston	104-53	105-37	105-37
Dietz, Denison & Prior, Boston	104-513	105-37	105-37
Blodget, Merritt & Co., Boston	104-29	105-37	105-37
Street, Wykes & Co., New York	104-11	105-37	105-37
Farson, Leach & Co., New York	104-175	105-37	105-37
C. H. White & Co., New York	103-52	105-12	105-12

Sewer bonds, Series "3," mature February 15, 1925, and Series "4" August 15, 1925. Water bonds mature May 1, 1915. For further description of bonds see CHRONICLE last week, p. 1141.

West Orange, N. J.—Bond Election.—An election will be held January 12, 1897, and the question of issuing bonds for a new high school will be voted upon. The school and grounds will cost, it is thought, about \$50,000.

Whitestone, N. Y.—Bonds Defeated.—At the election held December 10, 1897, the proposition to issue \$60,000 bonds for the purchase of a site and erection of a school building was defeated by 80 votes.

Willimantic, Conn.—Loans Authorized.—At the recent town meeting the Common Council was authorized to borrow from time to time such sums as may be needed to meet current expenses.

Yankton, S. D.—Bonds Proposed.—The City Council on December 11, 1897, held a special meeting to discuss the question of refunding \$56,000 bonds issued in aid of the Chicago & Northwestern Railroad when it entered Yankton. Negotiations are being carried on by a firm of brokers who ask, it is said, a commission of 3%, amounting to \$1,680, to float the bonds at a reduction of 2% in the interest. Definite action will probably be taken at the next meeting of the Council.

STATE AND CITY DEBT CHANGES.

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

Aberdeen, Md.—J. A. Swingley, Clerk. The following is the financial statement of Aberdeen, corrected to November 1, 1897, by means of a special report to the CHRONICLE. This town is in Harford County.

LOANS—	When Due.	Sinking fund.	\$3,000
WATER BONDS—		Net debt Nov. 1, 1897	13,500
5s, semi-ann., \$15,000	1922	Assessed valuation, real	300,000
Subject to call 1912.		Assessed valuation, per al.	100,000
Interest payable at First National Bank, Aberdeen.		Total valuation 1897	400,000
Bonded debt Nov. 1, 1897	\$15,000	Assessment about 23 actual value.	
Floating debt	1,500	Tax rate (per \$1,000) 1897	\$14.55
Total debt Nov. 1, 1897	16,500	Population in 1890 was	449
		Population in 1897 (est.)	1,000

INVESTMENTS.

SOUTH PARK BONDS

TO WHOM IT MAY CONCERN:

Take notice that the following numbers of South Park bonds have been selected and retired by the South Park Commissioners in conformity with law for the annual sinking fund, viz: 163, 432, 460, 185, 297, 397, 10, 162, 35, 344, 408, 450, 390, 317, 487, 376, 315, 409, 137, 411, 290, 87, 447, 70, 6, of the issue of 1891, and

Numbers 1068, 647, 1081, 1032, 788, 861, 729, 671, 1087, 697, 716, 722, 934, 1075, 981, 990, 912, 818, 901, 831, 897, 848, 985, 1007, 1083, of Second Series "A," and

Numbers 1152, 1155, 1195 of Second Series "B."

Interest will cease on the above-numbered bonds on and after the falling due of their next annual interest coupon, at the Chicago National Bank, Chicago, Illinois.

SOUTH PARK COMMISSIONERS,
By E. G. SHUMWAY, Secretary.

BROOKLYN

Non-Taxable 4% Bonds

FOR SALE BY

Farson, Leach & Co.,

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

WE OWN AND OFFER

\$250,000

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

Maturing in 1917.

Registered or Coupon.

Assessed Valuation \$85,345,111
Total Debt 3,634,000
Population, 150,000.

Price and particulars upon application.

WHANN & SCHLESINGER,

2 Wall Street, New York.

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.

INVESTMENTS.

\$40,500 Braddock, Pa.	4 1/2s
10,000 Chicago, Ill.	5s
18,000 Sandusky, Ohio	5s
14,000 Xenia, Ohio	4 1/2s
11,000 College Point, N. Y.	4s
15,000 Newtown, N. Y.	5s
6,000 Piermont, N. Y.	5s
40,000 East Providence, R. I.	4s
5,000 Quincy, Mass.	4s
4,900 Portsmouth, Ohio	4 1/2s
9,000 Meridian, Miss.	6s
20,100 Bradford, Pa.	4s

FOR SALE BY

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

\$80,000 Bates County, Mo.	4 1/2s
40,000 Franklin County, Ill.	4 1/2s
15,000 Lake County, Ind.	5s
25,000 Marion, Iowa, School	4 1/2s
29,000 South Omaha, Neb.	6s
25,000 Lincoln, Neb., School	5s
8,000 Astoria, Ill.	5s
100,000 South Side Elevated (Chicago)	4 1/2s

MASON, LEWIS & CO.,

BANKERS,

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

Government AND

Municipal Bonds

BOUGHT AND SOLD.

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

LISTS ON APPLICATION.

N. W. HARRIS & CO.,

BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.)

W. J. Hayes & Sons,

BANKERS,

DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade investments.

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

INVESTMENTS.

Investment Bonds

FOR

New York Savings Banks and Trustees.

LISTS SENT UPON APPLICATION.

MEMBERS OF BOSTON AND NEW YORK
STOCK EXCHANGES.

R. L. DAY & CO.,

40 Water Street, Boston.
7 Nassau Street, New York.

ADAMS & COMPANY,

BANKERS'

DEALERS IN

INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,
BOSTON.

NEW YORK

Street Railway Bonds.

Union Railway	5s
Westchester Railway	5s
Steinway Railway	6s

And Other Choice Securities.

Edward C. Jones Co.,

1 Nassau Street, New York
Philadelphia. Cincinnati.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

STATE, CITY & RAILROAD BONDS

Grenada, Miss.—W. F. Hallam, Clerk. The following is the financial statement of Grenada, tabulated by means of a special report to the CHRONICLE:

This town is the county seat of Grenada County.

LOANS—	When Due.	Floating debt.....	\$1,000
ELECTRIC LIGHT,		Total debt Dec. 11, 1897.....	56,000
WATER AND SEWER—		Assessed valuation 1897	(estimated).....800,000
6s, s. a., \$10,000.....	July 1, 1917	Assessment about $\frac{3}{4}$ actual value.	
6s, s. a., 15,000.....	Dec. 1, 1917	Tax rate (per M.) 1897.....	22-50
Interest payable at the Hanover		Population 1890.....	2,416
National Bank, New York.		Population 1897 (est.).....	2,500
Bonded debt Dec. 11, '97.....			

Mason County, Mich.—Frank P. Dunwell, Treasurer. The following is the financial statement of Mason County on December 1, 1897, tabulated by means of an official report.

LOANS—	When Due.	Assessed valuation '97.....	\$3,125,618
5s, \$6,000.....	Dec. 31, 1897	Assessment about $\frac{1}{2}$ actual value.	
5s, 25,000.....	1898-1902	Population 1890.....	16,385
(\$5,000 yearly on Dec. 31.)		Population 1894.....	18,418
Bonded debt Dec. 1, 1897.....			

Montgomery, Ala.—John H. Clisby, Mayor; C. P. Hardy, Clerk. The following is the financial statement of Montgomery corrected to September 30, 1897, by means of an official report.

Montgomery is the county seat of Montgomery County. Interest has been paid promptly since the compromise in 1877.

LOANS—	When Due.	Assessed valuation '97.....	\$3,125,618
a COMPROMISE RR. BONDS—		Assessment about $\frac{1}{2}$ actual value.	
5s, J&J, \$168,100.....	Jan. 1, 1907	Population 1890.....	16,385
b MARKET HOUSE BONDS—		Population 1894.....	18,418
5s, J&J, \$30,950.....	July 2, 1907		
c PAVING BONDS—			
5s, M&N, \$150,000.....	1927		
5s, 15,000.....			
5s, 12,500.....			

a \$50, \$500 and \$1,000. b \$50 and \$500. c \$500 and \$1,000. d \$1,000

INTEREST is payable in New York. Coupons are tax receivable. TAX FREE—All bonds issued by this city are exempt from taxation.

TOTAL BONDED DEBT Oct. 1, 1897, \$1,237,550; sinking fund, \$48,000; net debt, \$1,189,550. The city owns \$48,000 South & North Alabama RR. bonds.

ASSESSED VALUATION.—In 1897 of real estate, \$8,683,366; personal property, \$3,565,682; total, \$12,249,048. Total tax rate in 1896 (per \$1,000), \$21-25, including State tax, \$5-00; county tax, \$5-00; city tax proper, \$11-25. Property assessed at from $\frac{2}{3}$ to $\frac{3}{4}$ of its actual value.

POPULATION.—In 1890 it was 21,883, in 1880 it was 16,713; in 1897 (local estimate), 35,000.

Perrysburg, Ohio.—T. M. Franey, Corporation Clerk. Following is the financial condition of Perrysburg tabulated by means of a special report to the CHRONICLE:

This village is in Wood County.

LOANS—	When Due.	Bonded debt Dec. 1, '97...	\$41,500
NATURAL GAS BONDS—		Assessed valuation 1897.....	315,000
6s,, \$26,500.....	1898-1911	Assessment about $\frac{2}{3}$ actual value.	
(\$2,000 yearly).		Tax rate (per M.) '97.....	\$40-80
Interest payable in New York.		Population 1890.....	1,747
4s, M&S, \$15,000.....	Sept. 1, 1917	Population 1897 (est.).....	2,000
Interest payable at Perrysburg.			

Polk County, Iowa.—H. C. Murphy, Treasurer; J. S. McQuiston, Auditor. The following is the financial statement of Polk County, corrected by means of a special report to us. County seat is Des Moines. On December 1, 1897, the county had no bonded debt.

Tax valuation, real.....	\$18,314,960	Total valuation 1897.....	\$23,449,220
Tax valuation, personal.....	4,070,570	Total tax (per \$1,000) '96.....	\$16-95
Total valuation 1896.....	\$22,385,530	Population 1890 was.....	65,410
Assessment is $\frac{1}{4}$ actual value.		Population 1897 (est.).....	98,000

Suffield, Conn.—Wm. L. Loomis, Treasurer. The following is the financial statement of Suffield, corrected to Sept. 17, 1897, by means of an official report:

This town is in Hartford County.

LOANS—	When Due.	Cash assets.....	\$2,921
Town note.....	\$5,495	Net debt Sept. 17, 1897.....	26,700
Town notes, 4 $\frac{1}{2}$ %.....	16,115	Assessed valuation 1895.....	1,893,800
Town notes, 5%.....	6,000	Tax rate (per \$1,000) '97.....	\$10-00
Floating debt.....	2,011	Population 1890.....	3,169
Total debt Sept. 17, '97.....	29,621		

Webster City, Iowa.—Following is the financial statement of Webster City, tabulated by means of a special report to the CHRONICLE:

This city is the county seat of Hamilton County.

LOANS—	When Due.	Total debt Dec. 11, 1897.....	\$40,000
ELECTRIC LIGHT BONDS—		Sinking fund assets.....	600
6s, J&D, \$10,000.....		Net debt Dec. 11, 1897.....	39,400
CONSOLIDATED BONDS—		Water debt (additional)	
6s, J&D, \$13,000.....	Nov. 1, 1912	about.....	2,000
5s, M&N, 15,000.....	Nov. 1, 1912	Assessed valuation 1896.....	\$50,000
Interest payable in N. Y. City.		Assessment about $\frac{1}{2}$ actual value.	
Bonded debt Dec. 11, '97.....	\$38,000	Population 1890.....	2,829
Floating debt.....	2,000	Population 1897 (est.).....	5,500

INVESTMENTS.

\$27,000
St. Joseph, Mo., 6s. 1903.
\$14,000
Douglas Co., Ga., 6s. 1903-1918.
\$12,000
Hempstead, N. Y., Sch. Dist. 5s. 1926-1938.
\$5,000
Topeka, Kan., 5s, 1912.
\$5,000
Spokane, Wash., Gold 5s. 1914.
\$40,000
Detroit Railway 1st Mort. Gold 5s. 1924.
\$10,000
Hereford Ry. 1st Mort. 4s. 1930.
Guaranteed by Maine Central.
125 Shares
Staten Island Ry. Stock.
5 1-3% Guaranteed.

Prices and Particulars on Application.

C. H. WHITE & CO.,

BANKERS,

31 NASSAU ST., NEW YORK.

\$200,000

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

1st Mortgage Sinking Fund Gold 5s.

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

E. H. ROLLINS & SONS,

19 Milk Street, Boston, Mass.

C. R. GOODE,

MUNICIPAL SECURITIES.

High-Grade Warrants a Specialty

Write for List.

No. 66 Broadway, New York.

WILSON & STEPHENS
BANKERS.

41 Wall St., N. Y.

Railroad BONDS Municipal

Descriptive Circulars on Application.

MISCELLANEOUS.

THE LIVING AGE.

Founded by E. LITTELL in 1844.

A Magazine of

Foreign Periodical Literature.

Reproduces without abridgement the ablest articles from the leading British reviews, magazines and weekly literary and political journals in every department of literature; also TRANSLATIONS from the French, German, Russian, Spanish, Italian and other Continental Sources.

"AN EPOCH-MAKING STORY,"

"WITH ALL HER HEART."

From the French of M. Rene Bazin.

Arrangements have been made for the SERIAL PUBLICATION of a TRANSLATION, made expressly for THE LIVING AGE, of this famous novel. The first instalment appears in the number of Nov. 6, and it will be continued weekly for several months until completed.

Its literary and ethical qualities are so unusual that *Les Annales Littéraires et Politiques* described it as "An Epoch-Making Story."

DURING THE YEAR other translations from the best writers will appear from time to time, with serial or short stories by the leading British Authors.

FREE "WITH ALL HER HEART." To all New Subscribers to the Living Age for 1898, will be sent Free the *eight numbers of 1897* containing the first instalments of

"WITH A L HER HEART."

Published Weekly at \$6 a year, postpaid. Single copies 15 cents.

THE LIVING AGE COMPANY, Boston.

P. O. Box 5206.

FIRST-CLASS Agents Wanted
by FIRST-CLASS COMPANY.

LIBERAL CONTRACTS

UNEXCELLED POLICIES

INCORPORATED 1848

Union Mutual

Life Insurance Company,

Portland, Maine.

A. M. Kidder & Co

BANKERS,

18 WALL STREET, NEW YORK

Established 1865.

MEMBERS OF NEW YORK STOCK EXCHANGE

Allow interest on deposits subject to sight checks. Buy and sell on commission stocks and bonds either for cash or on margin, and deal in

Investment Securities

H. J. MORSE, CHAS. D. MARVIN, W. M. KIDDER

MISCELLANEOUS.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

A. MZI DODD, President

Assets (Market Values) Jan. 1, 1897.....\$60,742,085
Liabilities (N. J., N. Y. and Mass. Standard), 56,434,809
Surplus.....4,308,676

POLICIES ABSOLUTE & NON-FORFEITABLE AFTER
COND 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 UNCONTESTABLE and all restrictions as to residence, travel or occupation are removed.

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

LOSSES paid immediately upon completion and roval of proofs.

Fred. M. Smith,

70 SOUTH STREET.

AUBURN, NEW YORK.

Auctioneer, Appraiser and Negotiator.

Makes a Specialty of Selling REAL ESTATE and PERSONAL PROPERTY for parties wishing to REALIZE QUICKLY.

Makes a Specialty of Selling Securities for MUNICIPALITIES and CORPORATIONS, that requires extensive advertising for purchasers.

Makes a Specialty of NEGOTIATIONS for HOTEL PROPERTY, SECURING LEASES, APPRAISING, FURNISHINGS, BUYING and SELLING.

Business connections with Syracuse. Headquarters, Yates Hotel.

SECURE BANK VAULTS



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.

CHROME STEEL WORKS,

Kent Ave., Keap & Hooper Sts.

Sole Manufacturers in the U. S. BROOKLYN, N. Y.

CHRONICLE VOLUMES

1874-1887-28 VOLUMES.

Bound in full morocco. Offer wanted for the set.

Address WILLIAM B. DANA COMPANY.

764 Pine Street, New York.