





### THE FINANCIAL SITUATION.

The general business situation remains without any material change this week. Money has grown a little closer and foreign exchange has declined (leading to gold engagements in London), while Wall Street values have fluctuated from day to day with an undertone of strength, the close showing, with few exceptions, no material alteration in price. The recent loss of activity in the stock market has probably been chiefly due to the demoralized condition of railroad rates, which has become a source of some anxiety. It seems impossible under the decision of the Court in the Trans-Missouri Freight Association case and in the present state of our laws to hold the roads to any fixed tariff. At the same time industrial affairs as a rule are not quite as encouraging as anticipated. Prosperity is spotted, consumption in many cases not keeping pace with production, and consequently stocks have accumulated. Notably is this true of the dry goods trade, and especially of cotton goods.

In the Fall River cotton mills, and in many instances the mills at other New England points, a cut-down in wages has been ordered to take effect on the 3d of January. The explanation of this action is afforded in the records of past trade results as given in our dry goods report from week to week. New evidence of the unprofitable character of the business is found in the statements and dividends of the companies just made for the last quarter of the year. We have prepared and publish on page 1204 to-day our usual review of the Fall River figures. Only the most favorably situated mills, the best equipped properties, can show a profit. The average cotton manufacturer has not only failed to earn a dividend but has been losing money, battling against adverse circumstances the most of the year.

What has proved particularly embarrassing is the over-production of goods in progress, evidenced by the increasing stocks of print cloths, which if not checked means a still wider and larger loss. The reasons given for this unfavorable status and cut-down in wages are Southern competition and the fact that in the race with competitors New England mills are handicapped, and so put to a disadvantage, by State laws which directly and indirectly regulate wages. There is no doubt truth in these statements. But is there not a further and may we not say a deeper truth with which the mills are struggling? Have we not to-day more cotton spindles in the United States in some departments of manufacture than can be profitably employed turning out goods for the home trade? Must we not accept the conclusion that home consumption cannot take the product of our mills running on full time? In other words, do not the developments of the past few years disclose a situation of the cotton goods industry which makes it necessary that we cultivate foreign markets or else do as we have done the past two years, alternate full time with short time while accepting as chronic conditions a dragging market, small profits and disgruntled labor?

Monetary reformers ought to be able to get a hint out of current events. To-day is peculiarly opportune for observing a demonstration in progress of the defectiveness of a bond-secured bank note currency in the most important quality such a note ought to possess. The quality we refer to is elasticity—that is

responsiveness to any increase or decrease in the requirements of commerce. We have referred to this feature many times. But a new development this week calls attention to it again. It was announced on Wednesday from Washington that \$3,000,000, the legal limit to national bank note contraction in a single month, had already been reached for December, and that no more could be retired until the New Year opens. Our readers will remember that this limit was fixed in an act passed July 12 1882. Why is it that the tendency to contract the volume of the currency should be so urgent just now when rates of interest are higher than they have been and when the prospect is that around the first of January there will be even a greater need for currency. The reason is obvious. Contraction or expansion of the volume of national bank notes has not on this occasion and never does have any, even the slightest, connection with commerce and its needs; either movement would go on all the same whatever the rate of interest might be or however slight or pressing the demand for currency was for commercial purposes. The whole explanation, as we have so often said, lies in the fact that the market price of the underlying Government security is either so high that the bonds are more valuable to sell than to use them as a basis for currency (that is the condition to-day, and hence the contraction), or so low that it is the more profitable to buy them and expand bank currency issues, as was the condition so much of the time in 1896, when money was a drug.

While the trunk lines east of Chicago, on account of the demoralization in rates, are evidently making very little money, as is apparent from the returns of the Vanderbilt roads reviewed on another page, west of Chicago the roads have been able to add greatly to their revenues despite the fact that the rate situation there is also unsatisfactory. The whole West is prosperous by reason of the fortunate condition of the farming interest, and the railroads naturally feel the effects in a greatly enlarged volume of traffic, both freight and passengers. The fruits of the improvement are seen in the new or increased dividend distributions by Western roads that are being all the time announced.

This week we have had two announcements of this kind. The St. Joseph & Grand Island has declared its first dividend of 2½ per cent on its first preferred stock. The company was reorganized last February on a reduced basis of fixed charges. Its fortunes have always fluctuated with the varying character of the crop yield from year to year in the section traversed by the lines of the road. This year the crop situation is excellent and earnings large. In reality a dividend on the preferred stock is a payment on the old first mortgage bonds. Under the reorganization these old bondholders received only 50 per cent in new bonds (which, moreover, bear only 2 per cent interest at the start), besides an allotment in new first and second preferred stock. It is the first preferred stock on which the 2½ per cent is now to be paid. The statement submitted at the meeting of the board of directors showed estimated net earnings of \$246,249 for the six months to December 31, while a half-year's interest (at 2 per cent per year) on the 1st mortgage bonds calls for only \$35,000, leaving a balance of \$211,249. The 2½ per cent on the 1st preferred stock will take \$137,-



500, so that even after the dividend a surplus of \$73,749 will remain.

The other company to which we have reference is the Rio Grande Western. It will be remembered that last August this company made a distribution of 4 per cent on the preferred stock, representing a part of the accumulations of previous years, payment being in the preferred stock itself. In October regular cash dividends of  $\frac{3}{4}$  per cent quarterly (3 per cent per year) were resumed. It was then stated that earnings justified larger payments, but that it was thought best to start on a conservative basis. It would, however, be the policy to pay anything earned in excess of the 3 per cent per year (up to the 5 per cent preference to which the stock is entitled) in the shape of extra dividends at the end of each six months' period. Evidently in pursuit of this policy the management in declaring the quarterly dividend of  $\frac{3}{4}$  per cent, payable in February, have added an extra dividend of one per cent.

The "Railway Age" of Chicago has prepared its usual compilation showing the amount of new track laid during the calendar year now approaching its close. It is obvious that conditions were not favorable to the laying of a large amount of new track. As the "Age" well says, the improvement in the financial outlook did not begin early enough in the year for the completion of many new undertakings. Hence it is not surprising to find that but little more track was laid than in the years immediately preceding, the total being only 1,864 miles. For 1896 and 1895 the "Age" reported the new mileage in each year a little over 1,800 miles, so the difference in favor of 1897 is not very great. Possibly the record the coming year will be larger. And yet it is by no means certain that this will be the case. The general trade situation and the financial outlook would seem to favor a more liberal policy in the building of new roads. On the other hand these inducements must lose their potency unless the present demoralization in rates is corrected, for even a large volume of traffic offers no attractions if accompanied by a persistent decline in rates.

Money on call, representing bankers' balances, has been active again this week, loaning at  $5\frac{1}{2}$  and at  $2\frac{1}{2}$  per cent on Monday—thereafter at 4 and at 2 per cent, with the bulk of the business at 3 to  $3\frac{1}{2}$  per cent to and including Thursday, and 2 to  $3\frac{1}{2}$  per cent yesterday, with the average for the week about  $3\frac{3}{4}$  per cent. On Monday the advance to  $5\frac{1}{2}$  per cent brought out liberal offerings, causing a fall to 3 per cent. On Tuesday money was offered at 1 per cent, but it was after the demand for the day had been satisfied, and no loans were made at that figure, the lowest loan being at  $2\frac{1}{2}$  per cent. Thereafter trust companies and some of the foreign bankers were free lenders, and these offerings served to keep the rate from more than temporarily advancing above  $3\frac{1}{2}$  per cent. On Thursday a trust company is reported to have loaned \$6,000,000 at  $3@3\frac{1}{2}$  per cent. Banks and trust companies have maintained 3 per cent as the minimum, though some institutions have obtained 5 per cent. The higher rates for money on call have induced lenders on time to maintain firm rates for their contracts, and quotations are 3 per cent for thirty days,  $3\frac{1}{2}$  per cent for sixty days, and 4 per cent for ninety days to six months on good Stock Exchange collateral, and some business has been done for short periods at the current rates. There has been a fairly good supply of

commercial paper in the market, and some new notes have made their appearance this week. A few of the banks which have been out of the market for some time are again buying, though making careful selections. Rates are  $3\frac{1}{2}@4$  per cent for sixty to ninety-day endorsed bills receivable,  $4@4\frac{1}{2}$  per cent for prime and  $4\frac{1}{2}@5\frac{1}{2}$  per cent for good four to six months single names. The transfers of currency through the Sub-Treasury during the week have been chiefly to New Orleans. There have likewise been some shipments to Middle Western points; on Wednesday the Treasury transferred a considerable amount to Cincinnati. The return movement from the interior is light; not much has come from Chicago, there being a good demand at that center in connection with the speculation in wheat. The domestic exchanges at interior points are generally against this centre, and bankers in a position to be well informed regard it as likely that there will be a fairly good demand for money even after the January disbursements for interest and dividends are over. It was reported from Washington, under date of December 23, that \$10,195,120 of the currency 6s due January 1 1898 had been presented for redemption, and that check to the amount of \$8,350,173 had been sent out; but that these will not be received until Monday of next week and therefore the disbursements of cash for these bonds will not come upon the market until then. The Department likewise estimated at the same time that the amount of "cash payments already made and to be made" so as to be available on the 27th would most likely reach \$15,000,000.

The London market was somewhat disturbed on Wednesday by dear discounts, by a demand for gold for the Continent and by an uneasy political situation growing out of the recent occupation of Chinese territory by Germany, followed by the occupation by Russia of Port Arthur, represented to be for the purpose of making it a refuge for naval vessels during the winter. 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 2, and at Berlin and Frankfort it is  $4\frac{1}{2}$  per cent. According to our special cable from London the Bank of England lost £974,365 bullion during the week and held £30,783,383 at the close of the week, the lowest since March 22 1894. Our correspondent further advises us that the loss was due to the receipt of £152,000 wholly from the Cape, to the shipment of £898,000 net to the interior of Great Britain and to the export of £228,000, of which £123,000 were to Russia, £100,000 to South America and £5,000 miscellaneous.

The foreign exchange market has been heavy this week. Posted rates have been reduced to the lowest of the year for 60 days and to within half a cent of the lowest for sight sterling, while rates for actual business have been reduced to the bottom figures for the year. One of the influences operating upon the market has been active money, which has tended to limit the demand for exchange, bankers finding it more profitable to employ their balances in the loan market than to buy bills. The fact that a large amount of long sterling, which was bought about sixty days ago for investment to hold until it ran to sight, is about to come upon the market, was another influence of a depressing character. The mercantile demand for remittance for settlements usual at this season is light, while the inquiry to remit for coupons and interest due



on American securities held abroad will not be important until after the beginning of the year. A Sydney, N. S. W., cable on Tuesday announced that \$500,000 gold had been shipped on the previous day for San Francisco. Bankers say that Australian shipments of gold to San Francisco sometimes pay better than gold sent to New York from London; such importations can be covered with long sterling instead of with sight bills.

On Monday the range for nominal rates for exchange was from 4 83 to 4 83½ for 60 day and from 4 86 to 4 86½ for sight, the only change, compared with Friday of last week, being a reduction of half a cent by the Canadian Bank of Commerce; the market was dull and easy in tone, but the rates for actual business were not disturbed, bankers regarding the flurry in money at the close of the day as likely to be only temporary. On Tuesday the Merchants' Bank of Canada reduced both long and short rates half a cent, while Heidelbach, Ickelheimer & Co. lowered the sight rate half a cent, making the range from 4 82½ to 4 83½ for sixty day and from 4 85½ to 4 86½ for sight; the market was on Tuesday weak in the absence of demand, and rates for actual business were reduced one-quarter of a cent for long and short sterling, to 4 81¾@4 82 for the former and 4 84¾@4 85 for the latter, cable transfers remaining unchanged. On Wednesday Brown Bros. & Co. reduced their posted rates half a cent, but this made no alteration in the range; the market Wednesday continued weak, still influenced by the absence of demand, and rates for actual business were reduced at the close to 4 81½@4 81¾ for long, 4 84½@4 84¾ for short and 4 85@4 85½ for cable transfers. On Thursday the Bank of Montreal reduced posted rates half a cent and Heidelbach, Ickelheimer & Co. lowered the long rate half a cent; the market was weak and rates for actual business were reduced one quarter of a cent for short and for cable transfers, to 4 84½@4 84¾ for the former and 4 84¾@4 85 for the latter, the lowest of the year, while those for long sterling remained unchanged at 4 81½@4 81¾. Yesterday cable transfers were further reduced one-quarter of a cent, and long sterling the same amount. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Dec. 17.	MON. Dec. 20.	TUES. Dec. 21.	WED. Dec. 22.	THUR. Dec. 23.	FRI. Dec. 24.
Brown Bros..... { 60 days... {	83	83	83	82½	82½	82½
{ Sight... {	86	86	86	85½	85½	85½
Baring..... { 60 days... {	83½	83½	83½	83½	83½	83
Magoun & Co. { 60 days... {	86½	86½	86½	86½	86½	86
Bank British { 60 days... {	83	83	83	83	83	82-2½
No. America. { 60 days... {	86	86	86	86	86	86-5½
Bank of Montreal..... { 60 days... {	83½	83½	83½	83½	83	83
{ Sight... {	86½	86½	86½	86½	86	86
Canadian Bank of Commerce. { 60 days... {	83½	83	83	83	83	82½
{ Sight... {	86½	86	86	86	86	85½
Heidelbach, Ickelheimer & Co. { 60 days... {	83	83	83	83	82½	82½
{ Sight... {	86	86	85½	85½	85½	85½
Lazard Freres... { 60 days... {	83	83	83	83	83	83
{ Sight... {	86	86	86	86	86	86
Merchants' Bk. of Canada..... { 60 days... {	83	83	82½	82½	82½	82½
{ Sight... {	86	86	85½	85½	85½	85½

Rates for actual business yesterday were 4 81½@4 81¾ for long, 4 84½@4 84¾ for short and 4 84½@4 84¾ for cable transfers. Prime commercial 4 80¾@4 81 and documentary 4 80½@4 80¾.

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

Week Ending December 24, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,076,000	\$3,121,000	Gain. \$955,000
Gold.....	916,000	285,000	Gain. 631,000
Total gold and legal tenders.....	\$4,992,000	\$3,406,000	Gain.\$1,586,000

Result with Sub-Treasury operations, etc.

Week Ending December 24, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,992,000	\$3,406,000	Gain. \$1,586,000
Sub-Treasury operations.....	16,000,000	20,600,000	Loss. 4,600,000
Total gold and legal tenders.....	\$20,992,000	\$24,006,000	Loss \$3,014,000

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

Bank of	December 23, 1897.			December 24, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	30,783,383	..	30,783,383	33,809,727	.....	33,809,727
France.....	78,568,745	48,469,798	127,038,543	77,128,010	49,813,364	126,941,374
Germany.....	29,336,000	15,112,000	44,448,000	28,250,000	14,508,000	42,758,000
Aust.-Hung'y	36,886,000	12,355,000	49,241,000	30,570,000	12,619,000	43,189,000
Spain.....	9,394,000	11,120,000	20,514,000	8,528,000	10,410,000	18,938,000
Netherlands.	2,629,000	6,811,000	9,440,000	2,634,000	6,819,000	9,453,000
Nat. Belgium*	2,834,000	1,417,000	4,251,000	2,777,333	1,388,667	4,166,000
Tot. this week	190,431,123	95,284,798	285,715,926	183,697,070	95,142,031	278,839,101
Tot. prev. w'k	189,437,967	94,689,536	284,127,496	185,399,318	94,947,730	280,347,078

CONGRESS AND SECRETARY GAGE'S PLAN.

Senator William E. Chandler of New Hampshire has written to the "Washington Post" an open letter criticising severely Secretary Gage's currency plan. As a declaration by an Administration Congressman, the letter is worth notice; but we are bound to say, with all respect to Mr. Chandler's senatorial dignity, that his view of the case is somewhat hysterical. Not only, Mr. Chandler declares, is the enactment of the Secretary's plans for a Treasury gold fund and for an issue of gold bonds impossible, but "the effort to do either thing will probably result in the passage of a bill for the redemption of the greenbacks in silver dollars and for the payment of all United States bonds in gold or silver coin, in the discretion of the President." With the resultant "uproar in Congress," the Senator is sure that grave business derangement will follow, that "funds and stocks will be disturbed," and finally that "the Republicans will lose the Congressional elections in 1898 as disastrously as they did in 1890," and will give way to a Bryanite administration in 1900.

We have described this view of the case as somewhat hysterical; we might perhaps rather ask what the Senator's eyes and ears have been doing during the past two decades. We judge from Mr. Chandler's predictions as to the policy of Congress that his mind has been running back to 1878. That was indeed a year when Congress passed a resolution "for the payment of United States bonds in gold or silver coin," and when, if it did not pass a bill for similar redemption of the greenbacks, it undertook at all events to upset such resumption and redemption plans as were in progress. That, too, was a year of "uproar in Congress" and of "disturbance in funds and stocks." But something is lacking, nevertheless, to make Mr. Chandler's imaginary parallel complete. The administration which had in hand the sound-money undertaking, and which carried it to success in face of these acts and of all opposition, was not disastrously defeated in the fall Congressional elections, and it won an important victory in the ensuing Presidential year.

We suspect, in fact, that the more these historical analogies are followed, the more rapidly will such misgivings as those professed by Mr. Chandler dwindle. The reference to 1890, for instance, is scarcely happy. Perhaps the Senator can recall what kind of financial legislation had passed through Congress immediately



before the dominant party suffered its chastisement at that year's November polls. A bill attempting to do exactly what Mr. Chandler threatens from the malcontents in the present Congress had been enacted by large majorities. Silver had received by far the largest concession in the history of our Government; the future of the gold standard itself had been put in jeopardy.

We hardly think Mr. Chandler will attempt to draw analogies between that legislation and any legislation proposed by the present Secretary of the Treasury. Yet what was the political result? Mr. Chandler has hinted at it. In November 1890 not only did the entire East swing away from the party whose Congressmen had passed the Silver-purchase Act; not only did conservative administration strongholds such as Pennsylvania, Michigan and Massachusetts throw their majorities to the other side; but the party's plurality in Kansas fell off 72,000 from the vote of 1888 and in Colorado 5,000, while in Nebraska, the centre of silver and inflation sentiment, the party lost the State.

If we were to undertake the drawing of morals from our recent political experience, we are confident that we should reach and establish some conclusions very different from those of Senator Chandler. We should find, we think, that Congressional majorities which have coquetted with this currency-inflation sentiment have been without exception relegated to private life as soon as the people had a chance at them. But we have no wish to rest the question of the currency on such a basis. To our mind it is a very low judgment of public duty and official responsibility which advises doing nothing unless it is certain that the elements of opposition and agitation will be pleased with it.

We will go further, and assert that the chief vice of this country's financial legislation during nearly half a century has been this very habit of political opportunism—the practice of studying election forecasts before taking a single step in what is believed to be the right direction. It needs no demonstration to show how little could be accomplished in the way of reforming mistaken methods and removing old abuses if every public man were to frame his policy on such lines. And no one better understands this truth than the very public of which the opportunist statesman professes continual dread. Even on their own basis of argument it is sufficiently extraordinary that while our history is fairly crowded with examples of the certain failure of deference to unsound and ill-balanced financial prejudice, experienced politicians may still be found to advise the deliberate re-adoption of the policy.

We are not impelled to these remarks upon Senator Chandler's letter by our belief that Secretary Gage's plan is perfect, or that it will provide a final solution of our currency difficulties. We doubt if the Secretary himself so regards it; indeed, his report frankly admits that its recommendations "must be construed, not as being in themselves final measures, but rather as tentative steps" in the direction of financial safety. Nor are we at all certain that Mr. Gage's general plan for an extended national bank circulation would be free from immediate objection and danger on its own account. It makes no positive provision to secure the most important desideratum of a bank-note currency, next to its soundness. Elasticity in such a currency is a prime essential; lacking such quality, whereby the bank issues may expand or contract automatically

along with the requirements of trade, the general currency supply is open to precisely the dangers which affect a currency fixed and unalterable in volume.

It must be presumed that whatever change in the character of our national debt is effected by this or any future Administration, the debt will still continue redeemable and subject to the permanent sinking fund provision. Indeed, Mr. Gage's own report proposes refunding of the public debt into a loan "payable after ten years at the pleasure of the Government." Therefore there must necessarily remain the possibility of another such situation as that which arose between 1882 and 1891, when heavy re-purchase of Government bonds out of the Treasury surplus reduced by \$210,000,000 the amount of Government securities deposited to take out bank circulation. The result in 1887 and 1888, it will be remembered, was an extremely rapid contraction of the bank note issues at the very time when an increasing public surplus was reducing the volume of other circulating currency.

On the other hand, it is equally possible that such an inelastic currency would be issued for the incidental profit, under the bond-security plan, in excess of the needs of trade. This phenomenon, too, has been already witnessed—as in the three years beginning with 1894, when the domestic currency was so far over-charged as to drive out gold at the rate of nearly one hundred millions annually, and when, nevertheless, the banks which had been practically forced to buy the new Government bonds used them as security for a needless \$27,000,000 addition to the general circulating medium. The incidental provision in Mr. Gage's plan for the issue of bank notes against bank assets as well as against securities could hardly save the currency from either of these two possible disturbances.

We suggest these criticisms, not in condemnation of Mr. Gage's plan and purposes, but to reinforce the Secretary's own statement that his proposition, far from being radical, is only tentative, and that its weakness lies distinctly in the fact that it does not carry out scientifically its own professed principle. It is not, however, these provisions to which Senator Chandler and similar opponents of the plan object. Their criticism is founded wholly on the Secretary's further proposition to hold back legal tender notes redeemed in gold until gold shall be paid for them again, and to convert the Government's funded debt into a  $2\frac{1}{2}$  per cent gold loan.

The first of these two projects is a logical and honest effort to guard the Treasury against recurrence of the dangerous strain of the past five years. The Treasury has for nineteen years occupied the position of a bank of issue, surrounded by all the well-known risks of that office, but protected by none of the safeguards enjoyed by every properly managed bank. When its gold fund is heavily drawn upon in an export movement it cannot, like the Bank of England, advance its discount rate and check the outflow of capital; it cannot even, when its note circulation is obviously superfluous for the needs of trade, cancel or withhold its redeemed notes from the market. A heavy surplus revenue will of course withhold them automatically; but a surplus is quite as likely to occur when all outstanding currency is needed as when the circulation is redundant. Therefore the surplus may become an actual menace to the stability of the



money markets as readily as it may become an accidental safeguard. It is not in any respect a solution of the difficulty.

Mr. Gage proceeds simply on the theory that a heavy outflow of gold, which alone can cause large presentation of legal tenders for redemption, is the effect of and the index to a redundant circulating medium. His plan, therefore, of withholding from circulation such notes as the Treasury may redeem in gold, can do no harm, because so long as the gold shipments continue, precisely so long may it be presumed that the currency supply is more than adequate. On the other hand, when trade expands again and more supplies of money are required, the gold exported in the spring will come back in the autumn, and, returning, may be presented at the Treasury in exchange for notes withheld since their earlier redemption. This is not a new or revolutionary idea; it was the plan conceived and approved by nearly all conservative statesmen when the Resumption Act was framed. It must not be forgotten that the law for the compulsory re-issue of notes redeemed or received into the Treasury was passed in the same session when the Bland silver-coinage act, the repeal of the resumption law and the resolution to pay the public debt in silver enjoyed similar favorable consideration.

Mr. Gage's plan for retention of the notes is therefore merely the effort of an intelligent financier to make the best out of a bad situation. It accepts a dangerous system as inevitable for the present, but introduces such safeguards as the experience of private banking and public finance have suggested. It is far enough from restoring an ideal currency system; but if it is true that nothing better can be obtained, certainly let us do what we can with this.

The proposition to refund the public debt in gold bonds at a low rate and for a short term would be received in any other national legislature as a perfectly normal step in the government's financial operations. It is not open to the objection urged in 1895 against a gold-payment proviso in a single batch of bonds, namely, that it would by inference discriminate against all prior issues. Mr. Gage proposes thus to refund, subject to an adjustment with holders of the present bonds, all of the funded debt of the United States. Mr. Goschen undertook in 1888 a not dissimilar operation with the British public debt; he was loyally sustained by Parliament and people. He saved the Exchequer ten to twelve million dollars interest charges annually, and his success gained him an international reputation. Mr. Gage proposes a similar undertaking, and Senator Chandler answers by an appeal to the President to "stop his Secretary in his insane career." We do not know how such an attitude can be better commented on than by simply stating it.

#### *THE STATEMENTS OF THE VANDERBILT WESTERN ROADS.*

The statements of the Vanderbilt roads submitted this week—the Lake Shore & Michigan Southern and the Michigan Central for the calendar year and the New York Central for the quarter ended December 31—are somewhat disappointing, not so much so on their own account as because they reflect a much less favorable state of railroad affairs than generally expected. In view of this fact the action of the boards of directors in declaring only the usual dividends will not occasion surprise. As a matter of fact, hardly any one had

looked for an increased distribution. The managements are admittedly very conservative, and enlarged payments would not in any event be entered upon except after a very substantial recovery in revenues and the promise of its continuance. As it happens, the improvement shown is really insignificant, and it is because of that circumstance that the returns are disappointing.

In this we are referring entirely to the exhibits of gross earnings. The Lake Shore makes a very encouraging showing as far as the surplus remaining for the stock is concerned, but the increase in that case follows from an exceptional cause to which we shall advert further below. It is to the comparison of the gross revenues we must look if we would get an insight into the state of railroad business and the conditions under which it is being carried on. Viewed from that standpoint the results disclosed attract attention as being quite out of accord with promised indications. Up in the Northwest we find the roads making phenomenal gains. The Burlington & Quincy quite recently reported \$1,249,693 gain in gross earnings for a single month—September—and in October gained \$583,442. The Chicago & North Western gained \$717,981 in September, \$316,553 in October and \$725,878 in November. Other roads in that part of the country and in the Southwest have been showing equally noteworthy improvement, the Northern Pacific reporting \$677,663 increase for September, \$385,920 increase for October and \$936,512 increase for November; or, confining ourselves entirely to November, we have the Missouri Pacific, showing \$601,841 improvement for that month, the Milwaukee & St. Paul \$589,925, the Canadian Pacific \$572,316, the Rock Island \$443,095, etc.

As against these heavy and noteworthy additions, what do we find in the case of the Michigan Central and the Lake Shore? Of course no one looked for such striking increases on these systems as on the distinctively grain-carrying roads like those mentioned above. And yet, as the grain was shipped in large volume to the seaboard and much of it passed over the east-and-west trunk lines to the Atlantic, necessarily the two roads should have shared in the benefits, one would think. It seems natural, too, to suppose they would be favorably influenced also by the revival in trade of which we hear so much.

As a matter of fact the Lake Shore, in face apparently of these advantages, has increased its gross revenues only \$99,056 for the full twelve months of the calendar year, this being less than one-half of one per cent. That is, with gross of \$20,193,957 last year, the total for 1897 (December being estimated of course) is \$20,293,013. The Michigan Central has not done even as well as this, having actually lost \$191,000, its gross for 1897 being \$13,630,000, against \$13,821,000 for 1896. It will no doubt be urged that a distinction should be made between the results for the first half and those for the second half of the year. The first six months things were still in an unsettled state. It was only the last half of the year that the situation changed so decidedly for the better. Divided in that way the Lake Shore comparison assumes a more favorable aspect. The first six months the road had fallen \$505,040 behind in its gross revenues. It follows that in the last six months there must have been, roughly, \$600,000 gain. But this is only half the amount of loss (\$1,283,974) reported in these six months last year. Treating the Michigan Central in



the same way, the difference is actually against the second half; in other words, there is a loss in both half-years, but that for the second half is larger than that for the first half, the figures being \$125,000 against \$66,000.

It deserves to be noted that the New York Central exhibit is of the same indifferent character. The company's return for the December quarter has been issued this week, and the gain is estimated at only \$132,000 for the whole three months. And yet this is after a loss last year in these same three months of \$739,332. Nor do the Vanderbilt trunk lines stand alone in failing to record improvement equal to their last year's loss. Take the Pennsylvania, for instance. Large though the increases reported by that system have been recently, they have fallen far short of the decreases sustained in 1896. The figures for November are not yet available. But for October the improvement on the combined eastern and western lines was only \$960,000, following a contraction in the same month of the previous year of no less than \$1,533,200. For July, August, September and October last year the falling off in revenues on this system aggregated over 4½ million dollars; the recovery the present year has been but a little over 3 million dollars.

What, then, accounts for the failure to realize the expected growth in revenues? The first and foremost reason, we should think, was the unsatisfactory rate situation. All accounts agree in saying that extreme demoralization prevails and that shippers find it possible to make almost their own terms. As a result the rates obtained are exceedingly low—as low in some cases as in times of an actual war of rates in the past. This is true not only of east-bound but of west-bound rates, and it is true not only of the trunk lines but of the roads in all parts of the country—the West, the Northwest and the Southwest. Everywhere rates are apparently going to pieces. In the latter sections, however, the effects are not reflected in the gross earnings because of the enormous grain movement and the great increase in merchandise and general freight, the two together serving for the time being to conceal the disastrous losses resulting from the chaotic condition of rates. East of Chicago, where there are no such exceptional counterbalancing advantages, the effects involved in the present ruinous rate situation are painfully apparent. We shall not at this time attempt to account for the existing demoralization. It is obvious, however, that if a corrective is not soon applied the roads will lose all the benefits they might have derived from the present industrial revival. More than that, as the railroad industry is the largest of all our industries, this prosperity cannot be maintained if that industry is to be allowed to fall into ruin.

Another fact should not be overlooked. Trade revival is much more pronounced in the West than in the East. Indeed, it is a question whether such revival as exists in the East is not entirely the resultant of the increased activity in the West. Our farmers are undoubtedly experiencing exceptional prosperity. They have had excellent harvests, and they are getting for their wheat on the farm from two to three times what they were able to obtain for it last year. This is giving them large amounts of money, and has added greatly to farm values. As a consequence they are buying freely of all kinds of supplies and goods. Hence in those sections where farming is about the only element in the population, the railroads are gain-

ing enormously; they gain in a double way, from the heavy grain movement, and from the increased movement of general merchandise.

But when we come further east, out of the distinctively farming sections into the manufacturing districts, the situation is changed. Grain now forms a smaller portion of the aggregate tonnage of the roads, and the agricultural community forms only a part of the entire population, the most of which is engaged in manufacturing pursuits. These manufacturing industries, as already stated, have experienced revival through the increased demand for their products coming from the farming sections. This of course is, and will remain for some time to come, a very important factor in the situation. But it is not the same as a demand springing up from all parts of the country simultaneously. The unsatisfactory situation as regards both prices and stocks in the dry goods trade and the low prices prevailing in the iron and coal trades furnish evidence that the existing prosperity is as yet only partial rather than general. Of course as respects prices the matter is complicated by the fact that our producing capacity in all lines has so enormously increased in recent years, and yet prices would improve quickly enough if demand could be stimulated from all directions. It follows from what has been said that the Eastern roads have been in a position to increase their tonnage only in a relatively small way, while the Northwestern and Southwestern grain-carrying roads have been afforded the opportunity to add enormously to their tonnage. With rates at the same time utterly demoralized, it is no wonder that the returns of earnings of the trunk lines are not as gratifying as expected.

There have also been some special depressing circumstances in trunk-line territory. The great bituminous coal strike was a very serious matter while it lasted; and it lasted from the 4th of July until about the middle of September over the greater part of the Middle Western coal belt, and in parts of Illinois up to the 1st of December. When coal mining was resumed in this territory production was necessarily greatly stimulated by the absence of stocks and supplies occasioned through the three months' enforced stoppage. But the benefits quickly disappeared under the renewed drop of prices to an unremunerative basis. For the time being all profit seems to have gone out of the bituminous coal business, and producers and carriers are alike deeply suffering. We may say, too, that the state of things in the anthracite trade is no better.

The foregoing will, we think, make it clear why the course of trunk line earnings is proving disappointing. Under the circumstances the Lake Shore and the Michigan Central must both be considered to have done quite well. The Lake Shore, as already stated, shows a greatly increased surplus available for the stock—nearly three-quarters of a million dollars (\$724,028) more than for the calendar year 1896. The improvement has been mainly brought about through a saving in charges, though there was also a reduction of \$239,569 in expenses. The saving in charges was \$385,403, and is to be ascribed to the reduction in interest resulting from the funding of the company's debt into 3½ per cents. This saving of course forms only a part of the total annual saving to be effected through the funding arrangement. As it is, the company earned 7.57 per cent for the stock. But the



Lake Shore has long held an exceptional position in the railroad world. The following shows the yearly results back to 1870. As bearing out what has been said above, it will be observed that, with the exception of 1896 and 1894, the 1897 gross is the smallest of any year since 1889.

LAKE SHORE & MICHIGAN SOUTHERN'S INCOME.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Fixed Charges.	Dividends per Share of \$100.	
					Earned.	Paid.
1870.....	13,509,234	8,363,821	5,140,415	1,928,897	9 60	8 00
1871.....	14,832,449	9,779,506	5,112,943	2,121,161	8 37	8 00
1872.....	17,639,933	11,839,526	5,830,409	2,201,459	8 55	8 00
1873.....	19,414,507	13,746,508	5,667,911	2,451,560	6 10	4 00
1874.....	17,146,121	11,152,371	5,993,760	3,004,193	6 04	3 25
1875.....	14,134,199	10,531,501	3,902,698	2,810,294	2 20	2 00
1876.....	13,949,177	9,574,836	4,374,341	2,759,909	3 26	3 25
1877.....	13,505,159	8,963,968	4,541,193	2,775,857	3 57	2 00
1878.....	13,979,766	8,438,611	5,431,166	2,718,792	5 61	4 00
1879.....	15,271,492	8,934,524	6,336,968	2,754,988	7 21	6 50
1880.....	18,749,461	10,418,105	8,331,356	2,750,371	11 28	8 00
1881.....	17,971,321	11,278,329	6,692,992	2,725,375	8 02	8 00
1882.....	18,225,639	11,057,507	7,167,832	3,27,000	8 37	8 00
1883.....	18,513,956	11,001,851	7,511,822	3,493,806	8 11	8 00
1884.....	14,843,584	9,133,322	5,710,262	3,706,870	4 02	5 00
1885.....	14,133,506	9,287,537	4,845,969	3,867,456	1 98	.....
1886.....	15,859,455	9,731,622	6,127,833	3,712,977	4 88	2 00
1887.....	18,710,933	11,024,708	7,681,145	3,649,615	8 15	4 00
1888.....	18,029,627	11,310,371	6,719,256	3,608,391	6 29	5 00
1889.....	19,487,196	12,447,451	7,039,745	3,423,469	6 50	5 00
1890.....	20,865,761	14,229,481	6,645,279	3,344,735	6 67	6 00
1891.....	21,431,387	14,632,677	6,798,711	3,339,251	6 95	6 00
1892.....	22,415,382	15,838,190	6,577,192	3,375,361	6 51	6 00
1893.....	23,685,937	17,123,913	6,562,024	3,365,376	6 46	6 00
1894.....	19,557,869	13,186,067	6,371,802	3,403,863	6 00	6 00
1895.....	21,016,035	14,598,220	6,417,815	3,417,500	6 12	6 00
1896.....	20,183,938	13,724,155	6,467,803	3,447,403	6 11	6 00
1897*.....	20,238,013	13,483,585	6,806,428	3,060,000	7 57	6 00

\* Results for December partly estimated.

With reference to Michigan Central the company had in 1897, as in 1896, a small surplus remaining above the 4 per cent paid on the stock. In this case the gross is the smallest of any year since 1886 with the exception only of 1894. The reason why the Lake Shore is able to make a somewhat better showing than the Central is no doubt that it had a large traffic the present year in iron ore over its Ashtabula branch.

COMBINED EARNINGS OF MICHIGAN CENTRAL AND CANADA SOUTHERN.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest and Rent, &c.	Balance.
1878.....	9,472,631	6,437,497	3,035,134	2,003,297	1,031,837
1879.....	10,410,795	7,147,68	3,263,112	2,013,155	1,249,957
1880.....	12,791,428	8,215,092	4,576,335	1,994,210	2,582,121
1881.....	12,308,591	9,404,443	2,904,148	2,371,551	527,597
1882.....	12,457,901	9,268,906	3,189,055	2,480,602	708,453
1883.....	14,009,767	9,741,639	4,268,128	2,453,416	1,814,712
1884.....	11,659,077	8,959,132	2,699,945	2,638,602	61,343
1885.....	10,707,394	8,014,603	2,692,791	2,666,763	26,028
1886.....	12,295,828	8,404,679	3,891,149	2,576,985	1,314,164
1887.....	14,164,490	9,875,246	4,289,244	2,535,930	1,753,314
1888.....	13,770,523	10,086,606	3,683,917	2,521,092	1,162,825
1889.....	13,783,925	9,895,158	3,891,767	2,512,527	1,379,240
1890.....	14,490,712	10,731,754	3,758,958	2,451,332	1,304,626
1891.....	15,162,960	11,107,569	4,055,391	2,439,287	1,616,104
1892.....	15,905,208	12,016,095	3,889,113	2,434,363	1,457,735
1893.....	16,178,031	12,287,792	3,890,239	2,401,814	1,488,435
1894.....	12,584,013	9,144,108	3,439,905	2,401,181	1,038,721
1895.....	13,651,420	10,183,231	3,468,189	2,402,211	1,065,988
1896.....	13,814,614	10,382,300	3,432,314	2,334,665	1,097,649
1897*.....	13,800,000	10,183,000	3,447,000	2,450,000	1,027,000

\* Partly estimated.

THE LABOR TROUBLES IN GREAT BRITAIN.\*

MANCHESTER, December 8.

Of the three great labor disputes, actual or impending, which until yesterday hung darkly in the industrial sky, two have suddenly disappeared. There is to be no wages war in the English cotton-spinning industry. When, about two months ago, a reduction was contemplated by the employers, the idea was widely entertained in both the weaving and the spinning branches (which in this country are to a large extent separated) that a serious struggle was not im-

\* Communicated by our Special Correspondent at Manchester.

probable. In the former, however, the movement was very soon abandoned for reasons which are now immaterial, and only in the spinning mills were steps taken to bring about a change in the rates of wages.

On October 18 a conference between the representatives of employers and employed took place, which was adjourned to November 1. The claim was limited to a reduction of 5 per cent, in accordance with a standing agreement entered into in 1893, known as the "Brooklands agreement," so called because it was made in the quiet Manchester suburb of that name. The conference decided to refer the claim to arbitration. A difference afterwards arose as to the period which should be taken to represent the depressed condition of the trade, on which the claim was based. The operatives' representatives were aware that soon after this had been put forward, some improvement occurred in the Manchester market for yarns and goods, and they held that the examination of prices should not extend, as had been at first arranged, to the time when the question was raised, but to the state of affairs on November 1 or any subsequent date. A vote of the work-people was taken, which supported by an overwhelming majority the views of their leaders.

The whole question was then referred by the employers' committee to their constituents, in view of their inability to come to an agreement upon the basis of arbitration. The questions put to them were whether or not they would individually give notice to reduce wages to the extent of 5 per cent, and in that case whether they would close their mills in the event of resistance, or would pay a levy of 1/4d. per spindle for the benefit of those whose mills might be stopped. Yesterday the employers' committee announced that the replies "do not justify them in proceeding further with the matter." The movement is thus at an end, and there is no present prospect of its being renewed.

Unquestionably the main cause of the abandonment of this attempted reduction of wages is the growingly clear prospect of an enormous crop of American cotton, and the consequent fall of prices during the last three months. Whilst the earlier negotiations were proceeding, merchants in Manchester were induced, as a matter of precaution against possible stoppage of supplies from the mills, to make offers for important quantities of goods for forward delivery. The prices tendered were not tempting when compared with the then current cost of production, but the increasing assurance of a big cotton crop and of lower prices of the raw material were sufficient to induce a large business in several leading descriptions. An extensive interest averse to stoppage was thus created, a fact which was as well known to the leaders of the operatives as to the spinners and manufacturers themselves. Thus, although considerable sections of the Manchester market still remained little affected by the new business, based on a bumper cotton crop, the interest in favor of avoiding the risk of a strike was great enough to prevent anything like an approach to unanimity in the movement for reducing wages.

The effect of this settlement is a little complicated by other considerations. If it had stood alone, one might have expected somewhat heavy buying of cotton in Liverpool. But this morning a circular of Messrs. Neill Brothers appeared, giving Mr. Henry Neill's final estimate of this year's growth of American cotton as 11,000,000 bales. The business in Liverpool to-day has consequently been only 10,000 bales



on the spot, and prices of American are reduced by fully 1-32d. per pound, futures having fallen not quite so much. In Manchester buyers are holding off under the double inducement of the weakness in cotton and the assurance of uninterrupted production from the mills. In so far as merchants have anticipated their wants in respect of goods and yarns they may be expected to await events, and in particular the development of demand in the distributing markets abroad and at home.

At present the prospect is not particularly bright in any direction. The home trade is less active than it was three or four months ago, the direct and indirect consequences of the prolonged stoppage of work in the engineering industry being a prominent cause of quietness. Nor has the demand for India yet recovered from the depression caused by the plague—which has recently shown a sporadic recrudescence in various parts of the dependency—as well as by scarcity of money and famine. China merchants have been acting cautiously for some time past, their markets having been depressed, not so much from abnormal supplies as by tightness of money and restriction of credit amongst native dealers. For South and Central America, too, buying continues relatively small, the brightest feature of the prospect in these directions being the growing assurance of good crops in the Argentine Republic and the expectation there of a good export season for wool and grain. Altogether, then, the outlook of the market for British cotton production does not present grounds for confident expectation of improvement, although it is not without encouraging signs.

The labor dispute in the engineering industry, which has dragged along over a period of more than five months, has defied all attempts to terminate it, notwithstanding that the official Board of Trade, which is now invested by law with a certain limited authority to offer mediation in such cases, has endeavored vainly to bring about a settlement of the questions involved. The main points of controversy are now pretty well understood by English-speaking people on both sides of the Atlantic. The employers have yielded in no degree in respect of their claim to freedom in the most advantageous use of machine tools. The principle of "one man, one machine," the forbidding, except within the narrowest limits, of piece work, and other cognate restrictions hitherto imposed by the Amalgamated Society of Operative Engineers, they regard as absolutely fatal to successful competition with engineers in other countries, particularly in the United States. They have, consequently, refused all suggestions of compromise on these questions, and are hardly less strong in their resistance to the eight-hour day. Moreover, the number of engineering employes taking up this attitude has been steadily increasing, and the number of newly unemployed union men has grown during the last few weeks, although this accretion has to some extent been offset by those who have fallen out of the ranks and have gone to work on the employers' terms.

The engineering establishments are, however, by no means idle, nearly all having a fair proportion of men at work, and not a few have their full complement, especially in the smaller works. It will be no surprise, therefore, if the contest should end before long in the defeat of the men, who with more courage and endurance than discernment have so long carried on an ill-advised warfare.

The threatened general strike of railway men has been averted, and the printed notices to terminate their employment which had been prepared will not be handed in. All arrangements had been made by the railway managers to accept the notices and await the issue. In each case however they had already expressed to their respective workmen their readiness to discuss and consider in a friendly manner with the representatives of their own men any grievances or proposals for an amendment of their position. This conciliatory attitude, and the certainty of public disapproval of a simultaneous strike throughout the country, have done much to prevent a gigantic contest. It has been shown, moreover, that notwithstanding a considerable recent increase in the roll of members of the Amalgamated Society of Railway Servants, they constitute very far short of a decided majority of the whole number employed.

#### *RAILROAD LEGISLATION AND THE NATIONAL BOARD OF TRADE.*

We referred last week very briefly to the resolutions regarding railroad legislation passed by the National Board of Trade at its annual meeting at Washington. At that time we had only the account of the meeting as reported by telegraph. The report of the committee presenting the resolutions has now been published, and is quite an interesting document. This and the fact that the meeting was a very important one makes it desirable to refer a little more at length to the views of the Board. Press reports say that at the meeting delegates were present from thirty-nine organizations representing a membership of over 19,000 of the leading business firms of the country. Action, too, was practically unanimous. In fact there was no opposition to any of the recommendations of the committee except that regarding pooling, and this, according to Mr. F. B. Thurber, was evidently inspired by a few favored shippers in the West who profit by the present condition of things.

The report of the Committee was not limited to the subject of pooling, but covered a wide variety of questions. And with reference to all the matters discussed the Committee seems to have taken a sound and conservative position. For instance, they declared very strongly against Government purchase of the Pacific roads and against Government ownership of railroads generally. With reference to the proposal that the Government shall become a bidder for the Kansas Pacific lines at the coming sale, they say that they regard such a proposition as most unwise. Under our form of Government, the number of Government employes should be kept as small as possible and limited to departments of Government service already established. While the telegraph, they think, might be advantageously added to our postal system, on account of its connection with the dissemination of intelligence and other special reasons applying to this particular branch of inter-communication, this in their estimation is certainly as far as the nation should go in increasing the number of Government employes. The acquirement of any portion of the Pacific railroads they would regard a dangerous step toward the Government ownership and operation of the entire railway system of the country.

With reference to the Central Pacific, they call attention to the fact that the subsidy loan to that road is approaching maturity, and that Congress has not



yet passed any of the bills proposed for the extension of this indebtedness. In view of the enormous advantages which have accrued to the Government and the public generally from the construction of the Pacific roads, they advise that the proposition of the Central Pacific Company for an extension of the debt of the company to be paid in full, with a sinking fund to extinguish the same, shall be met in a liberal spirit.

As concerns the railroad situation generally, they well say the fact that favorable harvests in the United States, in conjunction with unfavorable ones abroad, make the outlook for the immediate present more encouraging, should not operate to defer effort to put the transportation interests of the country on a more satisfactory basis. It is most important to the general welfare that carriers should receive reasonable compensation for the services rendered, and that unjust discrimination be prevented. The railroads of the United States employ directly over 800,000 men, who each, upon an average, support five persons, or say four millions of people in all. In the collateral industries largely depending upon railroads for their demand are employed three millions of people, also having dependent upon them for support say five persons each, or fifteen millions of people in all. In this way the conclusion is reached that about one-fourth of the entire population of the country is directly interested in the prosperity or adversity of the roads. Undoubtedly, too, most other industries are affected, because all industries depend in some degree upon the transportation industry. "Indeed it may be said that transportation is commerce, and commerce is transportation."

In common with most students of the situation, they hold that the Inter-State Commerce Law has failed of its purpose mainly because it prohibits pooling agreements, which are practically necessary to prevent unjust discrimination. It appears to them, as it does to nearly every one else, that there is no good reason why railroad companies should not enjoy the same right of contract that all other corporations and individuals enjoy. They advocate giving permission to pool, subject (as mentioned last week) to the supervision and control of the Inter-State Commerce Commission. They are not committed, however, to any definite plan as to the precise form and extent of the control to be exercised by the Inter-State Board. They note that there is some diversity of opinion on that point, but urge that these differences should not be irreconcilable. They point out that all of the bills to permit pooling which have been introduced in Congress require the approval of the Inter-State Commerce Commission, the chief difference being that some of them require the approval of the Commission before pooling agreements become operative and others permit them to become operative without such previous approval, but subject to the disapproval or veto power of the Commission in the event of agreements proving to be unreasonable. The Committee do not undertake to express a preference as between these two forms, but declare that as a rule cast-iron trade regulations are detrimental to commerce, owing to its constantly varying conditions, and hence the regulations should be reasonably elastic.

FALL RIVER MILL DIVIDENDS IN 1897.

The year 1897 has furnished very unsatisfactory results to cotton manufacturers generally at the North, but the shareholders in the Fall River mills have been most unfavorably

situated. In many instances no return whatever has been made upon the capital invested, and in the remainder an appreciable scaling of the rate of dividend has been the rule. In fact, not since 1885, when only thirteen corporations made distribution to stockholders, have owners fared so poorly as in the current year.

The year opened with printing cloths in excessive supply, but curtailment of production by Fall River mills during the months of February, March and April, and the Borden purchase (of February 8) of 750,000 pieces, had the effect of materially reducing the stock. With, however, the resumption of full time in the mills in May stock began again to accumulate, so that short time was made necessary and resorted to in July and August and a portion of September. Subsequently, with machinery again fully in operation the available supply of goods steadily increased, with the result that at this time the stock of printing cloths is but slightly less than in December of 1896, when the heaviest surplus stock on record was reached. In the face of this enormous supply of goods it is not surprising that prices have been unsatisfactory.

Previous efforts to bring the market into better condition by curtailing production having failed, mill owners are now attempting to reduce cost of production by scaling down the wages of operatives. Notices of a cut of about 10 per cent, to take effect January 3, have been posted by mills in Manchester and at various other points, and at Fall River wages will be reduced 11-1-9 per cent, commencing on the same date. While this course will bring down the cost of manufacture, it cannot certainly stimulate the movement of goods. In fact there is a quite prevalent opinion that the interests of owners and employes would be best served and the market more surely relieved by a complete cessation of operations for a short time.

For the last quarter of the year thirteen corporations out of the thirty-seven included in our statement have passed their dividends, and the others, with but two or three exceptions, have distributed less than a year ago. The total amount paid out for the quarter has been only \$203,450, or an average of but 0.89 per cent, whereas during the corresponding quarter of 1896 \$298,850, or 1.32 per cent was distributed, and in 1895 shareholders received in the aggregate \$430,750, or an average of 2.07 per cent on their investment. The details for the fourth quarter of 1897 and 1896 are as follows:

FOURTH QUARTER 1897 and 1896.	Capital.	Dividends 1897.		Dividends 1896.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	1	\$8,000	1	\$8,000	.....
Barnaby Manuf'g Co.....	400,000	No	dividend.	No	dividend.	.....
Barnard Manuf'g Co.....	495,000	No	dividend.	No	dividend.	.....
Border City Manuf'g Co..	1,000,000	1	10,000	1 1/2	15,000	-5,000
Bourne Mills.....	400,000	3	12,000	4	18,000	-4,000
Chace Mills.....	500,000	1	5,000	1 1/2	7,500	-2,500
Conant Mill.....	120,000	No	dividend.	No	dividend.	.....
Cornell Mills.....	400,000	1 1/2	6,000	2	8,000	-2,000
Davol Mills.....	400,000	1	4,000	2	8,000	-4,000
Flint Mills.....	580,000	1 1/2	8,700	2	11,600	-2,900
Globe Yarn Mills.....	1,260,000	No	dividend.	No	dividend.	.....
Granite Mills.....	1,000,000	1	10,000	1 1/2	15,000	-5,000
Hartness Mills.....	800,000	1 1/2	12,000	1 1/2	12,000	.....
Kerr Thread Co.....	1,000,000	No	dividend.	2 1/2	25,000	-25,000
King Philip Mills.....	1,000,000	2	20,000	1 1/2	15,000	+5,000
Laurel Lake Mills.....	500,000	No	dividend.	1	5,000	-5,000
Mechanics' Mills.....	750,000	1	7,500	1 1/2	11,250	-3,750
Merchants' Manuf'g Co..	800,000	No	dividend.	1	8,000	-8,000
Metacomb Manuf'g Co..	288,000	No	dividend.	No	dividend.	.....
Narragansett Mills.....	400,000	1	4,000	1 1/2	6,000	-2,000
Osborn Mills.....	600,000	1	6,000	1 1/2	9,000	-3,000
Parker Mill.....	500,000	1 1/2	7,500	1 1/2	8,250	+1,250
Pocasset Manuf'g Co.....	600,000	No	dividend.	1	6,000	-6,000
Richard Borden Mfg. Co..	800,000	1	8,000	1	8,000	.....
Robeson Mills.....	280,000	No	dividend.	No	dividend.	.....
Sagamore Manuf'g Co....	900,000	1	9,000	1	9,000	.....
Sanford Spinning Co.....	500,000	1	5,000	1	5,000	.....
Seaconnet Mills.....	600,000	1	6,000	1	6,000	.....
Shaw Mills.....	550,000	1	5,500	1 1/2	8,250	-2,750
Slade Mills.....	550,000	No	dividend.	No	dividend.	.....
Stafford Mills.....	1,000,000	1	10,000	2	20,000	-10,000
Stevens Manuf'g Co.....	250,000	2	5,000	2	5,000	.....
Tecumseh Mills.....	500,000	1	5,000	1 1/2	7,500	-2,500
Troy Cot. & W. Mfg. Co..	300,000	6	18,000	5	15,000	+3,000
Union Cotton Man'f'g Co.	750,000	1 1/2	11,250	2	15,000	-3,750
Wampanoag Mills.....	750,000	No	dividend.	1 1/2	7,500	-7,500
Westmore Mills.....	550,000	No	dividend.	No	dividend.	.....
Totals .....	\$22,793,000	0.89	\$203,450	1.32	\$298,850	-95,400

\* On capital of \$22,628,000.

Combining the above results with those for the nine months (published in the Cotton Crop Report Supplement of Sept. 11), we reach the subjoined exhibit for the full year. It will be observed that the thirty-seven companies have declared dividends during the year aggregating \$772,700 in 1897 or an average return of 3.39 per cent on the capital involved against \$1,385,675, or 6.12 per cent in 1896. The exhibit in detail for 1897, compared with 1896, is as follows:



**Monetary & Commercial English News**

[From our own correspondent.]

LONDON, Saturday, Dec. 11, 1897.

The only event of any importance to be noted this week is a very serious fall in gold shares, especially in South African gold shares, on Thursday, due apparently to pressure by bankers to compel speculators who have borrowed from them to dispose of at least a portion of their holdings. There is a curious objection among London bankers against acknowledging that they lend upon gold shares as collateral security. Some of the biggest of the merchant bankers and great financial houses notoriously lend immense sums, but then they have not to present their accounts to large numbers of shareholders. The Joint Stock Banks lend as a general rule, but they are very unwilling to allow the loans to run on to the time when the shareholders' meetings are held. Apparently the chairmen desire to be able to say that the loans upon such securities are exceedingly small.

At all events, now that the year is coming to a close bankers have informed brokers that it is desirable to reduce the loans on gold shares. Brokers have put pressure upon their clients and there has been a general rush to sell, while very few being inclined to buy, prices broke completely. It is impossible to defend the action of the banks. If they do not think the shares good collateral security they ought not to lend on them at all. If they think them sufficiently good they ought to say so honestly to their shareholders.

Outside of the mining market there is practically nothing doing. The recovery in New York this week has induced a few members of the Stock Exchange and a few professional operators to buy. But the public is holding absolutely aloof. And as far as can be judged no business will be transacted in any department until the new year begins.

President McKinley's Message has made a very favorable impression, and there is a very strong hope that something may be done to reform the currency. But there is an equally strong doubt whether the Senate can be induced to pass any bill, and while the currency remains unreformed investors are afraid to buy.

In Paris the stagnation is greater even than in London. Here there is simply an absence of business. Nobody hints that any great operator, much less any great Stock Exchange firm in London, is in danger; but in Paris it is freely asserted that there are many embarrassments and that the public is overloaded with securities. Of course, it is to be remembered that the losses of Paris have been very heavy during the past two years. The break-down of the wild boom in South African securities at the end of 1895 hit Paris harder than any other part of Europe. Almost simultaneously the Armenian massacres began in Turkey. There was a crash in Constantinople, which produced another crash in Vienna, and both hit Paris very hard. Since then the disturbed condition of South Africa, the unrest in the Balkan Peninsula, the war between Turkey and Greece, the disasters of Italy in Africa, and above all the insurrections in Cuba and the Philippines have added greatly to the losses of France, while the fear that Spain will be unable to continue paying the interest on her debt is hanging like a mill-stone round the neck of the Paris Bourse.

Business being at a standstill in Paris, nearly every other bourse on the Continent is equally idle. As a matter of course the scenes in the Austrian Reichsrath and the growing excitement amongst the German Austrians and the Czechs has paralyzed the various Austrian bourses, while the occupation of Kiao-Chou by the Germans has likewise given a pause to business in Germany.

The general impression in Europe seems to be that Germany was induced to join France in assisting Russia to compel Japan to give up her conquests on Chinese territory by the agreement of Russia and France to secure for Germany a coaling station in China. And the belief is that this country will not object and that neither will the United States. Regarding Japan there is more doubt, but the general opinion is that, though she resents the conduct of Germany most keenly, for the present at all events she will not go to war.

In the meantime the political outlook in Europe seems to be clearing somewhat. The Dreyfus excitement in Paris is evidently calming down. Italy, it is to be hoped, is emerging from her worst financial embarrassments, and the

YEARS 1897 and 1896.	Capital.	Dividends 1897.		Dividends 1896.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$500,000	1	\$8,000	2½	\$20,000	-12,000
Barnaby Manuf'g Co.....	400,000	No dividend.	No dividend.	No dividend.	No dividend.	-14,850
Barnard Manuf'g Co.....	495,000	1	4,850	7	19,500	-39,000
Border City Man'g Co.....	1,000,000	1	40,000	7	70,000	-30,000
Bourne Mills.....	400,000	a 18	72,000	12	48,000	+24,000
Chace Mills.....	500,000	3½	17,500	6½	32,500	-15,000
Conant Mills.....	120,000	No dividend.	No dividend.	3½	4,200	-4,200
Cornell Mills.....	400,000	7	28,000	8	32,000	-4,000
Dayoll Mills.....	400,000	4	16,000	8	32,000	-16,000
Flint Mills.....	580,000	b 7½	43,500	8	46,400	-2,900
Globe Yarn Mills.....	1,200,000	No dividend.	No dividend.	3½	42,000	-42,000
Granite Mills.....	1,000,000	2	20,000	7	70,000	-50,000
Hargraves Mills.....	800,000	6	48,000	6	48,000	.....
Kerr Thread Co.....	1,000,000	No dividend.	No dividend.	6½	65,000	-65,000
King Philip Mills.....	1,000,000	6	60,000	6	60,000	.....
Laurel Lake Mills.....	500,000	No dividend.	No dividend.	5½	28,000	-28,000
Mechanics' Mills.....	750,000	3	22,500	7	52,500	-30,000
Merchants' Manuf'g Co.	800,000	2	16,000	7	48,000	-32,000
Metacommet Mfg Co.....	800,000	No dividend.	No dividend.	No dividend.	No dividend.	-3,000
Narragansett Mills.....	400,000	4	20,000	6½	26,000	-6,000
Osborn Mills.....	800,000	4	24,000	7	42,000	-18,000
Parker Mill.....	500,000	3½	18,750	3½	18,750	.....
Pocasset Manuf'g Co.....	800,000	2	12,000	6½	33,000	-21,000
Richard Borden M'g Co.	800,000	3	24,000	5	40,000	-16,000
Robeson Mills.....	260,000	No dividend.	No dividend.	1½	3,900	-3,900
Sagamore Mfg. Co.....	900,000	1	9,000	5	45,000	-36,000
Seaward Spinning Co.....	288,000	1	2,880	7	20,160	-17,280
Seacoast Mills.....	800,000	5½	33,000	6½	39,000	-6,000
Shove Mills.....	550,000	3½	19,250	7	38,500	-19,250
Slade Mills.....	550,000	No dividend.	No dividend.	1	5,500	-5,500
Stafford Mills.....	1,000,000	6	60,000	8	80,000	-20,000
Stevens Manuf'g Co.....	250,000	6	15,000	8	20,000	-5,000
Tecumseh Mills.....	500,000	4	20,000	6½	32,500	-12,500
Troy Cot. & W. Mfg. Co.	300,000	12	48,000	42½	75,000	-30,000
Union Cotton M'g Co.....	750,000	6½	48,750	9	67,500	-18,750
Wampanoag Mills.....	750,000	3	22,500	7	52,500	-30,000
Weetamoo Mills.....	550,000	No dividend.	No dividend.	2½	15,125	-15,125
<b>Totals.....</b>	<b>\$22,793,000</b>	<b>3.30</b>	<b>\$772,700</b>	<b>6.12</b>	<b>\$1,385,675</b>	<b>-612,975</b>

\* On capital of \$330,000.  
 † Including an extra dividend of 5 per cent from real estate.  
 ‡ On capital of \$ 2,628,000.      a 6 per cent extra.  
 § Including an extra dividend of 1 per cent from real estate.

Here we see that nine mills have declared no dividends this year. Two of them, the Barnaby Mfg. Co. and the Metacommet Mfg. Co., pursued the same course in 1896 and 1895. Three corporations, despite the serious decrease in earnings, have maintained the same rate of distribution as last year. Of the remaining twenty-five mills all but one have paid out less than a year ago, and in a number of instances the decrease is quite heavy. To furnish a more comprehensive comparison we have compiled the following, which embraces the years back to 1886:

Years.	Companies.		Dividends.	
	Number.	Capital.	Amount.	P. C.
1897.....	37	\$22,793,000	\$772,700	3.39
1896.....	37	22,628,000	1,385,675	6.12
1895.....	36	21,828,000	1,772,925	8.12
1894.....	35	21,478,000	1,123,000	5.25
1893.....	35	21,278,000	1,706,310	8.02
1892.....	34	19,858,000	1,492,260	7.52
1891.....	33	18,558,000	914,850	4.93
1890.....	33	18,658,000	1,420,870	7.62
1889.....	33	18,558,000	1,850,700	9.97
1888.....	33	17,608,000	1,696,040	9.63
1887.....	33	17,204,700	1,427,990	8.30
1886.....	33	16,116,200	1,047,550	6.50

As showing the relation this year's dividends in the case of individual mills bear to those for a series of years, we have prepared the following, which embraces nineteen of the leading corporations. The intention is to compare this year's ratio with the average rate per cent for the previous nine years:

Company.	Average 9 years																		
	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.	1883.	1882.	1881.	1880.	1879.
Amer. Linen Co.....	1	2½	7	4	7½	7½	1	7	12	22½	7	8-9	7	8-9	7	8-9	7	8-9	7
Barnaby Mfg. Co.....	.....	.....	.....	1½	8	9½	5	6	9½	6	5	.....	.....	.....	.....	.....	.....	.....	.....
Border C'y Mfg. Co. 4	7	17½	7	14	12	8	8	9	11	10	1.3	.....	.....	.....	.....	.....	.....	.....	.....
Chace Mills.....	3½	6½	6	6	9	7½	4½	6	8	8	8½	.....	.....	.....	.....	.....	.....	.....	.....
Globe Yarn Mills.....	.....	.....	.....	6	5½	8	8	8	8	8	7	.....	.....	.....	.....	.....	.....	.....	.....
Granite Mills.....	2	7	6½	6	10	16	13	21	24	22	14	.....	.....	.....	.....	.....	.....	.....	.....
King Philip Mills.....	6	6	6	6	6	7	7	6	6	6	6	6-9	.....	.....	.....	.....	.....	.....	.....
Laurel Lake Mills.....	5½	6	5½	7½	6½	6	10½	12	8½	7	5-7	.....	.....	.....	.....	.....	.....	.....	.....
Mechanics' Mills.....	3	7	6½	3	7½	6	.....	5½	7½	6½	5½	.....	.....	.....	.....	.....	.....	.....	.....
Merchants' Mfg. Co. 2	6	7	6	9	7	6	8	10	7½	7	2-5	.....	.....	.....	.....	.....	.....	.....	.....
Narragansett Mills 5	6½	7	5	7½	5	5	6	8	8	6-9	.....	.....	.....	.....	.....	.....	.....	.....	.....
Osborn Mills.....	4	7	7	7	8	7	6	5	6	6	6-9	.....	.....	.....	.....	.....	.....	.....	.....
R. Borden Mfg. Co. 3	5	7	3½	7	6	4½	6	8	6½	6	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sagamore Mfg. Co. 1	5	25	6½	10	7	4½	7½	10½	13	8	9	.....	.....	.....	.....	.....	.....	.....	.....
Stafford Mills.....	6	8	8	7	12	7½	5	8	6	9	7½	.....	.....	.....	.....	.....	.....	.....	.....
Tecumseh Mills.....	4	6½	6½	6	7½	7	5	6½	10	8	7	.....	.....	.....	.....	.....	.....	.....	.....
Troy C. & W. Mfg. Co. 15	25	28	17	20	13	8	14	24	20	18	7-9	.....	.....	.....	.....	.....	.....	.....	.....
Un. Cot. Mfg. Co.....	6½	9	11	9	12	12	12	16	20	30	14	5-9	.....	.....	.....	.....	.....	.....	.....
Wampanoag Mills. 3	7	8	6	7	5	1	9½	17	11½	8	.....	.....	.....	.....	.....	.....	.....	.....	.....

The foregoing indicates that the average year's rate of distribution is much below the average for the preceding nine years, and it is only in rare instances that the 1897 dividend compares at all favorably with that for any of the years from 1883 to 1896.

**JOINT TRAFFIC ASSOCIATION CASE TO BE ARGUED FEBRUARY 12.**—The argument of the Joint Traffic Association, which was in April last set down for the second Monday of the October Term, then re-assigned for January 3, was this week again re-assigned for argument on February 21. The postponement to February 21 was made because of the desire to await action by the Senate on Attorney-General McKenna's nomination, and so have a full bench to hear the case.



rioting in Bohemia and German Austria has stopped, at all events for the present.

The almost universal belief is that during the lifetime of the present Emperor extreme measures of all kinds will be avoided, and that however high the excitement may rise at one time or another, the Emperor's personal intervention will always succeed in finding a temporary solution. But after the Emperor's death what will happen nobody can foresee.

In Russia there is a good deal of distress, though the area of famine is by no means as extensive as it was six years ago, and apparently is not nearly so intense. But in seven or eight provinces the failure of the crops is very great, and it is feared that during the next six or eight months the suffering of a very considerable proportion of the population will be great.

There is no change in the money market. The fear of gold shipments has entirely disappeared, but the Bank of England retains its control of the open market, and rates, therefore, are well maintained. As the year draws to a close it is likely that money will grow scarcer and dearer. Large sums will have to be accumulated for the payment of interest and dividends, not only on home account, but on account of countries all over the world. And the shifting of balances, though it will have only a temporary effect, will for the time being make it difficult for brokers to get the accommodation to which they are accustomed. Moreover, the joint-stock banks have a very reprehensible custom of calling in at the end of the year large sums which they have lent out, so as to make it appear that they keep heavier balances than they really do, while merchants of all kinds have exceptional sums to pay and require, therefore, exceptional advances. During the last fortnight of the year, therefore, rates are likely to be stiff. But nobody expects an advance in the bank rate, and early in January the market ought to ease off. Everywhere all over Europe money will then begin to come back from the interior to the great money centres, and from the great money centres it will tend to flow back to London.

The state of the money market will no doubt be affected by the course of the pending labor dispute. It appears certain now that there will not be the threatened railway strike. Practically the men are unable to engage in a serious struggle, but there is little hope that an amicable settlement of the engineering dispute will be arrived at. The threatened cotton dispute has, however, been adjusted by the withdrawal of the masters' demand for a reduction of 5 per cent in wages. Should the engineering dispute be settled, trade would no doubt become much more active, and more active trade would materially support rates during the new year.

The India Council is at last able to resume the sale of its drafts. For 14 weeks it has not sold a single bill or telegraphic transfer, but it announces that on Wednesday next it will offer for tender 40 lacs. It adds that whereas in the Budget, published at Calcutta last March, it was estimated that bills and telegraphic transfers would be sold so as to realize 13 millions sterling, the sales will now be reduced to realize 10 millions sterling. Very few people, however, believe that 10 millions will be available. Practically, from the first of April last the sales by the Council have brought in barely 4 millions sterling. Consequently, if the new estimate is to be realized the Council will have to sell in three and a-half months bills and transfers enough to make 6 millions sterling. In the same period last year it sold only 4 millions worth. It is scarcely possible that it can sell more immediately after the famine. But it is reasonable to anticipate that if the Council really does try to sell anything like 6 millions sterling worth, or even 4 millions sterling worth, it will drive down exchange very rapidly. Just 14 or 15 weeks ago, when every one was expecting the suspension of the sales the rupee stood at 1s 3½d.; this week it has been down to 1s. 2¾d. During the 14 weeks that the Council has not sold any drafts, the rupee has thus fallen a penny, or practically over 6 per cent. If 40 lacs are to be forced on the market every week, or perhaps still more, the reasonable conclusion is that there will be a further and very considerable fall.

Messrs. Pixley & Abell write as follows under date of Dec. 9:

Gold.—There has been enough demand to absorb all arrivals in the open market, and the prices of last week have been fairly well main-

tained. The Bank has received £32,000 in sovereigns from South Africa and £60,000 has been withdrawn for South America. Arrivals: Bombay, £86,000; Capetown, £262,000; West Indies, £29,000. Total, £377,000. Shipments: Dec. 3, Bombay, £20,000; Dec. 3, Calcutta, £52,500; Dec. 8, Bombay, £30,000. Total, £102,500.

Silver.—When we last wrote silver had reached 27½d. Beyond this rate India did not buy, but there were still sufficient orders to raise the price to 27¾d. Yesterday the India Council announced the resumption of drawings on the 15th inst.; and as the average from then until the end of March amounts to 60 lakhs weekly, the silver market at once fell away. At to day's price of 267½d. the market is still weak, and further decline seems likely. The Indian price in Bombay is quoted at Rs. 74½d. nominal. Arrivals: New York, £203,000; West Indies, £27,000. Total, £230,000. Shipments: Dec. 3, Bombay, £68,250; Hong Kong, £27,470; Shanghai, £45,000; Calcutta, £45,000; Bombay, £61,300. Total, £247,020.

Mexican Dollars.—A good business has been done in these coin during the week, the last price being 26¾d. Shipments: Singapore, £6,749; Penang, £24,062. Total, £30,811.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Dec. 9.		Dec. 2.		SILVER. London Standard.	Dec. 9		Dec. 2.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.....oz.	77	11½	77	11¾	Bar silver, fine.....oz.	26	7½	27	1½
Bar gold, parting.oz.	78	0	78	0	Bar silver, contain'g				
Spanish, old.....oz.	76	0½	76	0½	do 5 grs. gold.oz.	27	3	28	
New.....oz.	76	1½	76	1½	do 4 grs. gold.oz.	27	16	27	16
U. S. gold coin.....oz.	76	6¾	76	6¾	do 3 grs. gold.oz.	27		27	5
German gold coin.oz.	76	3¾	76	3¾	Cake silver.....oz.	29		29	5
French gold coin.oz.	76	3¾	76	3¾	Mexican dollars.oz.	26	¾	26	¾

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

Rates of Interest at	Dec. 10		Dec. 3.		Nov. 26.		Nov. 19.	
	Bank Rate	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Aris.....	2	2	2	2	2	2	2	2
Berlin.....	5	4½	5	4½	5	4½	5	4½
Bombay.....	5	4½	5	4½	5	4½	5	4½
Frankfort.....	5	4½	5	4½	5	4½	5	4½
Amsterdam.....	3	2½	3	2½	3	2½	3	2½
Brussels.....	3	2	3	2	3	2	3	2
Vienna.....	4	3¾	4	3¾	4	3¾	4	3¾
St. Petersburg.....	6	5	6	5	6	5	6	5
Lisbon.....	5	4	5	4	5	4	5	4
Amsterdam.....	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	1896.	1895.	1894.
	Dec. 8	Dec. 9.	Dec. 11	Dec. 12.
Circulation.....	27,122,695	25,870,225	25,565,960	25,176,705
Public deposits.....	7,323,919	6,578,332	7,761,013	5,093,495
Other deposits.....	35,917,994	42,471,307	51,221,937	34,932,931
Government securities.....	12,726,315	13,752,989	14,333,219	13,939,151
Other securities.....	26,798,215	26,519,177	25,961,572	18,434,181
Reserve of notes and coin.....	21,854,419	24,617,787	35,958,621	25,466,741
Coin & bullion, both departm'ts	32,177,114	35,683,012	44,721,501	33,743,443
Prop. reserve liabilities. p. d. c.	50	51 1-15	61 13-15	61¾
Bank rate.....per cent.	3	4	2	2
Consols, 2½ per cent.....	112 13-16	111 7-16	106 13 16	102¾
Silver.....	27¾d.	29¾d.	30d.	*27¾d.
Clearing-House returns.....	133,020,000	124,457,000	116,547,000	107,880,000

\* December 13.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills			Joint Stock Banks	Disc't	H. S. e
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Nov. 12 3	2½	2½	2½	3 @ 3¼	3 @ 3¼	3 @ 3¼	1½	1½	1½	
" 19 3	2 13-16	2½	2½	3	3¼	3½	1½	1½	1½	
" 23 3	3	3	2¾ @ 3	2¼	3¼ @ 3½	3½	1½	2	2¼	
Dec. 8 3	2 15-16	2½	2½	3 @ 3¼	3¼	3½	1½	2	2½	
" 10 3	2 15-16	2½	2½	3¼	3¼ @ 3½	3½	1½	2	2½	

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

	1897.	1896.	1895.	1894
Imports of wheat, cwt. 18,206,700	18,621,030	20,540,860	18,517,245	
Barley.....	6,615,694	8,643,450	9,161,530	10,453,241
Oats.....	4,165,820	5,922,640	4,217,340	4,278,450
Peas.....	839,800	1,261,555	875,410	758,514
Beans.....	1,031,110	993,240	1,135,160	1,247,933
Indian corn.....	11,711,800	17,342,200	11,819,550	6,121,974
Flour.....	4,715,200	6,013,470	5,451,400	5,597,759

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

	1897.	1896.	1895.	1894.
Wheat imported, cwt. 18,206,700	18,621,030	20,540,860	18,517,245	
Imports of flour.....	4,715,200	6,013,470	5,451,400	5,597,759
Sales of home-grown.....	9,716,811	8,363,854	4,516,727	5,815,413

Total..... 32,634,711 32,998,354 30,508,987 29,930,417

	1897.	1896.	1895.	1894
Average price wheat, week. 33s. 9d.	32s. 8d.	24s. 11d.	20s. 7d.	
Average price, season. 33s. 3d.	28s. 4d.	24s. 6d.	19s. 3d.	



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

Table with 5 columns: Wheat, Flour, Maize, This week, Last week, 1896, 1895.

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. 24:

Table with 7 columns: LONDON, Sat., Mon., Tues., Wed., Thurs., Fri. Lists various securities and their prices.

Breadstuffs Figures Brought From Page 1229.—The statements below are prepared by us from the figures of the New York Produce Exchange.

Table with 7 columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Lists receipts for various cities and totals.

The receipts of flour and grain at the seaboard ports for the week ended Dec. 18, 1897, follows:

Table with 7 columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Lists receipts for various ports.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods December 16 and for the week ending for general merchandise December 17 also totals since the beginning of the first week in January.

Table with 5 columns: For week, 1897, 1896, 1895, 1894. Lists import values for dry goods and general merchandise.

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 20 and from January 1 to date:

Table with 5 columns: 1897, 1896, 1895, 1894. Lists export values for various categories.

The following table shows the exports and imports of specie at the port of New York for the week ending December 18 and since January 1, 1897, and for the corresponding periods in 1896 and 1895.

Table with 5 columns: 1897, 1896, 1895, 1894. Lists specie exports and imports for Gold and Silver.

Of the above imports for the week in 1897 \$15,112 were American gold coin and \$288 American silver coin. Of the exports during the same time, \$13,250 were American gold coin.

Total receipts at ports from Jan. 1 to Dec. 18 compare as follows for four years:

Table with 5 columns: 1897, 1896, 1895, 1894. Lists total receipts for flour and grain.

The exports from the several seaboard ports for the week ending Dec. 18, 1897, are shown in the annexed statement:

Table with 8 columns: Wheat, Corn, Flour, Oats, Rye, Peas, Barley. Lists export values for various grains.

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

Table with 5 columns: Week Since Sept. Dec. 18, 1, 1897, Week Since Sept. Dec. 13, 1, 1897, Week Since Sept. Dec. 15, 1, 1897, Co n. Since Sept. 1, 1897. Lists destinations for flour and grain.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 18, 1897, was as follows:

Table with 7 columns: In store at—, Wheat, Corn, Oats, Rye, Barley. Lists visible supply of grain at various ports.



BONDS HELD BY NATIONAL BANKS—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on November 30:

Table with columns: Description of Bonds, Public Deposits in Banks, Bank Circulation, Total Held. Rows include Currency 6s, Pac. RR., 5 per cents, 1894, 4 per cents, funded 1907, etc.

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

Table with columns: MONTH, Imports (1897, 1896), Exports (1897, 1896), CUSTOMS RECEIPTS AT NEW YORK (1897, 1896). Rows include January, February, March, etc.

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

Table with columns: MONTH, Imports (1897, 1896), Exports (1897, 1896) for GOLD MOVEMENT AT NEW YORK and SILVER—NEW YORK. Rows include January, February, March, etc.

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

Table with columns: BANKS, Capital & Surplus, Loans, Specte., Legals., Deposits., Over'n., Clearings. Rows include N. Y., Dec. 4, Dec. 11, Dec. 18, Dec. 24, Bos., Dec. 4, Dec. 11, Dec. 18, Phila., Dec. 4, Dec. 11, Dec. 18.

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

Miscellaneous Bonds:

Table with columns: Miscellaneous Bonds, Jeff. & Clear. C. & I. 1st g. 5s, etc. Rows include Ch. Jun. & S. Yds., Colorado C. & I. 1st cons. 6s, etc.

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

Table with columns: BANKS, Bid, Ask, BANKS, Bid, Ask, BANKS, Bid, Ask. Rows include America, Am. Exch., Astor Place, Bowery, Broadway, Butch & Dr., Central, Chase, Chatham, Chemical, City, etc.

Gas Securities.—Brokers' Quotations.

Table with columns: GAS COMPANIES, Bid, Ask, GAS COMPANIES, Bid, Ask. Rows include B'klyn Union Gas—Stock, Bonds, Central, Consumers' (Jersey City), etc.

City Railroad Securities.—Brokers' Quotations.

Table with columns: Bid, Ask, Bid, Ask. Rows include Atlan. Ave., B'klyn—Con. 5s, g., 1931, A & O, Impt. 5s, g., 1934, J & J, etc.

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

Table with columns: Shares, Bonds. Rows include 92 Phenix Nat. Bank, 16 Eagle Fire Co., 100 Bank of the State of N.Y., etc.

Banking and Financial

Spencer Trask & Co., BANKERS

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



Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam.)</b>			
Beech Creek guar. (quar.)	1	Jan. 3	Dec. 24 to Jan. 3
Canada Southern	1	Feb. 1	Jan. 1 to Jan. 16
Central Pacific	1 <sup>1</sup> / <sub>2</sub>	Jan. 1	to
Chic. R. I. & Pacific (quar.)	1	Feb. 1	Jan. 1 to Jan. 9
Cin. Ham. & Day pf. A. & B. (qua.)	1	Jan. 4	Dec. 21 to Jan. 4
Dayton & Mich. pref. guar. (qua.)	2	Jan. 4	Dec. 21 to Jan. 4
Fitchburg pref.	2	Jan. 15	Jan. 1 to Jan. 15
Granite	\$2	Jan. 1	to
Hoosac Tunnel & Wilmington	2	Dec. 31	to
Lake Shore & Mich. Southern	3	Feb. 1	Jan. 1 to Jan. 16
Maine Central (quar.)	1 <sup>1</sup> / <sub>2</sub>	Jan. 1	to
Michigan Central	2	Feb. 1	Jan. 1 to Jan. 16
N. Y. Cen. & Hud. River (quar.)	1	Jan. 15	Jan. 1 to Jan. 16
Norfolk & Southern (quar.)	1	Jan. 10	Jan. 1 to Jan. 10
Northern, N. H. (quar.)	1 <sup>1</sup> / <sub>2</sub>	Jan. 1	to
Petersburg com. & pref.	3 <sup>1</sup> / <sub>2</sub>	Jan. 3	Dec. 21 to Jan. 3
Rch. F. & P. com. & div. oblig.	3 <sup>1</sup> / <sub>2</sub>	Jan. 3	Dec. 21 to Jan. 4
Richmond & Petersburg	3 <sup>1</sup> / <sub>2</sub>	Jan. 3	Dec. 21 to Jan. 3
Rio Grande Western pref. (quar.)	3 <sup>1</sup> / <sub>4</sub>	Feb. 1	to
" " (extra)	1	Feb. 15	to
Rutland, pref.	1	Jan. 3	Dec. 21 to Jan. 3
St. Joseph & G. Island, 1st pref.	2 <sup>1</sup> / <sub>2</sub>	Jan. 15	Jan. 4 to Jan. 16
Worcester Nashua & Rochester	2 <sup>1</sup> / <sub>2</sub>	Jan. 1	to
<b>Street Railways.</b>			
Baltimore Consolidated Ry.	2	—	to
Inter-State Con. St. No. Attleborough, Mass. (quar.)	1 <sup>1</sup> / <sub>2</sub>	Jan. 1	Dec. 28 to Jan. 1
Metropolitan St. Ry., N. Y. (qua.)	1 <sup>1</sup> / <sub>4</sub>	Jan. 15	Dec. 29 to Jan. 16
National Ry., St. Louis (quar.)	1 <sup>1</sup> / <sub>2</sub>	Jan. 10	Jan. 1 to Jan. 5
Newton & Boston St. Ry.	2	Jan. 1	to
Newton (Mass.) St. Ry. (quar.)	2	Jan. 1	to
Norf. Sub. st. (Hyde Pk., Mass.)	3 <sup>1</sup> / <sub>2</sub>	Jan. 15	Jan. 1 to
United Tract. of Pitts., Pa., pf.	2 <sup>1</sup> / <sub>2</sub>	Jan. 3	to
<b>Banks.</b>			
Astor Place	3	Jan. 3	Dec. 29 to Jan. 3
Bank of America	7	Jan. 3	Dec. 22 to Jan. 4
Bank of New York, N. B. A.	5	Jan. 3	Dec. 22 to Jan. 2
Bowery	6 <sup>1</sup> / <sub>2</sub>	Jan. 3	Dec. 22 to Jan. 2
" (extra)	4 <sup>1</sup> / <sub>2</sub>	Jan. 3	Dec. 22 to Jan. 2
Central National	4	Jan. 3	Dec. 25 to Jan. 2
Chase National	5	Jan. 3	Dec. 29 to Jan. 3
Chatham National (quar.)	4	Jan. 3	Dec. 25 to Jan. 2
Columbia	4	Jan. 3	Dec. 22 to Jan. 2
Continental National	3	Jan. 3	Jan. 1 to Jan. 2
East River National	4	Jan. 3	to
Fourth National	3 <sup>1</sup> / <sub>2</sub>	Jan. 3	Dec. 22 to Jan. 2
Hamilton	3	Jan. 3	Dec. 15 to Jan. 3
Hanover National	5	Jan. 3	Dec. 25 to Jan. 2
Importers' & Traders' National	10	Jan. 3	Dec. 22 to Jan. 2
Irving National	4	Jan. 3	Dec. 25 to Jan. 2
Leather Manufacturers' Nat.	5	Jan. 3	Dec. 25 to Jan. 2
Market & Fulton National	5	Jan. 3	Dec. 22 to Jan. 2
Mechanics' National	4	Jan. 3	Dec. 22 to Jan. 2
Merchants' Exchange National	3	Jan. 3	Dec. 22 to Jan. 2
Mercantile National	3	Jan. 3	Dec. 22 to Jan. 2
Nassau National, (Brooklyn)	6	Jan. 3	Dec. 23 to Jan. 12
National Bank of North America	3	Jan. 3	Dec. 23 to Jan. 2
National Bank of the Republic	4	Jan. 3	Dec. 23 to Jan. 2
National Broadway	6	Jan. 3	Dec. 23 to Jan. 2
National Butchers' & Drivers'	3	Jan. 3	Dec. 23 to Jan. 2
National Citizens	3 <sup>1</sup> / <sub>2</sub>	Jan. 3	to
National Park	5	Jan. 1	Dec. 22 to Jan. 1
Ninth National	2	Jan. 3	Dec. 25 to Jan. 2
Oriental	5	Jan. 3	Dec. 23 to Jan. 2
Peoples'	5	Jan. 3	Dec. 25 to Jan. 2
Phenix National	3	Jan. 3	Dec. 25 to Jan. 2
Seaboard National	3 <sup>1</sup> / <sub>2</sub>	Jan. 3	Dec. 24 to Jan. 2
" (tax dividend)	2	Jan. 3	to
Second National	6	Jan. 3	Dec. 23 to Jan. 3
State	3	Jan. 3	Dec. 30 to Jan. 3
West side	6	Jan. 3	Dec. 24 to Jan. 3
<b>Trust Companies.</b>			
Atlantic (quar.)	2	Jan. 3	Dec. 28 to Jan. 3
State	3	Jan. 3	Dec. 24 to Jan. 2
Title Guarantee & Trust (quar.)	2	Jan. 3	Dec. 25 to Jan. 2
Washington	4	Jan. 3	Dec. 25 to Jan. 3
<b>Fire Insurance.</b>			
Hamilton	3	Jan. 3	to
<b>Miscellaneous.</b>			
American Mailing, pref. (quar.)	1 <sup>1</sup> / <sub>2</sub>	Jan. 15	Jan. 4 to Jan. 9
Cent. & S. A. Teleg. (quar.)	1 <sup>1</sup> / <sub>2</sub>	Jan. 6	Dec. 25 to Jan. 7
Dan Talmage's Sons pref. (quar.)	2	Jan. 3	Dec. 30 to Jan. 2
Edison Elec. Ill., N. Y. (quar.)	1 <sup>1</sup> / <sub>2</sub>	Feb. 1	Jan. 16 to Feb. 8
Journey & Burnham pf. (quar.)	2	Jan. 3	Dec. 25 to Jan. 2
Mexican Telegraph (quar.)	2 <sup>1</sup> / <sub>2</sub>	Jan. 13	Jan. 1 to Jan. 13
Old Dominion Steamship	3	Jan. 3	Dec. 21 to Jan. 3
Philadelphia Company	1	Jan. 10	Jan. 1 to Jan. 10
Procter & Gamble pref. (quar.)	2	Jan. 15	Jan. 1 to Jan. 15
Texas & Pacific Coal	1	Jan. 20	Jan. 1 to Jan. 20
United Gas Improv't (quar.)	2	Jan. 15	to
United States Mortgage & Trust	3	Jan. 3	Dec. 28 to Jan. 3
Wells, Fargo & Co.	3	Jan. 15	Jan. 1 to Jan. 16
West'nse Elec. & Mfg. pf. (quar.)	1 <sup>1</sup> / <sub>2</sub>	Jan. 3	Dec. 28 to Jan. 3

WALL STREET, FRIDAY, DEC. 24, 1897—5 P. M.

The Money Market and Financial Situation.—Business in Wall Street has been much more limited in volume this week than during several weeks past. This falling off is due chiefly to the usual distracting influences of Christmas week, to the condition of the money market and to the prevailing custom among capitalists and investors of suspending operations for a time at the close of the year for the purpose of looking over present holdings and making plans for the future.

So far as there have been any developments they are generally of a favorable character. The understanding among the coal-producing companies in regard to limiting the future output is a matter of importance and has already caused a sharp advance in some of the anthracite shares. The only benefit of a glutted coal market is a temporary one to the consumer and is a detriment to every other interest. The same argument holds good in the matter of tariff rates. Hence the announcement, if it should prove true, that the trunk-line presidents have agreed to restore tariff rates after Jan. 1 would produce general satisfaction.

The foreign exchange market has further declined this week and prospective gold imports are talked of. These may be postponed, however, if an easier money market should follow the completion of the Union Pacific sale and the Jan. 1st disbursements, as now seems probable.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 5<sup>1</sup>/<sub>2</sub> per cent. To-day's rates on call were 2 to 3<sup>1</sup>/<sub>2</sub> per cent. Prime commercial paper is quoted at 3<sup>1</sup>/<sub>2</sub> to 4<sup>1</sup>/<sub>4</sub> per cent.

To-morrow being Christmas Day and a legal holiday, the Clearing-House bank statement was issued to-day. It shows an increase in loans of \$3,927,000; decrease in circulation of \$22,600; decrease in deposits of \$758,800; increase in specie of \$136,700; decrease in legal tenders of \$4,529,000, and a decrease of \$4,202,600 in surplus reserve. In the following we give the figures for the previous week in our usual form in order to preserve the record.

	1897. Dec. 18.	Differen's fr'm Prev. week.	1896. Dec. 19.	1895. Dec. 21.
Capital	\$ 58,522,700		\$ 60,772,700	\$ 61,122,700
Surplus	73,810,900		73,885,400	72,877,900
Loans & disc'n'ts.	608,679,300	Dec. 1,046,000	487,016,000	489,646,600
Circulation	15,751,100	Dec. 103,100	19,797,100	13,973,100
Net deposits	669,491,400	Dec. 5,278,500	523,539,900	517,290,800
Specie	104,267,000	Inc. 387,100	77,261,600	67,856,500
Legal tenders	78,931,900	Dec. 4,868,100	86,920,600	78,555,000
Reserve held	183,198,900	Dec. 4,481,000	164,172,200	146,411,500
Legal reserve	167,472,850	Dec. 1,319,625	130,897,475	129,322,700
Surplus reserve	15,726,050	Dec. 3,161,375	33,274,725	17,088,800

Foreign Exchange.—The foreign exchange market has been dull and weak owing to a firmer money market and the limited investment demand for bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 81<sup>1</sup>/<sub>4</sub>@4 81<sup>1</sup>/<sub>2</sub>; demand, 4 84<sup>1</sup>/<sub>2</sub>@ 4 84<sup>1</sup>/<sub>2</sub>; cables, 4 84<sup>1</sup>/<sub>2</sub>@4 84<sup>1</sup>/<sub>2</sub>; prime commercial, sixty days, 4 8 3<sup>1</sup>/<sub>4</sub>@4 81; documentary commercial, sixty days, 4 80<sup>1</sup>/<sub>4</sub>@ 4 8 1<sup>1</sup>/<sub>2</sub>. Posted rates of leading bankers follow:

	December 24.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 82 <sup>1</sup> / <sub>2</sub> @4 83		4 85 <sup>1</sup> / <sub>2</sub> @4 86
Prime commercial	4 80 <sup>1</sup> / <sub>4</sub> @4 81		
Documentary commercial	4 80 <sup>1</sup> / <sub>4</sub> @4 80 <sup>1</sup> / <sub>2</sub>		
Paris bankers' (francs)	5 23 <sup>1</sup> / <sub>2</sub> @5 22 <sup>1</sup> / <sub>2</sub>		5 21 <sup>1</sup> / <sub>4</sub> @ 20 <sup>1</sup> / <sub>2</sub>
Amsterdam (guilders) bankers	39 <sup>3</sup> / <sub>8</sub> @39 <sup>5</sup> / <sub>8</sub>		40 <sup>1</sup> / <sub>16</sub> @40 <sup>3</sup> / <sub>8</sub>
Frankfort or Bremen (reichmarks) b'kers	94 <sup>3</sup> / <sub>8</sub> @94 <sup>7</sup> / <sub>8</sub>		95 <sup>1</sup> / <sub>16</sub> @95 <sup>3</sup> / <sub>8</sub>

United States Bonds.—Sales of Government bonds at the Board include \$65,000 4s, coup., 1925, at 128<sup>5</sup>/<sub>8</sub> to 129<sup>1</sup>/<sub>2</sub>; \$40,000 4s, reg., 1907 at 112<sup>3</sup>/<sub>4</sub> to 113<sup>1</sup>/<sub>4</sub>, and \$40,000 5s, coup., at 114<sup>3</sup>/<sub>4</sub> to 114<sup>1</sup>/<sub>4</sub>. The following are closing quotations:

	Interest Periods.	Dec. 18.	Dec. 20.	Dec. 21.	Dec. 22.	Dec. 23.	Dec. 24.
2s, 1907	reg. Q.-Mch.	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>
4s, 1907	reg. Q.-Jan.	113 <sup>1</sup> / <sub>4</sub>	113	112 <sup>3</sup> / <sub>4</sub>	112 <sup>3</sup> / <sub>4</sub>	112 <sup>3</sup> / <sub>4</sub>	112 <sup>3</sup> / <sub>4</sub>
4s, 1907	coup. Q.-Jan.	114 <sup>3</sup> / <sub>4</sub>	114 <sup>3</sup> / <sub>4</sub>	114 <sup>3</sup> / <sub>4</sub>	114 <sup>3</sup> / <sub>4</sub>	114 <sup>3</sup> / <sub>4</sub>	114 <sup>3</sup> / <sub>4</sub>
4s, 1925	reg. Q.-Feb.	129 <sup>1</sup> / <sub>4</sub>	129 <sup>1</sup> / <sub>4</sub>	129 <sup>1</sup> / <sub>4</sub>	128 <sup>3</sup> / <sub>4</sub>	128 <sup>3</sup> / <sub>4</sub>	128 <sup>3</sup> / <sub>4</sub>
4s, 1925	coup. Q.-Feb.	129 <sup>1</sup> / <sub>2</sub>	129 <sup>1</sup> / <sub>2</sub>	129	128 <sup>3</sup> / <sub>4</sub>	128 <sup>3</sup> / <sub>4</sub>	128 <sup>3</sup> / <sub>4</sub>
5s, 1904	reg. Q.-Feb.	114 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub>
5s, 1904	coup. Q.-Feb.	114 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub>
6s, cur'ey, '98	reg. J. & J.	102 <sup>5</sup> / <sub>8</sub>	102 <sup>5</sup> / <sub>8</sub>	102 <sup>5</sup> / <sub>8</sub>	102 <sup>5</sup> / <sub>8</sub>	102 <sup>5</sup> / <sub>8</sub>	102 <sup>5</sup> / <sub>8</sub>
6s, cur'ey, '99	reg. J. & J.	103	103	103	103 <sup>1</sup> / <sub>4</sub>	103	103
4s, (Cher.) 1898	reg. March.	103 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub>
4s, (Cher.) 1899	reg. March.	103 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub>

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

State and Railroad Bonds.—Sales of State bonds at the Board include \$5,000 Tennessee settlement 3s at 91<sup>1</sup>/<sub>2</sub>, \$9,400 do. (small bonds) at 91, \$10,000 Virginia fund, debt 2-3s of 1991 at 89 to 89<sup>1</sup>/<sub>2</sub> and \$1,000 No. Carolina 6s, 1919, at 125.

Railway bond market dull. At the Exchange the volume of business has been limited to a range of from \$1,080,000 to \$1,540,000 and averaging only \$1,336,500 par value per day, against an average of \$2,747,000 last week. The market has been generally steady and featureless. Changes in quotations are in most cases confined to fractions and without significance. The list of issues which have been relatively active includes Atchison, Chesapeake & Ohio, Chicago Terminal, Erie, Galveston Houston & Henderson, Kansas, Pacific, Kansas City Pittsburg & Gulf, Norfolk & Western, Northern Pacific, Oregon Improvement, Oregon Short Line, Reading, Rio Grande Western, Southern Railway, Texas & Pacific, Union Pacific and Wabash bonds.

Railroad and Miscellaneous Stocks.—The stock market has been dull this week, as is usual at this season. Transactions at the Exchange have ranged from 270,800 to 166,700 and averaged 218,530 shares per day, against an average of over 350,000 for the three preceding weeks. The market has, however, been strong and the active list has advanced an average of about 2 points. Most conspicuous in this movement were the local transportation stocks, including Manhattan Elevated, Metropolitan and Third Avenue, which advanced 6<sup>1</sup>/<sub>2</sub>, 10<sup>1</sup>/<sub>2</sub> and 22 points respectively, as a result of doubt in regard to proposed new competition and an agreement between the management of the surface companies. The coal stocks have continued the upward movement mentioned last week on the understanding that the output is to be restricted. These two groups have absorbed a large share of attention, but the granger and trunk-line shares were strong throughout the week.

The miscellaneous list has been generally neglected, but in most cases quotations are from 1 to nearly 5 points higher than at the close last week.



NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DEC. 24, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday Dec. 18 to Friday Dec. 24) and stock names. It lists highest and lowest prices for various stocks, including Active RR. Stocks, Miscellaneous Stocks, and others. Includes a 'Sales of the Week' column and a 'Range for year 1897' column.

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



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

Table of Inactive Stocks with columns for Bid, Ask, Range (sales) in 1897, and various stock names like Albany & Susquehanna, Ann Arbor, Preferred, Buffalo Rochester & Pittsburg, etc.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS DECEMBER 24.

Table of State Bonds with columns for Bid, Ask, and various bond names like Alabama—Class A, 4 to 5, Missouri—Fund, 1894-1895, etc.

New York City Clearing House Banks.—Statement of condition for the week ending December 18, based on averages of daily results. We omit two ciphers (00) in all cases.

Table of New York City Clearing House Banks with columns for Capital, Surpl's, Loans, Specie, Legals, Deposits, and various bank names like Bank of New York, Manhattan Co., Merchants', etc.

Reports of Non-Member Banks.—The Clearing-House now also publishes returns for non-member banks. Statement of averages for week ending Dec. 18, 1897, is as follows:

Table of Non-Member Banks with columns for Capital, Surpl's, Loans & Investments, Specie, Legal Tender & Bk's Notes, Clearing House Agent, Other Bks. & Trust Co's, and Net Deposits, including banks like New York City, Astor Place, Clinton, etc.

For prices of bank stocks (formerly given on this page) and summaries of the weekly returns of the banks in New York City, Philadelphia and Boston, see the third page preceding.



BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns: Active Stocks, Share Prices (Saturday to Friday), Range of sales in 1897 (Lowest, Highest). Includes sub-sections for Miscellaneous Stocks and Inactive Stocks.

Table with columns: Inactive Stocks, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Includes sub-sections for Bonds - Philadelphia and Bonds - Baltimore.

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



NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS DEC. 24 AND FOR YEAR 1897.

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

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

NEW YORK STOCK EXCHANGE PRICES—(Continued)—INACTIVE BONDS—DEC. 24.

Table of inactive bonds with columns for Securities, Bid, Ask, and similar columns for another set of securities.



NEW YORK STOCK EXCHANGE PRICES. - INACTIVE BONDS - (Continued) - DEC. 21.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Ohio-Col. & Cin. M. 1st, 4s. 1939	.....			Erie-(Con.)-				Ohio & Miss.-Consol. 7s. ....	103 3/4		
Cent. RR. & Bank.-Col. g. 5s. 1937	.....	91		Bid. & S. W.-Mortg. 6s. ....	1908			2d consol. 7s. ....		1911	
Cent. Ry. of Ga.-				Jefferson-1st, g. g. 5s. ....	1909			Spring Div.-1st 7s. ....	105 1/2	106	
1st, pref. income, g. 5s. ....	1945	43		Coal & RR.-6s. ....	1922			General 5s. ....		1932	
2d, pref. income, g. 5s. ....	1945	14	15	Dock & Trmt. 1st 6s. eur. 1913				Ohio River RR.-1st, 5s. ....	102		
3d, pref. income, g. 5s. ....	1945		8 1/2	N. Y. & Gr'nwd L.-G. g. 5s. 1946				Gen. g. 5s. ....	193		
Mac. & Nor. Div. 1st, g. 5s. 1946				Evans & T. H.-1st, cons. 6s. 1924	113	114		Omaha & St. Louis.-1st, 4s. ....	83 1/2	86	
Mobile Div. 1st, g. 5s. ....	1946			1st, general, g. 5s. ....	1945	71		Oregon Short Line-			
Cent. of N. J.-Conv. deb. 6s. 1908				Mt. Vernon 1st 6s. ....	1922			Utah & North.-1st, 7s. ....	120		
Cent. Pacific-				Sul. Co. Br. 1st, g. 5s. ....	1930			Gold 5s. ....	192f		
Ext. g. 5s. series A B C D. ....	1898	102		Evans & Indian.-1st, cons. 1924				Non-cum. inc. B. and col. trust.		39	
Gold 5s. series E. ....	1898			Flint & P. Mara.-Mort. 6s. ....	1926	113	115	Penn-P. C. C. & St. L. C. g. 4 1/2 s. 1941	111 1/2		
San Joaquin Br. 6s. ....	1900	101 3/8		1st, con. gold, 5s. ....	1936	86		Do do Series B 1942	111	112	
Mort. gold 5s. ....	1939			Pt. Huron Div.-1st, 5s. ....	1936	81		Do do Series C 1942	110 1/2		
Land grant 5s. g. ....	1900			Wia. Cen. & Pen.-1st, g. 5s. ....	1918	105		Do do Series D, 4s. 1945	102 1/2		
Cal. & O. Div. ext. g. 5s. ....	1918			1st, l. g. ext. g. 5s. ....	1930			P. C. & S. L.-1st, g. 7s. ....	190f		
West. Pacific-Bonds, 6s. ....	1899	104		1st con. g. 5s. ....	1943			Pitts. Ft. W. & C.-1st, 7s. ....	141		
N. J. Railway (Cal.)-1st, 6s. 1907		98		Ft. W. & Rio Gr.-1st, g. 3-4s. 1928		57		2d, 7s. ....	140		
150-year 5s. ....	1918			Ca. & Ala.-1st, pref. g. 5s. ....	1945	101 1/2	103 1/2	3d, 7s. ....	136		
Cent. Washington-1st, g. 6s. 1938				Ca. Car. & Nor.-1st, g. 5s. 1929				Ch. St. L. & P.-1st, con. 5s. g. ....	1932		
Chas. & Sav.-1st, g. 7s. ....	1936			Illinois Central-1st, g. 4s. ....	1951	113		Clev. & P.-Cons. s. fd. 7s. 1930			
Ones. & O.-Pur. M. fund. 6s. 1940		104 1/2		1st, gold, 3 1/2 s. ....	1951			Gen. 4 1/2 s. g. "A" ....	1947		
Craig Valley-1st, g. 5s. ....	1941	98 1/2		Gold 4s. ....	1952	102 3/4		Do do Series B 1942			
Warm Spr. Val. 1st, g. 5s. ....	1941			2-10 g. 4s. ....	1904	99		St. L. V. & T. H.-1st, 6s. 7s. 1897	101		
Eliz. L. & Big Sandy-G. 5s. 1902		101 1/2	102	Cairo Bridge-4s. ....	1950			2d, guar. 7s. ....	101		
Chicago & Alton-S. F. 6s. ....	1902	112		Springf. Div.-Coup. 6s. ....	1898			Gd. R. & I. Ext.-1st, 4 1/2 s. g. 1941			
Louis. & Mo. River-1st, 7s. 1900		110	116 1/2	Middle Div.-Reg. 5s. ....	1921			Alleg. Val.-Gen. g. 4s. g. 1942			
2d, 7s. ....	1900			O. St. L. & N. O. ....				N. & Cin. Bdg. gen. g. 4 1/2 s. 1945			
St. L. Jacks. & Chic.-2d, 7s. 1898				Gold 5s. coupon ....	1951	122		Penn. RR.-1st real est. g. 4s. 1923			
Miss. R. Bridge-1st, s. f. 6s. 1912		103		Memp. Div. 1st, g. 4s. ....	1951	103 1/2		Cle. & Mar'ta-1st, con. 4 1/2 s. 1935			
Ohio Burl. & Nor.-1st, 5s. ....	1926	109		Ind. Dec. & W.-1st, g. 5s. ....	1935	104	105 1/2	United N. J. RR. & C.-Gen. 4s. 1914			
Ohio Burling. & Q.-5s. s. f. 1901		103 3/4		Ind. Ills. & Iowa.-1st, g. 4s. 1939		85		D. Riv. RR. & Bdg.-1st, g. 4s. 1936			
Iowa Div.-Sink fund, 5s. ....	1919			1st, ext. g. 5s. ....	1943			Peoria & Pek. Union-1st, 6s. 1921	121 1/2		
Sink fund, 4s. ....	1919	102 3/4		Int. & G. N'n.-3d, 4s. g. ....	1921	45		2d mortg. 4 1/2 s. ....	1921	86	
Plain, 4s. ....	1921	95		Kings Co.-F. El. 1st, 5s. g. n. A. 1928		35	40	Pitts. Cleve. & Tol.-1st, 6s. ....	1922		
Chicago & Iowa Div.-5s. ....	1905	104		Lake Erie & West.-2d, g. 5s. 1941		104	105 1/2	Pitts. & L. E.-2d, g. 5s. "A" 1928			
Ill. & Indiana Coal-1st 5s. 1936		101 1/2		North'n Ohio-1st, g. 5s. 1945		99	100	Pitts. Mc. K. & Y.-1st, 6s. ....	1932		
C. I. Mil. & St. P.-1st, 8s. P. D. 1898		103 1/2		L. S. & M. Sou.-B. & E.-New 7s. '98		102 3/8		Pitts. Painsv. & F.-1st, 5s. ....	1916		
2d, 7-3-10s. P. D. ....	1898			Det. M. & T.-1st, 7s. ....	1906			Pitts. Shen. & L. E.-1st, con. 5s. 1943			
1st, 7s. & g. R. D. ....	1902	140		Lake Shore-Div. bonds, 7s. 1899		105 1/2		Pitts. & West.-M. 5s. g. 1891-1941			
1st, l. & D., 7s. ....	1899	140		Cin. & S.-1st, g. L. S. & M. S. 7s. '01		120		Pitts. Y'gst'n & A.-1st, 5s. con. 1927			
1st, C. & M., 7s. ....	1903	140		Kal. All. & G. R.-1st, g. 5s. 1938		120		Rio Grande 8c.-1st, g. 3-4s. 1940			
1st, I. & D. Extension, 7s. ....	1908	142		Mahon'g Coal RR.-1st, 5s. 1934		120	132	St. L. A. & T. H.-Term. 5s. 1914			
1st, La. C. & Dav., 6s. ....	1919	114 1/2		Lehigh V. N. Y.-1st, g. g. 4 1/2 s. 1940		103		Bellev. & Car.-1st, 6s. ....	1923	103	
1st, H. & D., 7s. ....	1910	133	135	Lehigh V'y Coal-1st 5s, g. 1933				St. Louis 8c.-1st, g. 4s. 1931		90 3/4	
1st, H. & D., 5s. ....	1910	109 1/4		Lehigh & N. Y.-1st, g. 4s. 1945		91	94	do 2d income 5s. 1931			
Chicago & Pacific Div., 6s. 1910		122		Elmira C. & N.-1st, g. 1st pf. 6s. 1914				do 1st con. g. 5s. 1939		80	
Mineral Point Div. 5s. ....	1910	109		Guar. gold, 5s. ....	1914			Car. & Shawt.-1st, g. 4s. ....	1932	90 1/2	
C. & L. Sup. Div. 5s. ....	1921	115 1/2		Litchf. Car. & West.-1st 6s. g. 1916				St. L. & S. F.-2d 6s. g. cl. A. 1906	114 1/2	114 3/4	
Fargo & South, 6s. Assu. ....	1924	120		Little Rock & M.-1st, 5s. g. 1937				2d, 6s. g., class C. ....	1906	114 1/2	114 3/4
Iuc. conv. sink fund, 5s. ....	1916	107		Long Island-				1st, trust, gold 5s. ....	1987	95	
Dakota & Gt. South, 5s. ....	1916	110		1st, 7s. ....	1898	101 3/4	102 1/2	Pt. S. & V. B. Bg.-1st, 6s. ....	1910	106 1/2	
Mil. & Nor. main line-6s. ....	1910	122 1/2		Ferry, 1st, g. 4 1/2 s. ....	1922	85	93	Kansas Midland-1st, g. 4s. 1937			
hic. & Norw.-30-year deb. 5s. 1921		115		Gold 4s. ....	1932			St. Paul City Ry. con. 5s. g. ....	1937		
Meenaba & L. S. 1st, 6s. ....	1901	110 3/8		N. Y. & R'way B.-1st, g. 5s. 1927				Gold 5s. guar. ....	1937		
Des M. & Minn.-1st, 7s. ....	1907	1907		2d mortg. inc. ....	1927			St. Paul & Duluth-1st, 5s. ....	1931	115	
Iowa Midland-1st, 6s. ....	1900	113 1/2		N. Y. B. & M. E.-1st con. 5s. g. 1935				2d mortgage 5s. ....	1917	107	107 3/4
Ohio. & Milwaukee-1st, 7s. 1898		103 3/4		Brook'n & Montauk-1st, 6s. 1911		111		St. Paul Minn. & M.-2d M. 6s. 1909	122	123	
Win. & St. P.-2d, 7s. ....	1907			1st, 5s. ....	1911	105		Minneapolis Union-1st 6s. ....	1922		
Mt. & Mad.-1st, 6s. ....	1905	118		No. Shore Br.-1st con. 5s. 1932				Mont. Cen.-1st, guar. 6s. ....	1937	123	
Ont. C. F. & St. P.-1st, 6s. 1909		109 1/2		Louis. Evans & St. L.-Con. 5s. 1939		32		1st guar. g. 5s. ....	1937	103	
Western Ill.-1st, 5s. ....	1910	109 1/2		Louis. & Nash.-Cecil, Fr. 7s. 1907		116	112 1/2	East. Minn. 1st div. 1st 5s. 1908		107 1/2	
Mil. L. S. & W.-Con. deb. 5s. 1907		133		E. H. & Nash.-1st 6s. g. ....	1919	113		W'n' ar. & Sioux F.-1st, g. 5s. 1934		110	
Mich. Div. 1st, 6s. ....	1924	133		Pensacola Division 6s. ....	1920	103 1/2		San Fran. & N. P.-1st, g. 5s. 1919		104	
Ashland Division-1st, 6s. 1925		133 1/2		St. Louis Division, 1st, 6s. ....	1921			Sav. Fl. & West.-1st, con. g. 6s. 1934			
Ch. R. I. & P.-D. M. & F. D. 1st 4s. 1905		87		2d, 3s. ....	1980			Seaboard & Roanoke-1st, 5s. 1926			
1st, 2 1/2 s. ....	1905	68		Nashv. & Decatur-1st, 7s. ....	1900	107		Seat. L. S. & East. 1st 6s. asst. pd. 1931		40	
Extension, 4s. ....	1905			A. I. 6s.-S. & N. Ala. ....	1910			Southern Pacific Co.-			
Kookuk & Des M.-1st, 5s. 1923		106 1/2	109 1/2	50-year 5s. g. ....	1937	100		Gal. Har. & San Ant.-1st, 6s. 1910	105		
Ohio St. P. & Minn.-1st, 6s. ....	1918	130		Pens. & At.-1st, 6s. gold. ....	1921	105	108	2d mort. 7s. ....	1905	101 3/8	
St. Paul & S. C.-1st, 6s. ....	1919	130		Collat. trust, 5s. g. ....	1931	102		Hous. & Tex. C. Waco & N. 7s. 1903	125		
Ohio & W. Ind.-1st, s. f. 6s. 1919		105		L. & N. & M. & M.-1st, g. 4 1/2 s. 1945		89		1st g. 5s. (int. gtd) ....	1937	113	
Gen. g. 6s. ....	1932	120		Nash. Flor. & S.-1st, g. 5s. 1937		93		Cons. g. 6s. (int. gtd) ....	1912	108	110
Ohio & West. Mich.-5s. ....	1921			So. & No. Ala., con. g. 5s. 1936		99		Morgan'g La. & T.-1st, 6s. 1920	114		
Ohio Ham. & D.-Con. s. f. 7s. 1905		137		Kentucky Central-4s. g. ....	1987	90		1st, 7s. ....	1918	129	
3d, gold, 4 1/2 s. ....	1937			L. & N.-Lou. C. & L.-g. 4 1/2 s. 1931				Oregon & Callifor. 1st, 5s. g. 1927	77 1/2		
Cin. D. & Ir'n.-1st, g. 5s. g. 1941		111		Lou. & Jeff. Bdge Co.-Gu. g. 4s. 1945				Texas & New Orleans 1st, 7s. 1905			
City & Sub. (Balt.)-1st, g. 5s. 1922				Louisville Ry-1st, con. g. 5s. 1930				Baoino Division, 1st, 6s. ....	1912	105	
Ove. A. K. & Col.-Eq. 2d 6s. 1930				Mexican Cent. Consol.-4s. g. 1911				Consol. 5s. g. ....	1943	97	
Clev. & Can.-Tr. cts. for 1st 5s. 1917		70 1/2	71	1st, cons. income 3s. g. ....	1939			Southern-Ala. Cent., 1st 6s. 1918			
C. C. & St. L.-Gen. g. 4s. 1933		86		2d cons. income 3s. g. ....	1939			Atl. & Char.-Income, 6s. ....	1900		
Calo Division, 4s. ....	1939	89	92	Mexican Internat.-1st, g. 4s. 1942				Colum. & Green.-1st, 5-6s. 1916	118		
Spring & Col. Div.-1st, g. 4s. 1940				Mexican National-1st, g. 6s. 1927				E. Tenn. V. & G.-Divis. 5s. 1930	116		
White W. Val. Div.-1st, g. 4s. 1940		83		2d, income, 6s. "A" ....	1917			Rich. & Dan.-Eq. s. f. g. 5s. 1909		102	
Cin. Wab. & M. Div.-1st, g. 4s. 1931				2d, income, 6s. "B" ....	1917			Deben. 5s. stamped ....	1927		
Cin. I. St. L. & C.-1st, g. 4s. 1936		100 1/2		Michigan Central-6s. ....	1909	123		Vir'a Mid.-Serial ser. A, 6s. 1908			
Consol. g. 6s. ....	1920			Coupon, 5s. ....	1931	127	128	Series B, 6s. ....	1911		
Cin. San. & C.-Con. 1st, g. 5s. 1											



Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained.

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

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1897, 1896), Jan. 1 to Latest Date (1897, 1896). Lists various railroads like Adirondack, Ala. Gt. South, etc.

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



ROADS.	Latest Gross Earnings.		Jan 1 to Latest Date		
	Week or Mo	1897.	1896.	1897.	1896.
n. Pac.—(Con.)		\$	\$	\$	\$
Cent. Branch	2d wk Dec.	19,000	19,000	1,063,000	733,590
Ach. Col. & P.	October...	48,503	36,206	421,996	270,321
Ach. J. C. & W.					
Gen. Br. & L. D.	October...	103,547	80,198	924,925	621,580
Gr'd total. &c	October...	2,111,066	1,930,831	15,703,334	13,525,722
Un. P. Den. & G.	2d wk Dec.	73,204	60,793	3,364,883	2,963,648
Wabash...	2d wk Dec.	250,413	222,689	11,637,465	11,444,431
Waco & Northw.	October...	21,523	37,054	182,729	211,262
W. Jersey & Sea'e	October...	178,112	159,991	2,239,903	2,256,200
W. V. Cen. & Pitts	Novemb'r.	96,142	91,353		
West Va. & Pitts.	Septemb'r.	38,208	35,345	293,574	291,662
Western of Ala.	October...	45,336	67,813	489,136	469,676
West. N. Y. & Pa.	2d wk Dec.	65,300	51,900	2,977,263	2,916,164
Wheel. & L. Erie	2d wk Dec.	34,648	25,158	1,125,447	1,240,165
Wil. Col. & Aug.	June...	39,532	38,977		
Wisconsin Cent.	3d wk Dec.	85,373	70,529	4,417,023	4,177,109
Wrights. & Ten.	Novemb'r.	9,158	8,289	80,668	84,750
York Southern.	October...	7,963	7,922	58,315	57,568

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. † Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. d Includes operations of the Chic. Burlington & Northern in both years. § Covers results of lines directly operated east of Pittsburg. ‡ Chesapeake Ohio & So'western included, beginning with July, Ohio Valley, beginning with August, and Chicago & Texas beginning October, but each road for this year only. § Figures from July 1 include results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (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 second week of December our preliminary statement covers 75 roads, and shows 11.81 per cent increase in the aggregate over the same week last year.

2d week of December.	1897.	1896.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 42,015	\$ 38,637	\$ 3,378	-----
Ann Arbor	24,547	23,579	968	-----
Atlantic & Danville...	13,837	12,475	1,362	-----
Balt. & Ohio Southw'est.	130,439	115,422	15,017	-----
Buffalo Roch. & Pittsb'g.	72,486	57,668	14,818	-----
Burl. Ced. Rap. & North.	87,980	98,094	-----	10,114
Canadian Pacific...	545,000	443,000	102,000	-----
Central of Georgia...	121,779	126,126	-----	4,347
Chesapeake & Ohio...	242,944	234,419	8,525	-----
Chicago & East. Illinois.	95,490	85,245	10,245	-----
Ohio. Great Western...	98,441	90,485	7,956	-----
Ohio. Ind'pls & St. L.	58,193	55,748	2,445	-----
Chicago Milw. & St. Paul	665,785	617,983	47,802	-----
Chicago & West Michigan	33,722	26,820	6,902	-----
Cleve. Canton & South'n.	16,581	11,420	5,161	-----
Clev. Cin. Chic. & St. L.	297,486	267,656	29,830	-----
Clev. Lorain & Wheel'g.	37,363	20.1 9	17,164	-----
Denver & Rio Grande...	162,600	124,200	38,400	-----
Det. Gd. Rapids & West.	26,834	20,378	6,456	-----
Duluth So. Shore & Atl.	26,308	24,555	1,753	-----
Evansv. & Indianapolis.	6,754	5,051	1,703	-----
Evansv. & Terre Haute.	22,861	20,632	2,229	-----
Flint & Pere Marquette.	58,704	53,472	5,232	-----
Ft. Worth & Rio Grande.	17,697	10,861	7,336	-----
Georgia...	35,850	36,002	-----	152
Georgia & Alabama...	25,196	19,155	6,041	-----
Grand Rapids & Indiana.	38,894	32,653	6,241	-----
Cincinnati R. & Ft. W.	7,595	7,572	23	-----
Traverse City...	828	532	296	-----
Musk. Gr. Rap. & Ind.	1,602	2,226	-----	624
Grand Trunk				
Chic. & Grand Trunk	492,436	428,572	63,864	-----
Det. Gd. H. & M.				
Cin. Sag. & Mac	2,759	2,367	392	-----
Tol. Sag. & Musk	2,589	1,646	943	-----
International & Gt. No.	95,911	96,921	-----	1,010
Iowa Central	37,268	30,676	6,592	-----
Kanawha & Michigan	9,649	9,697	-----	38
Kan. City Ft. S. & Mem.	85,337	81,332	4,455	-----
Kan. C. Mem. & Brim.	32,672	28,639	3,973	-----
Kansas City & Omaha	5,544	3,169	2,375	-----
Kan. City Pittsb. & Gulf	59,766	21,885	37,931	-----
Kan. City Sub. Belt	6,979	4,884	2,095	-----
Lake Erie & Western...	69,198	63,089	6,109	-----
Louisv. Evansv. & St. L.	27,319	24,171	3,148	-----
Louisville & Nashville...	9,322	8,539	1,383	-----
Mexican Central...	458,030	438,910	19,120	-----
Minn. St. P. & St. L.	277,950	223,221	54,729	-----
Minneapolis & St. Louis	117,581	93,554	24,027	-----
Minn. St. P. & Ste. S. M.	39,947	43,145	-----	3,198
Mo. Kansas & Texas	73,180	79,614	-----	1,434
Mo. Kansas & Texas	283,432	2,093	2,495	-----
Mo. Pacific & Ir. Mt.	547,000	444,000	103,000	-----
Central Branch	19,000	19,000	-----	
N. Y. Ontario & Western	73,254	61,694	11,560	-----
Norfolk & Western...	256,307	250,071	6,236	-----
Northern Pacific...	368,312	358,722	9,530	-----
Ohio River...	20,887	17,178	3,709	-----
Oregon RR. & Nav.	124,434	104,698	19,736	-----
Peoria Dec. & Evansv.	16,823	17,452	-----	629
Pittsburg & Western...	58,334	42,651	15,683	-----
Rio Grande Southern...	9,728	7,911	1,817	-----
Rio Grande Western...	59,500	51,250	8,250	-----
St. Joseph & Gd. Island.	22,000	18,800	3,200	-----
St. Louis Southwestern...	123,500	132,600	-----	9,100
Southern Railway	433,114	416,005	17,109	-----
Texas Central	11,989	7,755	4,234	-----
Texas & Pacific	211,607	189,694	21,913	-----
Toledo & Ohio Central...	39,976	39,811	163	-----
Tol. St. L. & Kan. City.	43,859	40,292	3,567	-----
Un. Pac. Den. & Gulf...	73,201	60,793	12,411	-----
Wabash...	250,413	222,689	27,724	-----
West. N. Y. & Pennsylv.	65,300	51,900	13,400	-----
Wheeling & Lake Erie...	34,648	25,158	9,490	-----
Wisconsin Central...	92,785	75,521	17,269	-----
Total (75 roads)	8,164,734	7,302,49	862,245	30,646
Net increase (11.81 p. c.)			862,239	

For the first week of December our final statement covers 85 roads, and shows 15.66 per cent increase in the aggregate over the same week last year.

1st week of December.	1897.	1896.	Increase.	Decrease.
Previously rep'd (78 r'ds)	\$ 8,213,555	\$ 7,096,559	\$ 1,168,489	\$ 51,483
Des Moines & Kan. City..	3,019	2,689	330	-----
Interoceanic (Mex.)	54,800	42,550	11,950	-----
Kookuk & Western	7,999	7,326	672	-----
Mexican Railway	72,000	71,000	1,000	-----
Texas Central	13,051	7,350	5,701	-----
Toledo Peoria & West'n	20,187	18,732	1,455	-----
Un. Pac. Den. & Gulf...	82,238	73,771	8,467	-----
Total (85 roads)	8,466,858	7,320,277	1,198,064	51,483
Net increase (15.66 p. c.)			1,146,581	

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 18, 1897. The next will appear in the issue of January 22, 1898.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Alabama Midland...	62,898	62,332	11,929	16,706
Jan. 1 to Oct. 31....	568,085	521,363	102,064	72,282
July 1 to Oct. 31....	332,843	217,228	52,264	34,829
Baltimore & Ohio. b. Oct.	2,384,816	2,372,748	690,092	513,642
Jan. 1 to Oct. 31....	21,441,022	20,574,952	4,779,325	5,030,612
July 1 to Oct. 31....	9,372,252	9,152,331	2,593,979	2,356,128
Branswick & West... Oct.	60,061	53,858	28,723	23,116
Jan. 1 to Oct. 31....	479,048	503,366	169,335	174,254
July 1 to Oct. 31....	205,242	203,650	83,629	79,287
Char. & Savannah... Oct.	41,328	42,323	6,616	11,071
Jan. 1 to Oct. 31....	507,217	468,227	142,442	110,111
July 1 to Oct. 31....	157,536	142,273	18,355	17,311
Cin. N. Orl. & Tex. P. a. Nov.	335,482	280,248	121,553	101,500
Jan. 1 to Nov. 30....	3,318,568	3,087,568	1,135,391	793,692
July 1 to Nov. 30....	1,539,333	1,417,187	535,897	388,818
Ga. South. & Fla. a. Nov.	80,733	74,650	23,995	26,254
Jan. 1 to Nov. 30....	794,189	805,614	249,036	204,528
July 1 to Nov. 30....	387,263	380,375	132,521	123,415
Madison Gas & Elec. Nov.			5,640	5,042
April 1 to Nov. 30....			31,961	24,245
Monterey & Mex. G'f. Oct.	117,868	101,992	46,340	44,223
Jan. 1 to Oct. 31....	1,161,800	935,179	527,565	299,116
Nevada Central... Oct.	4,305	3,498	904	960
Jan. 1 to Oct. 31....	33,310	29,737	6,354	6,142
July 1 to Oct. 31....	15,630	14,741	3,144	4,594
N. Y. Sus. & West. b. Nov.	220,601	210,654	*103,318	103,021
Jan. 1 to Nov. 30....	2,036,279	2,067,753	920,294	90,327
July 1 to Nov. 30....	1,027,089	1,035,308	473,878	*469,033
Peoria Dec. & Ev... July	72,747	72,231	2,529	20,113
Jan. 1 to July 31....	497,375	481,701	82,840	120,091
S. Paul Gas Lt. Co... Nov.			27,259	26,791
Jan. 1 to Nov. 30....			223,510	22,551
San Fr. & N. Pac... Nov.	67,996	58,524	22,605	20,000
Jan. 1 to Nov. 30....	746,336	693,511	271,020	215,051
July 1 to Nov. 30....	411,707	351,285	186,938	142,630
Sav. Fla. & West. b. Oct.	299,922	320,441	79,867	105,225
Jan. 1 to Oct. 31....	2,814,771	2,322,563	813,889	79,274
July 1 to Oct. 31....	1,030,066	1,057,108	279,025	246,979
Silver Sp. Ocala & G. Oct.	12,974	16,882	4,431	9,580
Jan. 1 to Oct. 31....	161,819	161,528	84,919	86,158
July 1 to Oct. 31....	61,230	51,116	29,175	22,106
Sioux City & North... Oct.	43,562	42,476	27,602	24,576
Jan. 1 to Oct. 31....	222,985	184,330	56,092	34,616
South Haven & East... Oct.	2,708	2,695	75	def. 25
Southern Railway a. Nov.	1,951,705	1,684,178	661,338	622,488
Jan. 1 to Nov. 30....	17,898,625	16,967,180	5,407,014	4,842,693
July 1 to Nov. 30....	8,657,713	8,138,794	2,860,025	2,716,071
Tenn. Coal I. & RR... Nov.			51,500	44,909
Jan. 1 to Nov. 30....			521,190	667,521
West. Va. Cent. & Pitts. Nov.	96,142	91,353	33,120	30,063
July 1 to Nov. 30....	485,714	493,894	143,603	164,846

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
\* Includes the operation of seven miles of Susquehanna Connecting road.

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

Roads.	Int. Rentals, &c.		Bal. of Net Earn'gs.	
	1897.	1896.	1897.	1896.
San Fran. & No. Pac. Nov.	\$ 19,004	\$ 19,104	\$ 3,601	\$ 896
July 1 to Nov. 30....	95,020	95,520	91,918	47,110
Tenn. Coal I. & RR. Nov.	47,777	47,834	3,723	def. 2,975
Jan. 1 to Nov. 30....	525,547	526,724	def. 4,357	140,797



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.

Table with columns: GROSS EARNINGS, Latest Gross Earnings (1897, 1896), Jan. 1 to Latest Date (1897, 1896). Rows include various street railways like Akron Bed'rd & Clev, Baltimore Con. Ry., etc.

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of December 18, 1897. The next will appear in the issue of January 22, 1898.

Table with columns: Gross Earnings (1897, 1896), Net Earnings (1897, 1896). Rows include Atlanta Railway, Brooklyn Con. St. Ry., etc.

Table with columns: Gross Earnings (1897, 1896), Net Earnings (1897, 1896). Rows include Schuylkill Val. Trac., Twin City Rapid Tr., etc.

\* Included in expenses for October is \$556, and for November \$253, these items being extraordinary expenditures for rebuilding road in connection with the lowering of the grade of the road as part of a general city improvement. † Increase in expenses in November due to heavy payments occasioned by accident in that month.

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

Table with columns: Int. rentals, etc. (1897, 1896), Bal. of Net Earn's. (1897, 1896). Rows include Atlanta Railway, Denver Con. Tramw., etc.

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.

Table with columns: Railroads and Miscel. Co.'s (Volume 65—Page), Railroads and Miscel. Co.'s (Volume 65—Page). Lists various railroads and companies with page numbers.

Lake Shore & Michigan Southern Ry. (Preliminary statement of earnings for the year ending December 31, 1897.)

This company reports as follows for the years ending Dec. 31, December, 1897, being partly estimated:

Table with columns: 1897, 1896, 1895, 1894. Rows include Gross earnings, Operating expenses, Net earnings, Fixed charges, Balance, Equal on stock, Dividends 6 per cent, Surplus.

Expenses include all expenditures. Nothing has been charged to construction or equipment since 1883. The funded debt was decreased \$250,000 during the year by the sinking fund. The semi-annual dividend of 3 per cent was declared payable Feb. 1.—V. 65, p. 1024.

Michigan Central RR.—Canada Southern RR. (Preliminary statement for year ending Dec. 31, 1897.)

The Michigan Central reports the earnings of these companies as follows for the year ending Dec. 31, December, 1897, being partly estimated:

Table with columns: 1897, 1896, 1895, 1894. Rows include Gross earnings, Operating expenses, Net earnings, Interest and rentals, Surplus, Proportion to C. S., Proportion to M. C., Other Income.

The semi-annual dividend of 2 per cent was declared, payable Feb. 1.



CANADA SOUTHERN INCOME ACCOUNT.

Table with 4 columns: 1897, 1896, 1895, 1894. Rows include: Proportion of earnings due C. S., Other income, Total net, Dividends declared, Balance, Total sur. Dec. 31, Dividend of 1 per cent.

Brooklyn Rapid Transit Company. (Report for year ending Oct. 31, 1897.)

The Brooklyn Rapid Transit Company has issued as follows its balance sheet of Nov. 30, 1897, and a combined comparative statement of the earnings, etc., of the Brooklyn Heights RR and the Brooklyn Queens County & Suburban RR. for the year ending Oct. 31, 1897:

BROOKLYN HEIGHTS RR. CO. AND BROOKLYN QUEENS COUNTY & SUBURBAN RR. CO. COMBINED COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES, ETC., FOR YEARS ENDING OCT. 31, 1897 AND 1896.

Table with 4 columns: 1897, 1896, Increase, Decrease. Rows include: Gross earnings, Oper. exps., Net earnings, Other income, Gross income, Fixed charges, Surplus, Deficit.

BROOKLYN RAPID TRANSIT COMPANY.

BALANCE SHEET NOV. 30, 1897.

Table with 2 columns: Assets, Liabilities. Rows include: Investment account, B. Q. & S. RR. Co., Do. cons. bonds, Do. construction acct, Treasury bonds, Cash, Coupon deposit, Interest receivable, Bills & accts. rec'v'ble, Capital stock, Mortgage bonds, Coupons, Interest payable, Bills payable, Special loan, Vouchers, Profit & loss, surplus.

\* Includes \$67,000 subject to call for exchange of Sea View RR. securities.—V. 65, p. 1070.

GENERAL INVESTMENT NEWS.

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

Table with 2 columns: RAILROADS AND MISCEL. CO'S, RAILROADS & MISCEL. CO'S (Con.). Rows include: Akron & Chicago June, American Grocery, Arizona Improvement, Atlantic & Pac. Cent. Div., Baltimore Belt, Baltimore & Ohio, Do. consol., Bay State Gas, Bennington & Rutland, Central Pac., Central Vermont, Cent. Washington, Chicago & North Western, Chic. R. L. & Pac., Chic. & Southeastern Ry., Chic. Term. Transfer, Chicago & West Michigan, Cincinnati N. O. & Tex. Pac., Colorado Mid'd., Columbus & Cin. Midland, Columbus H. V. & Tol., Connorsville (Ind.) Gas & Elec., Cum. & O. Riv., Cuyler & Woodburn, Duluth Gas & Water, Elmira Municipal Imp., Equitable Gas, Evansv. & Richmond, Excelsior Springs RR., Ft. Plain & Richfield Springs, Franklin & Meganite, Galvest. La. P. & H., Genesee & Wyoming Val., Greenwood Anderson & W., International Bridge & Tram., Kentucky & Indiana Bridge, Lake Erie Alliance & So., Land & River Imp. Co., Little Rock & Memphis, Lou. Ev. & St. L., Louisville & St. Louis, Mem. & Charleston, Morristown & Cumb. Gap, Newark Somerset & Straits, N. Y. Belting & Packing.

Interim Certificates Exchangeable Dec. 27 for Stock Certificates.—Holders of interim certificates issued by the Guaranty Trust Co. of New York for the common and preferred stocks are notified that they can exchange them for engraved stock certificates at the office of the Guaranty Trust Co. on and after Dec. 27.—V. 65, p. 665.

American Steel & Wire.—Statement as to Pending Consolidation.—Regarding the proposed consolidation substantially the following statement has been given to the press:

With the view of largely increasing the export trade in wire, wire nails and other products, and also materially reducing the cost of their manufacture and sale, certain gentlemen who for many years have been successful in the business have decided to organize a new corporation which will acquire by purchase the proper les of the leading manufacturers of wire throughout the United States. The new company will be authorized to issue capital stock sufficient to pay for the properties to be acquired and also to furnish ample funds for doing the business.

Provisional agreements have been made with the owners of the largest plants for the purchase of their properties, including lands, buildings, machinery and patents. Three competent engineers are now examining the different plants and one of the best known houses of expert accountants in Europe and America is examining the books of the companies for the purpose of determining their earning capacity. The prices to be paid will largely depend upon the reports of these experts, but it is believed they will justify the prices already named. So soon as the reports have been made the purchases will be closed and business commenced by the new company.

A large portion of the capital stock of the new corporation will be subscribed by those who are now actively engaged in the business, and who will be personally connected with the management. Arrangements will be made with J. P. Morgan & Co. to underwrite the balance, so that under all contingencies the necessary cash capital shall be forthcoming. There are a few smaller concerns that are desirous of selling their plants to the new company, and it is probable they will be purchased if offered at fair prices.

It is not proposed to antagonize the interests of any other manufacturers in any respect nor to increase the manufacture of steel billets, nor to increase prices to the consumer.—V. 65, p. 1172.

Atlantic Trust Co.—Conservative Action.—It is announced that the trustees of the Atlantic Trust Company have determined upon a conservative policy looking to the retention for a time of the company's earnings in its business, thus strengthening its surplus. They have also decided to take from the company's surplus account and place in suspense to meet the possibility of losses about \$250,000. This policy has already been approved by a considerable number of the largest shareholders. The company has just declared a dividend of 2 per cent out of the earnings for the quarter ending December 31, payable January 3 to stock of record December 27. The net earnings in the last quarter have been equal to about 3 per cent on the stock. The State Banking Department found the condition of the company on September 22 last to show a surplus of assets over liabilities of \$440,575.

Baltimore & Ohio RR.—Right to Deposit Consol. 5s Expires Jan. 2.—The time for depositing consolidated mortgage 5 per cent gold bonds due 1988 with J. P. Morgan & Co., Brown Brothers & Co. and Baring, Magoun & Co. will expire on Jan. 2, 1898.—V. 65, p. 1072.

Interest Payments and Defaults Jan. 1.—The coupons due Jan. 1 will be treated as follows:

Table with 3 columns: Name of loan, Outstanding, Coupons paid at—. Rows include: Pitts. & Connellsville 1st extended 4s, B. & O. receivers' car trusts of 1896 6s, Pitts. & Connellsville receivers' certificate 5s, Winchester & Potomac 1st 6s., Winchester & Strasburg on stock—dividend, Pitts. & Connellsville consol. M. sterling loan 6s., Sandusky Mansfield & Newark 1st M 7s., Columbus & Cincinnati Mid. 1st extended 4 1/2s.

Baltimore & Ohio Southwestern Ry.—Listing of Ohio & Mississippi First Consols Extended.—The first consols of the Ohio & Mississippi extended from "Jan. 1, 1897, for fifty years, at 4 per cent interest per annum, payable semi-annually January and July in each year, principal and interest payable in gold coin of the United States of the present standard of weight and fineness," have been listed on the New York Stock Exchange. The trustee of the mortgage is the Union Trust Co. of New York. In June, 1872, an arrangement was made for establishing a sinking fund for the purpose of retiring \$3,600,000 of these bonds; this arrangement was subsequently abandoned, and has not been in force for many years; under it, however, \$155,000 of these bonds were retired and canceled. Under the terms of the extension, an agreement will be endorsed upon the bonds originally entitled to the sinking fund, as follows:

It is further agreed by the holder of this bond that the bonds now held by the Union Trust Company of New York, in the sinking fund, shall be canceled by said trust company and delivered to the Baltimore & Ohio Southwestern Railway Company, and that the sinking fund agreement bearing date June 21, 1872, between the Ohio & Mississippi Railway Company and Allan Campbell and Samuel U. F. Odell and the Union Trust Company of New York, shall be, and so far as this bond is concerned is, rescinded and held for naught.

Of the first consols extended, \$3,615,000 have been admitted to the list, and additional bonds will be added as issued up to a total amount of \$5,385,000. Each extended bond carries a new agreement as follows:

By this contract and coupon sheet providing for the payment of interest at the rate of 4 per cent per annum in gold, free of all taxes, which the company may be required to retain, made by the Baltimore

Allentown & Lehigh Valley Traction.—Bonds Val d.—A press dispatch from Allentown, Pa., says the Court of Common Pleas, on Dec. 2) sustained the finding of Referee John Rupp, declaring valid and collectible the mortgage of \$200,000 given by the Allentown & Bethlehem Rapid Transit Co. to the Old Colony Trust Co.—V. 62, p. 906.

American Malting.—First Dividend.—The directors have declared a quarterly dividend of 1 1/4 per cent on the preferred stock, payable Jan 15.



& Ohio Southwestern Railway Company and attached to this bond, and by its acceptance by the holder, it is mutually agreed that the principal of said bond shall be payable in gold coin of the United States of the present standard of weight and fineness and shall not be due or payable until the first day of January, 1917, unless default is made in payment of interest on the same for six months after presentation of the proper coupons, which, extending to said date, said company has attached to said bond and promises to pay on such presentation, but upon such default the principal will thereupon be due and payable; the mortgage to secure this bond remains unimpaired, and no part of this contract shall be construed to affect its validity or priority.—V. 65, p. 1113.

**Bay State Gas Company of Delaware.—Suit Discontinued.**—A dispatch from Wilmington, Del., Dec. 21, says the suit of G. drey Morse and others against the company has been discontinued upon order from Judge Dallas of the United States Circuit Court.—V. 65, p. 1115.

**Brooklyn Rapid Transit—Sea Beach Ry.—\$1,217,000 Bonds Listed.**—The Brooklyn Rapid Transit Company has listed on the New York Stock Exchange \$1,217,000 additional 5 per cent bonds of 1895, making the total amount listed \$6,398,000. The new bonds were applied as follows:

For the purchase of \$190,752, par value, of the capital stock and \$37,500 first mortgage bonds of the Sea View RR., the purchase of Brooklyn Queens County & Suburban RR. first consols (the Transit Company now owning \$2,255,000, par value, of said bonds, an increase of \$334,000 since the last listing); and for extensions and improvements on the Brooklyn City RR. the amount of such construction expenditures being re-payable by the Brooklyn City RR. at the termination of the lease. Of the \$675,000 cash which has thus been applied since March 31 last about \$162,000 represents extensions, \$45,500 new buildings and shops, \$204,500 additional cars and electrical equipments (not renewals), and the remainder electrical conversion and reconstruction and for miscellaneous construction purposes. Since its last application also the company has increased the security of the mortgage by the acquisition of the entire capital stock, amounting to \$650,000, of the Sea Beach Ry. Co., subject to a mortgage of \$550,000 4 per cent gold bond now outstanding. This property consists of a steam railroad between Bay Ridge and Coney Island, owning all its right of way, and with valuable terminal and ferry privileges at 65th Street, Bay Ridge, including some 230 feet of water front property.—V. 65, p. 1070.

**Central RR. of New Jersey.—Listing of \$2,320,000 General Mortgage Bonds for Refunding.**—General mortgage 5 per cent bonds of 1889 for \$2,320,000 have been listed on the New York Stock Exchange, having been issued under the terms of the mortgage to retire Lehigh Coal & Navigation bonds due Dec. 15, 1897, \$2,310,000, and adjustment bonds called for payment, \$10,000. The Lehigh Coal & Navigation bonds were assumed as a means of paying for the equipment of the Lehigh & Susquehanna RR. purchased at its inventoried value under an agreement dated March 31, 1871. The amount of general mortgage bonds now on the list is \$43,924,000.—V. 65, p. 1114.

**Central Union Telephone.—Bonds Offered.**—Kessler & Co. and Henderson & Co. offer for subscription at 105 and interest \$1,200,000 6 per cent first mortgage gold bonds of the Central Union Telephone Co., part of an authorized issue of \$3,000,000 due July 1, 1916, with option of payment by the company after Jan. 1, 1906, at 105 and interest, the Illinois Trust & Savings Bank of Chicago, Trustee. The company holds licenses for all the instruments and apparatus owned or controlled by the American Bell Telephone Co. in the territory comprising the States of Ohio, Indiana and Illinois, and is operated under the general policy of the American Bell Telephone Co., which owns more than half the capital stock of the Central Union Telephone Co. and also a large part of its bonds, the present issue included. The net earnings for 1897, two months estimated, are \$340,787, or twice the interest charge. The report for 1896 was in V. 64, p. 328.

**Central Vermont RR.—Bonds Called.**—Six per cent equipment bonds numbered as follows, viz., 5, 6, 9, 18, 29, 38, 115, 119, 122, 184, 185, 162, 182, 209, 252, 255, 262, 263, 269, 302, 362, 377, 371, 387 and 484, have been drawn and are payable, with accrued interest of Jan. 1, 1898, at the office of the United States Mortgage & Trust Co., New York.—V. 65, p. 976.

**Centralia & Chester RR.—Line Completed.**—This road has been extended by the receiver from Evansville, Ill., to Chester on the Mississippi River, making the entire line from Salem to Evansville, including the branch to Rosborough, 110 miles in length.—V. 65, p. 1172.

**Chase National Bank, New York City.—Increase of Stock Authorized.**—The stockholders on Tuesday authorized the increase of the capital stock from \$500,000 to \$1,000,000, as recommended by the directors a few weeks ago. The increase will be made by the absorption of part of the bank's undivided profits to that amount. The bank will thus on Jan. 1, 1898, have a capital of \$1,000,000, a surplus of \$1,000,000 and undivided profits of from \$50,000 to \$100,000.—V. 65, p. 1023.

**Chicago Terminal Transfer RR.—Listing.**—The New York Stock Exchange has authorized the placing of this company's securities upon the official list as from time to time issued, up to the following amounts, viz.: Mortgage 4 per cent gold bonds of 1947, \$13,000,000; four per cent non-cumulative preferred stock, \$17,000,000; common stock, \$13,000,000.—V. 65, p. 1172.

**Citizens' Coal & Coke Co. of Cincinnati, O.—\$1,250,000 Preferred Stock Offered.**—W. E. Hurton & Co. of Cincinnati, O., are offering for subscription the \$1,250,000 seven per cent cumulative preferred stock of this company, a corporation formed under the laws of West Virginia to unite and operate eight Cincinnati coal companies, which have been in successful operation for from twenty to fifty years. Only two prominent coal companies in Cincinnati, it is said, are not included in the consolidation. The new company is capitalized for \$2,750,000 common and \$1,250,000 preferred stock, in \$100

shares, and can create no bond or mortgage without the consent of 90 per cent of its preferred stock. Its plant and equipment are estimated to be worth \$1,500,000 and its business "will consist in buying, selling, elevating and shipping coal and coke for the Cincinnati market, and all other points tributary thereto, which the reports of the Cincinnati Chamber of Commerce show to handle over 2,500,000 tons, or 70,000,000 bushels annually."

**Cleveland Cincinnati Chicago & St. Louis Ry.—Dividend on Preferred.**—As announced in the CHRONICLE last week a dividend of 1¼ per cent will be paid on the preferred stock on Jan. 20, 1898, to stockholders of record Dec. 24. From 1890 to April, 1897, the company paid 5 per cent per annum on this stock (1¼ per cent quarterly), but this year the July and October dividends were omitted, making only 2½ per cent paid in the twelve months ending Dec. 31, 1897. The statement of earnings published by us last week (pages 1166 and 1167) shows a surplus over charges for the four months ending Oct. 31, 1897, of \$154,303 (against \$151,906 in 1896); the dividend now declared calls for \$ 25,000.—V. 65, p. 976.

**Colorado Midland RR.—Mortgage Filed.**—The company has executed its new first mortgage for \$10,000,000 to the Central Trust Co. as trustee.

**Coupon Payment and Drawn Bonds.**—Notice is given that funds have been deposited with the Central Trust Co. to pay the January coupon of the new mortgage bonds as soon as the securities are issued, which will be about Feb. 1, 1898. The drawn equipment bonds, series B, numbers of which have been published heretofore, and coupons of the equipment bonds, series B, due Jan. 1, 1898, will be paid at the Central Trust Co.—V. 65, p. 1113.

**Colorado Valley RR.—New Road.**—This Texas company has begun the building of 74 miles of road from Sweetwater, Texas, on the Texas & Pacific RR., southerly to Billinger, or San Angelo, on the Gulf division of the Atchison Topeka & Santa Fe. About 30 miles of track, it is stated, have been laid. An extension to San Antonio, etc., is also projected. Irving Wheatcroft of Sweetwater is Vice-President and General Manager of the company. The company several weeks ago applied to the Texas State Railroad Commission for authority to issue \$1,264,000 of bonds, at the rate of \$16,000 per mile, to meet the cost of construction, etc.

**Continental Match—Diamond Match.—New Factory.**—Touching the report that the Continental Match Co. had decided to establish match works near Chicago and was about to convert to this use the Riverview factory of the Kankakee Furniture Co., President Edwin Gould is quoted as saying: "I bought the factory at Kankakee because the Continental Match Co. had outgrown the plant at Passaic. I also thought it time to enter the Western field."—V. 64, p. 82; V. 65, p. 1023.

**Corvallis & Eastern RR.—Oregon Central & Eastern.—New Company.**—The Corvallis & Eastern RR. has been incorporated in Oregon with authorized capital stock of \$2,500,000 and power to construct and operate a railway line from Yaquina Bay, Ore., to Snake River, in Malheur County [at a point probably near Huntington on the Oregon RR. & Navigation Co.'s line]; also a branch road from near Prineville to California, through Lake County. The object of the new company is said to be to purchase and extend the Oregon Central & Eastern RR., which runs from Yaquina to Idanah, Ore., 142 miles. The Oregon Central & Eastern was successor of the Oregon Pacific Ry. A. B. Hammond, President of the Oregon Central & Eastern, is at the head of the new company.—V. 60, p. 712.

**Detroit Electric Ry.—Payment of December Coupons.**—Referring to the report that the December interest of the Detroit Ry. had been defaulted, the Treasurer of the Cleveland Trust Co. writes "that such is not the case; that the funds for the Dec. 1 coupons were placed with us, and that the majority of the coupons have been presented and paid. We also wish to state that the interest of the Detroit Ry. bonds has always been met when due."

The report of a default arose from the fact that the money for the coupons of certain of the second mortgage bonds of the Detroit Electric Ry. which are held by inside interests was withheld owing to some disputed money accounts between the Detroit Citizens' Co. and the Detroit Electric Ry. Co. The interest, it is understood, has been earned and will be paid when these differences are settled.—V. 64, p. 82.

**Detroit Gas Co.—Meeting to Authorize Sale of Property.**—A special meeting of the stockholders will be held in Detroit on Jan. 17, 1898, for the purpose of acting upon the question whether the company shall sell all of its property, franchises, etc., upon terms to be decided upon at said meeting, to a new corporation proposed to be organized.—V. 65, p. 620.

**Farm & Dairy Product Co.—New Consolidation.**—This company was incorporated at Trenton, N. J., Dec. 21, with an authorized capital stock of \$15,000,000, to buy and sell milk, butter and other farm products; its immediate object being to control and handle the milk supply of New York City and suburbs. Stock to the amount of \$1,000 has been paid in. The incorporators are: John B. Summerfield and Henry C. Everdell of Brooklyn; Samuel B. Lawrence and Francis P. Lowrey, New York, and Burnham C. Stickney, Elizabeth. Of the stock \$11,000,000 is to be common and \$4,000,000 8 per cent non-cumulative preferred. The President of the company is J. B. Summerfield, 62 Wall Street, New York.

The "New York Times" on Wednesday said:



John D. Gilmor, the promoter, is a wealthy baker in Greenwich Street. The people who are backing him are said to be principally Englishmen. Mr. Gilmor was enabled to secure their aid more easily, it is said, because the retail milk trade in London is united under one corporation.

The plan of the trust is to have a large central distributing depot in New York with a branch depot in Brooklyn. Wholesale dealers are to be invited to sell out to the trust and join it. An appraisement of the business of each is to be made, and the dealer is to be paid a certain proportion in cash, and to take the remainder in stock in the trust. But he is to sign a contract that he will not start a new milk business in the city or within a radius of at least twenty miles for the next twenty years.

After securing the wholesale dealers the trust is to take the retailers in hand. There are said to be 4,000 milk wagons in New York alone, four or five wagons often delivering milk in the same street. The trust proposes to have say 1,000 wagons, with one route only for each wagon. In this manner the trust will save an immense amount of money by the closing up of several hundred milk stores and the laying up of 3,000 wagons. This great economy, Mr. Gilmor argues, will enable the trust to sell better milk for less than it is being sold now, and at the same time to pay the farmers better prices.

The following wholesale milk dealers, it is understood, have as yet not come into the consolidation agreement: New York Condensed Milk Co. (H. L. Borden President), New York Milk Co., Beakes Dairy Co., W. A. Blanck & Co. and Baldwin & O'Brien.

**Herring-Hall-Marvin.**—*Receivers Appointed.*—Wright D. Pownall, one of the voting trustees, and ex-treasurer Gray, of New Jersey, have been appointed receivers of this company in New Jersey. Application has been made for the appointment of receivers in Ohio and New York.—V. 65, p. 235.

**Hutchinson & Southern RR.**—*Sale Jan. 14.*—This road is advertised to be sold under foreclosure at Hutchinson, Kan., Jan. 14, in two sections, one extending from Hutchinson to Cameron, Kan., 82 miles, and the other from Cameron to Wakita, Okla., 10 miles. The trustees under the deed of trust securing the Union Pacific gold note 6s of 1891 (Morgan notes) hold as part collateral for those notes practically all of the securities of the Hutchinson & Southern, exclusive of receiver's certificates, viz.: \$6,434,900 stock (out of \$7,320,000), \$1,025,000 first mortgage 6s and a note on which \$417,874 remains due. These securities they have contracted to sell "upon exercise of an option," the foreclosure sale of the collateral on Jan. 12 being expressly made subject to this option, as the reader will see on reference to the notice on page iv. of the advertisements in the CHRONICLE for Dec. 4, 1897. The owners, it is understood, purpose to extend the road south to Denison, Texas—indeed, an extension of 22 miles from Cameron to Medford, on the Rock Island road, was completed by the receiver only last March.—V. 61, p. 184.

**Isabella Furnace Co.**—*\$1,250,000 Bonds Offered.*—Whitney & Stephenson of Pittsburgh offer for subscription at par and interest \$1,250,000 purchase money mortgage bonds of the Isabella Furnace Co. This company has been in operation constantly since 1871 and owns three blast furnaces at Etna, Allegheny County, Pa., 1,130 acres of coking coal in Westmoreland and Fayette counties, Pa.; a coking plant of 252 ovens, limestone quarries, railway cars, etc. The bonds are a first lien upon property valued in the aggregate at \$3,518,195. They bear interest at the rate of 5 6/10 per cent per annum, free of all taxation upon either principal or interest, and are payable Nov. 1, 1927, all payments to be made at the Safe Deposit & Trust Co. of Pittsburgh, which is trustee under the mortgage. The officers are: John W. Chalfant, President; A. E. W. Painter, Vice-President; James Darragh, Secretary; J. Painter Jr., Treasurer. The capital of the concern is \$2,500,000. The daily capacity of the furnaces is put at 650 tons, or, in round figures, 235,000 tons per annum.

**Joint Traffic Association.**—*Case Postponed.*—At Washington Dec. 20 the Chief Justice of the United States Supreme Court announced that the case of the United States against the Joint Traffic Association had been re-assigned for argument on Feb. 21.

**Action As to Rates.**—On Wednesday a conference was held by the Presidents of the trunk lines, the Presidents of their chief Western connections and the Board of Managers of the Joint Traffic Association regarding the subject of rates and in particular the restoration and maintenance of the rates upon east-bound business. The conference was largely attended and was continued on Thursday, with the prospect that a number of meetings would be required to reach a definite agreement. The serious extent, however, to which rate-cutting has gone was fully recognized, and a strong determination is manifested to remedy the evil.

The Board of Managers of the Joint Traffic Association on Wednesday announced new rates in grain and grain products, this matter having been referred to the managers at the meeting of the Board of Control of the Association last week, Friday. The rates on grain and grain products are fixed at 20 cents a hundred pounds from Chicago to this city, representing a reduction of 2½ cents, excepting that corn is put on a basis of 17½ cents a hundred pounds, Chicago to New York, and on export corn from all points on the east bank of the Mississippi River a proportional rate is fixed of 17½ cents a hundred pounds to cover shipments from points beyond. The new rates take effect Jan. 1.—V. 65, p. 778.

**Kansas City Fort Scott & Memphis RR.**—*Bonds Sold.*—The company, it is stated, has sold \$500,000 consolidated mortgage 6s to a syndicate for the purpose in part of retiring \$338,000 Kansas City Springfield & Memphis 6 per cent bonds which matured May 1, 1894, but which have been held by

friends of the company until a favorable time for marketing securities should arrive.—V. 65, p. 821.

**Kansas City Watkins & Gulf Ry.**—*Foreclosure Proceedings and Reorganization Status.*—Foreclosure proceedings have been instituted in the U. S. Circuit Court at Shreveport, La., by the Farmers' Loan & Trust Co., the trustees under the mortgage. The motion was heard on Dec. 11 and a postponement taken. There are two reorganization committees inviting deposits, one with the Girard Life Annuity & Trust Co. of Philadelphia and the other with the Metropolitan Trust Co., New York. The names of the latter committee are Wm. H. Male, D. O. Eshbaugh, John C. Havemeyer and Theron G. Strong. A number of foreign bondholders, represented by Alexander & Green, 120 Broadway, New York, are understood to be acting with the last-named committee.—V. 65, p. 729.

**Laclede Gas (St. Louis).**—*Case Postponed Till Feb. 21.*—At Washington Dec. 20 the Supreme Court postponed argument of the company's case until Feb. 21.—V. 65, p. 778.

**Louisville Evansville & St. Louis RR.**—*Foreclosure Suit Under First Mortgage.*—The committee of which John W. Graham of Boston (President of the International Trust Co.) is Chairman, representing the first mortgage bonds of 1886, has instructed its counsel, Judge Alex. P. Humphrey, to bring a suit for the foreclosure of their mortgage. This action is the result of the failure at a meeting last week of the committees representing respectively the first mortgage bonds and the consols to agree on a plan of reorganization.

The plans proposed by the two committees are described by the Louisville "Courier-Journal" as follows:

The plan submitted for the consolidated bondholders was as follows: Issue \$7,000,000 of 4 per cent bonds, \$5,000,000 of which to be issued immediately; also \$3,750,000 of 4 per cent, non cumulative, preferred stock, and \$3,000,000 of common stock. It proposed to give the first mortgage bondholders and Rockport holders only \$2,495,000 of the bond issue and the same proportion of stock, reserving for itself \$2,425,000 of the bonds and a proportionate amount of the stock.

The plan submitted by the committee representing the first mortgage bondholders, was as follows: To leave the first mortgage bonds intact and provide for the payment of all back interest; to issue \$2,000,000 of second mortgage 5 per cent bonds and with them provide for the first mortgage bonds on the western end of the line and for the second mortgage bonds on the eastern end of the line; to issue \$4,000,000 of 3 per cent second mortgage income bonds and with them to provide for the retirement of the consols and the Rockport bonds. It also suggested the issue of \$1,450,000 of preferred 4 per cent stock and \$5,000,000 of common stock.

The lien of the several mortgages is shown in the following table; in the CHRONICLE of March 14, 1896, page 499, was a description of the several lines and their earnings:

Title of Loan.	Amount.	First Lien on.	Miles.
L. Ev. & St. Louis 1st M. 6s of 1886.	\$2,000,000	N. Albany to Mt. Vernon.	180-38
Ev. Rock. & Eastern 1st m rgtage.	900,000	Evansville to Jasper.	54-22
6s of 1881.	.....	Rockpt. Junc. to Rockpt.	16-15
Louisv. Ev. & St. Louis consol. 5s.	3,797,500	Mt. Vernon to Belleville.	84-32
Venice & Car. 6s of 1880-82.	300,000	Junction to Venice, Ill.	6-84
Hunt, Tell City & Cannel. 6s.	300,000	Lincoln City to Cannelton	22-72
Illinois & St. Louis 1st mortgage.	200,000	Belleville to E. St. Louis.	13-91

The L. Ev. & St. L. \$670,000 of second mortgage 6s of 1886 are a second lien on the 180-33 miles, subject to the lien of the first mortgage. The foreclosure of the first mortgage and the separation of the road covered by it from the rest of the system would divide the main line in two pieces and be so serious in its results that it is to be expected a compromise between the two interests will yet be effected.—V. 65, p. 1173.

**Lawrence & Emporia Ry.**—*Receiver Appointed.*—Hiram P. Dillon, of Topeka, has been appointed receiver of this line, which runs from Lawrence to Carbon Hill, Kan., 30 miles, but which has not been operated since March, 1894. Its \$465,000 bonds are all pledged as part collateral for the Kansas Pacific RR. consolidated mortgage.

**Lincoln Street Ry.**—*Sold.*—This property was sold under foreclosure on Dec. 17 for \$30,500, subject to \$40,000 or more of city tax liens, to M. L. Scudder and William Belcher, representing the first and second mortgage bondholders. The successor company will be organized under the plan in V. 65, p. 277.—V. 65, p. 1114.

**Louisville & Southeastern Ry.**—**Richmond Nicholasville Irvine & Beattyville RR.**—*Reorganized Company.*—The Louisville & Southeastern Railway Co. was incorporated in Kentucky this week by Adolph Segal of Philadelphia, Ex-Gov. James B. McCreary, David Fairleigh and others as successor of the Richmond Nicholasville Irvine & Beattyville Railroad, recently foreclosed. Extensions are projected from Irvine to Beattyville, 32 miles, and to the coal fields of South-eastern Kentucky and Southwestern Virginia. The company, it is stated, is authorized to issue \$2,000,000 stock and \$3,000,000 bonds, including those for new lines.—V. 65, p. 1072.

**Lynchburg (Va.) Electric Co.**—*Ordered Sold.*—At Lynchburg, Dec. 11, Judge Simonton, in the U. S. Circuit Court, entered a decree ordering the sale of this property under foreclosure of a mortgage securing, it is understood, \$250,000 of bonds. The company owns five and a half miles of trolley track and has been in receiver's hands for over a year.

**Memphis & Charleston RR.**—**Southern Ry.**—*Modification of Plan.*—*Roads to Be Merged.*—The Memphis & Charleston Committee, Adrian Iselin, Jr., Chairman, informs the bondholders that the Southern Ry. Co. has agreed on completion of reorganization to purchase the road and to give its own direct divisional bonds, secured by first mortgage thereon, instead of the first mortgage bonds proposed to be issued under the plan; also to deliver its preferred stock in lieu of the income bonds or preferred stock. The divisional first mortgage bonds in each instance will be issued



in lieu of an equal amount of first mortgage bonds of the new company and the Southern Railway preferred stock to the par amount of \$400 in lieu of the \$400 incomes allotted under the plan to each Tennessee lien, first mortgage or second mortgage extended bond. Southern Railway preferred stock to the par amount of \$1,600 also will be issued in lieu of \$1,200 of incomes allotted under the plan to each of the 864 consolidated bonds.

In pursuance of this contract the Southern Railway Company has acquired all of the general mortgage 6 per cent bonds held by the committee of which Simon Borg is Chairman, and proposes to deposit the same under the said plan of March 5, 1896, thereby insuring the accomplishment of the plan of reorganization as now modified. The holders of certificates for general mortgage bonds deposited will be entitled on completion of reorganization to receive \$2,000 Southern Railway preferred stock in lieu of \$1,500 in the income bonds of the new company.

The committee of which Simon Borg is Chairman also gives notice that in accordance with the agreement, duly ratified, the Central Trust Company upon surrender of its certificates will pay in cash the sum of \$650 for each \$1,000 of general mortgage bonds with all unpaid coupons attached. Holders of Central Trust Company receipts for 7 per cent bonds or for Guaranty Trust Company certificates representing them have the option under the settlement with the Southern Railway Company to participate under the plan of the committee of which Adrian Iselin, Jr., is Chairman as modified by the notice published by that committee to-day or at any time after Jan. 1, and not later than Jan. 15, to receive par and accrued interest for their bonds and coupons, with interest at 6 per cent per annum on all unpaid matured coupons less the amount which has heretofore been paid. Upon surrender of its certificates for stocks deposited, the Central Trust Company will return said stock and refund in cash the amount of the assessment paid thereon, with a further sum of 5 per cent of the par value of each share of stock so returned.

**Coupon Payment.**—The reorganization committee gives notice that it expects to receive on Jan. 1 partial payment of the coupons due July 1, 1895, upon the 7 per cent bonds deposited under the plan of reorganization, and that out of the moneys so received it will pay at the Guaranty Trust Co. of New York to depositors of Tennessee lien bonds, second mortgage extended bonds and first and second mortgage extended bonds the sum of \$24, and to depositors of consolidated 7 per cent bonds the sum of \$18, for each bond deposited, such sums being the amount to which depositors would be entitled for six months' interest due Jan. 1st, 1898, on bonds to be delivered to them under plan of reorganization.—V. 65, p. 1174.

**Metropolitan Street Ry.—Third Avenue RR., New York.**—Pending Agreement.—Conferences for a settlement of the points at issue between these companies and for the joint use by them of certain tracks have been in progress this week with apparent prospect of a successful result.—V. 65, p. 1115, 977.

**Milwaukee Electric Ry. & Light.**—New Acquisition.—The Milwaukee "Wisconsin" on Dec. 10 said: "The Milwaukee & Wauwatosa Motor Ry. Co., the North Greenfield & Wauwatosa Electric Ry. Co., the Waukesha Electric Ry. Co. and the Waukesha Beach Electric Ry. Co. were to-day conveyed to the Milwaukee Light, Heat & Traction Co., which is owned by the Milwaukee Electric Railway & Light Co. The Traction Company now owns and controls both lines from this city to Wauwatosa, as well as the motor line to North Greenfield, the prospective electric line to Waukesha from North Greenfield, and the beach line."

**Earnings.**—The Milwaukee Electric Ry. & Light Co. has prepared a statement of the earnings of its street railway and electric light plant during the past year, which shows the total gross receipts to be \$1,610,196. For the calendar year 1895 the receipts were \$1,547,037 and in 1894 \$1,354,165. The Milwaukee Light, Heat & Traction Co. reports for the past year receipts of \$55,515.—V. 63, p. 1115; V. 64, p. 1179.

**New York Central & Hudson River RR.—Quarterly.**—Earnings for the quarter and the six months ending December 31 have been reported as follows, the figures for 1897 being partly estimated.

3 mos. end.	Gross earnings.	Net earnings.	First charges.	Dividends paid.	Balance surplus.
Dec. 31—	\$	\$	\$	\$	\$
'97 (est.)	11,800,000	3,930,300	2,618,000	(1%) 1,000,000	312,300
'96	11,668,564	3,771,245	2,637,146	(1%) 1,000,000	134,099
6 months.	\$	\$	\$	\$	\$
'97 (est.)	24,214,000	8,252,000	5,235,000	(2%) 2,000,000	1,014,000
'96	22,938,463	7,444,376	5,264,234	(2%) 2,000,000	180,142

**New England Gas & Coke—Bay State Gas.**—Prospectus.—Relation of several Boston Gas Companies.—On Thursday there was published in the "New York Times" and other papers an advertisement, a page in length, signed by Thomas W. Lawson, of Lawson, Weidenfeld & Co., members of the New York Stock Exchange, regarding the relation of the Boston gas properties to the New England Gas & Coke Co., etc. Without going into the merits of the questions raised by Mr. Lawson, it is interesting to note some of the facts which he thus furnishes regarding the operations of the Bay State Company during the time that he was acting as one of its managers.

Before doing this, however, we cite the following data from the agreement of the New England Gas & Coke Co., which Mr. Lawson also publishes at length:

NEW ENGLAND GAS & COKE AGREEMENT.

**Parties.**—The agreement is made under date of Nov. 26, 1897, between the New York Gas Improvement Co. and the Central Trust Co.

**Preamble.**—The preamble recites that the said Improvement Company has entered into an agreement with the New England Gas & Coke Company, an unincorporated voluntary association, whereby it has agreed to endeavor to procure a loan for \$12,000,000 to enable the said New England Company to purchase the following securities:

	† Total issued.	To be purchased.
Brookline Gas Light stock	\$2,000,000	\$1,850,000
" certificates of indebtedness	1,615,000	1,615,000
Dorchester Gas Light stock	520,000	517,600
Boston United Gas bonds, 1st series	9,090,000	1,000,000
Jamaica Plain Gas Light Co.	250,000	138,200
Massachusetts Pipe Line Co.	(?)	all

† The amounts in this column are not official. Also to purchase certain real estate in the town of Everett, near the city of Boston, and also certain other shares of said and other companies; and to enable the said New England Co. to erect plants for the manufacture of coke, gas and other similar products, etc.

**Loan.**—The Trust Company, in consideration of the premises, etc., agrees to loan to the Improvement Company the sum of \$12,000,000 upon a 5 per cent note dated Dec. 1, 1897, payable Aug. 1, 1893, and as compensation to receive \$2,400,000 of the capital stock of said New England Co. Said loan, it is provided, shall be applied only to the purposes above mentioned, and all property acquired therewith shall be pledged as part security for the mortgage next below mentioned. Upon delivery of \$600,000 additional stock the loan may be extended till Feb. 1, 1899.

**New Mortgage, Etc.**—The Improvement Company shall deliver to the Trust Company at the time of the making of the loan, as security therefor, certificates of stock of said New England Company for \$4,800,000 of a total issue of \$17,500,000, and also \$12,000,000 bonds of a total issue of \$17,500,000, such bonds to bear interest at the rate of 5 per cent per annum from Dec. 1, 1897, payable semi-annually, and to be secured by the pledge to said Trust Company, as Trustee, of all the securities and personal property so to be purchased and by mortgage of all the real estate now owned or to be purchased.

The agreement of the Trust Company is made conditional upon the underwriting prior to Dec. 1 of the entire amount of securities delivered to it.

**Prospectus.**—The memorandum with the agreement says:

PROSPECTUS

The New England Gas & Coke Co. has purchased, as appears in the underwriting agreement, practically all the stock of the Brookline, Dorchester and Jamaica Plain Gas Light Companies, which purchase carries with it the control of the Bay State Gas Co. of Massachusetts, the Boston Gas Light Co., the South Boston Gas Light Co. and the Roxbury Gas Light Co., briefly, all the gas companies in the city of Boston. The purchase of the companies above named, together with the charter of the Massachusetts Pipe Line Co. and the license of the by-product coke ovens (including the building of the ovens) cost \$14,000,000; and in said purchase \$2,000,000 of the securities of the company were used in payment. The remaining \$12,000,000 required cash has been loaned upon the company's securities by the Central Trust Co. The underwriters receive par of bonds, with a bonus of 40 per cent stock.

The gas companies in the proposed purchase earned net for the year ending June 30, 1897, in excess of	\$460,000
Estimated profit on coke and on gas residuals	248,500
Sale of 2,500,000,000 feet of gas at 20 cents per contract	500,000
Saving by use of coal gas by Brookline and Dorchester companies at 10 cents on 900,000,000 feet	90,000

Total net profits	\$1,298,500
Interest on the \$12,000,000 bonds to be underwritten and the \$2,000,000 used in purchasing gas properties, patents and franchises	700,000

Bal. equal to over 4 per cent on the \$14,000,000 stock. \$593,560  
This sum will be applicable for dividends as soon as the ovens can be finished, which will take about nine months.

HISTORY OF BOSTON GAS PROPERTIES.

Mr. Lawson gives the following history of events up to the time of the formation of the New England Gas & Coke Co.:

**Boston United Gas Bonds.**—Substantially all the stocks of the Boston, Roxbury and South Boston companies, together with the capital stock of the Bay State Company of Massachusetts, were [in 1839] transferred to the Bay State Gas Co. of New Jersey and by it transferred to the Mercantile Trust Co., to be held in trust as security for the payment of \$12,000,000 Boston United Gas bonds, issued by the Bay State Gas Co. of New Jersey. The entire capital stock of the Bay State Gas Co. of New Jersey was thereafter transferred to the Bay State Gas Co. of Delaware in consideration of an agreement whereby the Delaware company forever guaranteed to make good any deficits in the earnings received from the stocks of the companies held by the Mercantile Trust Co., up to an amount necessary to pay interest and sinking fund on the \$12,000,000 of the Boston United Gas bonds.

Under this trust agreement the Bay State Gas Co. of New Jersey is the absolute owner of the stocks of the four companies deposited with the Mercantile Trust Co., and for this reason the Delaware Company is entitled to the control of the same. In addition it is entitled to possession of the stocks upon payment of the bonds.

**Brookline Gas.**—In May, 1896, the Brookline Gas Co., organized as an opposition company by the Standard Oil party, was acquired [by Mr. Lawson] for the Delaware Co. (the agreement for legal reasons being made to Henry M. Whitney) and the Delaware Company was allowed till Nov. 1, 1896, to pay for the same. A contract was then drawn up by which the Boston Gas Light Co. agreed to buy of the Brookline Company each year enough gas at \$1 per 1,000 feet to enable the Brookline Company to pay 10 per cent on its capital stock. Under the laws of Massachusetts this agreement was voidable and was known to be voidable.

**Receiver.**—Under this agreement competition ceased and the Delaware Company was raising the necessary money to pay to the Standard Oil party, when a suit for a receiver was brought against the Delaware Co., and its assets thereby tied up. To avoid a return of the former competitive conditions it was deemed best to take the only course left open and turn over the temporary management of the five local companies to the Standard Oil party under proper agreements, preserving the interests of the Delaware Co. and insuring it against a return of the competitive conditions.

**Temporary Loss of Control.**—Mr. Lawson conducted the trade by which on Nov. 1, 1896, the Standard Oil party came to the management temporarily of the Boston, South Boston, Roxbury and Bay State of Massachusetts gas companies, and became the absolute owners of the Dorchester and Brookline gas companies. The Bay State Gas Company of Delaware came into possession of a guaranty that its ownership of the Boston, South Boston, Roxbury and Bay State of Massachusetts gas companies should be preserved until the management was returned to it in any of a number of ways optional with the Bay State Gas Company of Delaware. "Nothing," he says, "was done then or since to impair the ownership of the Delaware Company in said four companies or its right to re-take the possession thereof when it, either by purchase, redemption, operation of the sinking fund, or in other ways, obtains or cancels the \$9,000,000 Boston United Gas bonds, first series."



**Preparations to Recoup.**—The Delaware Co. during 1897 was rapidly preparing by the sale of its increased capital stock, and in other ways to take back the management of the four companies owned by it, and purchase from the Standard Oil party its Brookline and Dorchester companies. The equities in the four companies belonging to the Bay State Gas Company of Delaware, over and above the \$12,000,000 Boston United Gas bonds, were conservatively worth at this time at least \$5,000,000, and the sinking fund would in a limited time pay off the \$12,000,000 of United Gas bonds, leaving the \$12,000,000 and over of property and the valuable franchises, free and clear for the Bay State Gas Company of Delaware.

**New England Gas & Coke.**—At this time, and before arrangements were completed, came the New England Gas & Coke Co. project. There were then the following securities outstanding representing the real ownership of the Boston gas companies:

Brookline Gas Company stock.....	\$2,000,000
Bonds.....	1,000,000
Floating debt.....	1,815,000
Dorchester Gas Company stock.....	520,000
Jamaica Plain Gas Company.....	200,000
Boston Gas Companies—	
Bonds, first and second series.....	12,000,000
Debt.....	1,000,000

A total of.....\$18,335,000  
The amount of the above securities which has been purchased by the New England Gas & Coke Company is, according to their official statement, herein printed, \$5,123,200.

**Official Reply.**—The reply of H. M. Whitney, President of the New England Gas & Coke Co., to Mr. Lawson's statement is given in full in our advertising column, and says:

Nothing has been done in connection with the organization of the New England Gas & Coke Co. in the slightest degree to impair the security of the Boston United Gas bonds of the first and second series, or to impair whatever rights the junior securities may have had in the equities after the bonds were paid. Parties who subscribed for the securities of the New England Gas & Coke Co. did so with a full knowledge of the properties covered by the purchase, as specifically set forth in the underwriting agreement.

The people in the enterprise include many of the ablest and strongest men in the country. Every step taken has been the result of careful investigation and experiment. The money necessary is at our command. We have every confidence of complete success. We believe that when our plans are completed and our works in operation every gas user in Boston and vicinity, every holder of present gas securities, and every one who has a part in our undertaking will be pleased with the result.

**Mortgage.**—The company has executed its mortgage for \$17,500,000 to the Central Trust Co. as trustee.—V. 65, p. 1115.

**New York Suburban Water.**—Mamaroneck Water Co.—

**Mortgage Filed.—Coupons Funded.**—The Mamaroneck Water Co., which was recently purchased for \$175,000 by the New York Suburban Water Co., has increased its capital stock from \$25,000 to \$500,000, and authorized a mortgage for \$1,000,000 to be made to the State Trust Co. as trustee. The bondholders of the Suburban Company have very generally agreed to fund five years' coupons from their bonds to enable their company to make the aforesaid purchase. In return for the coupons surrendered the bonds of the Mamaroneck company will be given at par. Should the coupons of the entire issue of \$1,175,000 be surrendered, the exchange will require about \$300,000 Mamaroneck bonds; an additional \$50,000 of these bonds are reserved to take up a prior mortgage. The Suburban Company is expected to show for the year just ending net earnings of \$55,000.

**New York & Staten Island Electric Co.**—New York & Staten Island Traction.—Staten Island Electric RR.—

**Successor Company.**—At the recent sale of collateral of the New York & Staten Island Traction Co., the stock of the Staten Island Electric RR. was bought by the New York & Staten Island Electric Co., which increased its stock for that purpose from \$500,000 to \$1,500,000. A traction company, it was found, could not legally operate a lighting company, and therefore it was arranged that the lighting company should control the railway.—V. 65, p. 1072.

**New York & Texas Land.**—Mortgage for \$500,000.—The company, it is reported, has filed a mortgage for \$500,000 on 1,500,000 acres of its land in Texas.

**Oregon Railroad & Navigation Co.**—Bonds Listed.—Consolidated mortgage bonds to the amount of \$2,441,000 have been listed on the New York Stock Exchange, making the total listed \$17,615,000. By means of the new consols now listed there have been retired \$1,935,000 of first mortgage bonds of the Oregon Railway & Navigation Co. The amount of such bonds now outstanding has been reduced from \$4,451,000 to \$2,516,000.—V. 65, p. 1116.

**Peoria Decatur & Evansville Ry.**—Deposits Subject to Penalty After Dec. 31.—The Brown Committee gives notice that the limit of time for making deposits and paying the first installment of the assessments under the plan of reorganization dated Oct. 1, 1897, is extended to Dec. 31, after which date until further notice first mortgage bonds will be received for deposit upon the payment of 1 per cent penalty. See further particulars in our advertising columns.

**Coupon Payable Dec. 28.**—Coupons due July 1, 1897, on the Peoria Division bonds will be paid at Central Trust Co. Dec. 28.—V. 65, p. 1174.

**Railroad Building in 1897.**—1,364 Miles of New Road.—The "Railway Age" makes the following statement of new railway lines built in the year 1897:

While the year 1897 has shown larger railway earnings and better business conditions than its immediate predecessors, the marked improvement in the financial outlook did not begin early enough in the year for the completion of many new railway undertakings, and so it now appears that although much construction work is under way, the mileage of track actually laid is but little greater than that for the preceding year.

"The lowest point in twenty years in respect to railway building was reached in 1895, when only 1,403 miles of track were added, and 1897 has done a little better, the total now reported to us being 1,564 miles. California stands first, with 210 miles laid on different roads.

"At the commencement of 1898 the United States will have 184,464 miles of completed railway."—V. 64, p. 84.

**St. Joseph & Grand Island Ry.**—First Dividend.—The directors have declared a semi-annual dividend of 2½ per cent on the first preferred stock. This is the first dividend since the reorganization in February, 1897. The following table shows the position with respect to dividend payments:

Net earnings (taxes deducted) for 6 months from July 1 to December 31, 1897 (four months actual, two months estimated).....	\$246,249
Coupons due Jan. 1, 1898, on first mortgage bonds.....	\$35,000
Two and one-half per cent dividend on first preferred stock 6 months.....	137,500 172,500

Surplus.....\$73,749  
Amount actual cash on hand Dec. 21, 1897.....\$241,500  
—V. 65, p. 774.

**Rio Grande Western Ry.**—Extra Dividend.—The directors have declared a quarterly dividend of ¾ per cent, payable Feb. 1, and an extra dividend of 1 per cent, payable Feb. 15, on the preferred stock of the company. The official circular in the CHRONICLE of Oct. 23 (page 778) foreshadowed the possibility of extra distributions at the end of each half-year.—V. 65, p. 778.

**St. Louis & San Francisco Ry.**—Atlantic & Pacific (Central Division).—Purchased at Foreclosure Sale.—At the foreclosure sale of the Central Division of the Atlantic & Pacific on Dec. 18 the property was purchased for \$1,500,000 by E. C. Henderson for the St. Louis & San Francisco RR. Co. The latter company owns all the bonds secured by the mortgage foreclosed, and will issue new first mortgage of its own on the property.—V. 65, p. 1072.

**Tacoma & Columbia River RR.**—New Mortgage.—This company, a reorganization of the Tacoma Lake Park & Columbia RR., foreclosed last October, has made a mortgage for \$3,000,000 to the Continental Trust Co., as trustee, to secure 5 per cent gold bonds, of which \$250,000 have been issued on the 12½ miles from Tacoma to Lake Park; \$250,000 are issuable for a deep water connection, and the remainder at \$20,000 per mile for extensions. A line running southeast 133 miles to connect with the Oregon RR. & Navigation line at Dalles, Ore., is projected. The directors are: William Bailey, President; Geo. N. Morton, Vice President; Fred. H. Garman, Treasurer; Franklin Everhart, Secretary; Daniel S. Decker, William Bailey, Jr., William Burrough. The New York office is at 40 Wall Street.—V. 65, p. 926.

**Union Equipment Co.**—Incorporated.—This company was incorporated at Trenton, N. J., Dec. 20, with an authorized capital of \$1,500,000, to manufacture electric appliances and to equip steam and electric roads. The incorporators are Frederick Hitchcock, Glenn R. Gardner and Francis J. Boyer, New York; F. W. Hunter, Cranford, N. J.; Frank G. Gourley, Stamford, Conn.

**Union Pacific RR.**—New Securities to Be Ready About Jan. 15.—The new company will take possession of its property about Jan. 15, and the new securities, which have already been engraved, will be delivered at the same time.

**Dates of Kansas Pacific Sales.**—The dates of the foreclosure sales, the upset prices, etc., of the lines composing the Kansas Pacific Railway are as follows:

Mortgage.	Date of sale.	Place of sale.	Upset price.	Deposit required.
Kansas Pacific Gov. sub.....	Feb. 16	Topeka	\$2,500,000	\$500,000
Kansas Pacific East Div.....	Feb. 17	Topeka	4,500,000	200,000
Kansas Pacific Mid. Div.....	Feb. 18	Salina	5,300,000	200,000
Kansas Pac. cons.....	Feb. 19	Topeka	8,000,000	500,000
Denver Pacific 1st.....	Feb. 21	Denver	2,000,000	500,000

**Omaha Bridge Bonds Called.**—The trustees of the Union Pacific Railroad Omaha Bridge first mortgage bonds announce by advertisement in another column that having been placed in funds by the purchasers of the Union Pacific Railway, the first mortgage bonds heretofore drawn for payment will be paid at the office of J. P. Morgan & Co., New York, or the London & San Francisco Bank, London, on and after January 1, at 110 per cent and accrued interest to that date. This includes all outstanding bonds of this issue.—V. 65, p. 1174.

**United Traction Co. of Pittsburg.**—First Dividend.—The company has declared a semi-annual dividend of 2½ per cent on its preferred stock, being the first since the company began operations on July 1, 1897. The earnings for the five months ending Nov. 30, after deducting this dividend for six months show a surplus of \$28,270.

**Stock Offered.**—The company's entire issue of 60,000 preference shares of \$50 each are offered for sale by advertisement in another column at \$40 per share ex January dividend.—V. 65, p. 1025.

**Virginia Midland Ry.**—Southern Ry.—Merger.—Formal action was taken at the annual meeting Dec. 15, of the Virginia Midland, to merge the company with the Southern Ry., which owns practically all the stock of the Midland. The shares are to be exchanged on the basis of ten of Midland for seven of Southern Preferred, which is equivalent to about \$22 per share for the Midland stock.—V. 65, p. 413, 1174.



The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 24, 1897.

West End Street Ry.—Boston Elevated RR.—*Modified Lease Approved.*—The Massachusetts State Railroad Commissioner on Saturday, Dec. 18, approved the modified lease of the West End Street Ry. to the Boston Elevated RR. Co., the lease to run until June 10, 1922, at a rental guaranteed to pay 7 per cent per annum on the common stock of the West End Company.

The provisions of the original lease were quite fully described in the CHRONICLE of Sept. 25, p. 570. They are now modified in the following respects:

1. The stipulated dividend rental on the West End common stock is reduced from 8 to 7 per cent per annum.
2. The term of the lease is shortened from 99 years to 24 years 8 months and 9 days, from Oct. 1, 1897, so that the lease shall expire at the same time with the special immunities which are granted to the Boston Elevated Ry. Co. by Statutes 1897, chapter 500, and which run 25 years from June 10, 1897, the date of the passage of that act.
3. There is inserted in the amended lease a covenant that the lessee (the Boston Elevated) "shall not diminish the facilities for travel upon the lessor's (the West End) railway as they exist at the inception of this lease, except so far as substantially equal facilities may be furnished in substitution therefor, either by the lessee's elevated railway or otherwise."
4. The mandatory provision in the former lease that "the lessor (the West End) shall make and execute such other leases or operating contracts with other street railway companies as the lessee (the Boston Elevated) may request" is now stricken out.

The reasons of the Commissioners for disapproving the former lease were given in the CHRONICLE of Nov. 27, page 1026. The present decision says in brief:

It will hardly be questioned that the alterations in the lease have materially improved it in the direction of the public interest. The more important change is that which reduces the term of the lease to less than one-quarter of its original length. As regards the proposed dividend rental, if the continuance of present conditions are assured, there is reason to believe that the West End Company would be able to repaid its capital, to keep good its plant, and at the same time to maintain an average dividend rate of 7 per cent on the common stock. By granting the exemption from reduction of fares and the other immunities that have been referred to, the Legislature has practically given an assurance that the existing conditions shall continue for twenty-five years. Under these circumstances it can hardly be said that the agreed dividend rental for the same period is without reason or implied sanction of law.

*Stock Subscription—Possession Taken.*—The stockholders of the Boston Elevated on Saturday last, paid in on the capital stock of the company the sum necessary to carry into effect the provisions of the West End lease. On Monday, accordingly, the property of the West End was formally taken over by the Elevated Company. The authorized capital stock of the Boston Elevated is \$2,000,000, but only \$10,000,000 of it is to be offered at present, holders of West End stock, it is understood, having the right to subscribe until Jan. 4, 1898, to ten shares of Elevated stock at 104¼ for each 31 shares of West End stock held by them.—V. 63, p. 1073.

—Investors are referred to the list of securities offered by Messrs. Redmond, Kerr & Co. on page viii. of today's issue, comprising first mortgages and guaranteed stocks of the prominent systems.

—In our advertising columns will be found reports of condition at close of business on Dec. 15 of the following national banks: City, American Exchange, Gallatin, Mercantile, Second Chase, Continental, Fourth, Western, Market & Fulton and Fourth Street of Philadelphia.

—Kessler & Co. and Henderson & Co. offer as a desirable investment \$1,200,000 first mortgage 6 per cent gold bonds of the Central Union Telephone Co., the company which is operating in Ohio, Indiana and Illinois under license from the American Bell Telephone Co. A statement of accountants, accompanying the announcement of the bankers, says that the net earnings of the company for the five years ending December 21, 1896, amounted to \$1,533,923, or about \$306,784 per year. The net earnings for 1897 (November and December estimated) were \$340,787, or more than double the amount necessary to meet the total interest charge. Subscription books will remain open until Jan. 5, the right being reserved to reduce or reject subscriptions.

—Alex. Brown & Sons of Baltimore and N. Holmes & Sons of Pittsburg offer for subscription at \$40 per share (ex January dividend) an issue of 6,000 shares of the United Traction Co. of Pittsburg, Pa., 5 per cent cumulative preferred stock, being the total amount of said stock, par value being \$50 per share, yielding to investors at the price offered a net income of 6¼ per cent. The United Traction Company is the practical consolidation of the existing Pittsburg traction companies, with a franchise for 999 years, operating 117 miles of trolley road in Pittsburg and neighboring cities. The circular states that in twelve months ending Nov. 30, 1897 (seven months of which period operated under separate management), the lines of roads now owned and controlled by the United Traction Co. earned more than enough net only to pay the interest on all obligations, but also to have paid full dividends on the preferred stock. During the five months of management of the United Traction Company the net surplus earned over full dividends on preferred stock for six months was \$23,270.35. The preferred stock of the company is entitled to receive cumulative interest at the rate of 5 per cent per annum in preference and priority in payment of any dividends on the common stock. Subscriptions will be opened at the bankers' offices on Wednesday, Jan. 5, and will be closed at 3 P. M. on the following day or earlier, the right being reserved to reject applications or to allot smaller amounts than those applied for.

As is natural during the holiday season, there has been a considerable shrinkage in the volume of business transacted in the wholesale markets. Furthermore, with the near approach of the close of the year distributors in a number of grades take account of stock and have consequently withdrawn from their various markets as buyers. Recent developments in the political situation in the Far East have been considered by many as of a significant nature, and developments are being closely followed. The formal withdrawal by Japan of her protests to the annexing by this country of the Island of Hawaii has received some attention. Early in the week the French Chambers voted to increase import duties upon hogs and hog products, but while it has given rise to considerable comment it has not been generally thought that it will interfere with the reciprocity negotiations now under way. Advices received from abroad have reported progress made in the proposed abolition of the European sugar bounty system.

The demand for lard on the spot has been only very moderate, but in sympathy with an advance in the speculative markets prices have improved, and the close was steady at 480c. for prime Western, 450c. for prime City and 515c. for refined for the Continent. The local market for futures has been neglected, but at the West there has been a fairly active speculation, and prices have advanced on buying by packers and outsiders, largely for investment account. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.....	4-75	4-85	4-75	4-75	4-80	4-80

Pork has had a moderate sale, and prices have ruled fairly firm, closing at \$8 50@\$9 00 for mess, \$11@\$12 for family and \$9 50@\$11 50 for short clear. Cut meats have had a fair sale at lower prices, closing at 5½@5½c. for pickled bellies, 12@10 lbs. average, 7@7½c. for pickled hams and 5@5½c. for pickled shoulders. Beef has had a moderate sale, and values have been unchanged and steady, closing at \$8 00@\$9 50 for mess, \$9 00@\$9 50 for packet, \$10 00@\$11 50 for family and \$13 00@\$16 00 for extra India mess. Beef hams have been unchanged at \$22 50. Tallow has advanced in response to strong foreign advices, closing firm at 39 16@35½c. Oleo sterine has been quiet and unchanged at 45½c. Lard stearine has been dull but steady at 5¼@5½c. for prime City. Cotton seed oil has been steady, closing at 22c. for prime yellow. Butter has had a moderate sale at full value for choice, closing at 15@22c. for creamery. Cheese has been steady at 6½@9¼c. for State factory, full cream. Fresh eggs have advanced, closing firm at 24c. for choice Western.

Brazil grades of coffee have had only a small sale and the tone has been somewhat unsettled, closing steady at 6½c. for Rio No 7 on the spot. Mild grades have had a fairly active sale and at slightly higher prices, closing at 8¼@8½c. for fair Cucuta. The East India growths have been dull (buyers holding back awaiting the result of the Padang sale which will be held on the 31st inst.) closing at 24@24½c. for standard Java. There has been a dull speculation in the market for contracts and the net changes in prices for the week are unimportant closing steady. Following are final asking prices.

Dec.....	6-05c.	March.....	6-20c.	June.....	6-35c.
Jan.....	6-05c.	April.....	6-25c.	July.....	6-40c.
Feb.....	6-15c.	May.....	6-30c.	Sept.....	6-50c.

Raw sugars have been in demand and higher, closing firm at 4½c. bid for centrifugal 96 deg. test and 3½c. bid for Muscovado 89 deg. test. Refined sugar has had a fair sale and prices have advanced 1-16@1½c. closing at 5¼c. for granulated. Teas have been slightly more active. Other staple groceries have been quiet.

Kentucky tobacco has been firm but quiet. Seed leaf tobacco has had only a limited sale; prices have been unchanged and steady. Sales for the week were 1,025 cases as follows: 300 cases 1896 crop, New England Havana, 16½@40c.; 150 cases 1893-4 crop, Pennsylvania seed leaf, 13c.; 150 cases 1895 crop, Pennsylvania Havana, 13c.; 100 cases 1894-5 crop, Dutch, 11@14c.; 150 cases 1895 crop, Zimmers, 15½@17c.; 125 cases 1893 crop, Wisconsin Havana, 9¼@10c., and 150 cases 1896 crop, Wisconsin Havana, 7¼@10c.; also 300 bales Havana at 70c.@\$1 10 in bond and 150 bales Sumatra at 95c.@\$1 65 in bond.

Business in the market for Straits tin has been quiet and the tone has been easier, prices having weakened slightly, closing at 13 65@13-70c. Ingot copper has been quiet but steady at 11c. for Lake. Lead has been quiet and without change, closing at 3 70@3-72½c. for domestic. Spelter has been dull and easy at 3 75@3-85c. for domestic. Pig iron has been dull and unchanged at \$10 12 25 for domestic.

Refined petroleum has been quiet, closing at 5-40c. in bbls., 2-9 c. in bulk and 5-90c. in cases; naphtha quiet at 5-50c. Crude certificates have been steady; credit balances have been unchanged at 65c. Spirits turpentine has advanced, and the close was steady at 33¼@34c. Rosins have been dull and unchanged at \$1 40@\$1.45 for common and good strained. Hops have been firm but quiet. Large sales of wool have been made in the Boston market to Eastern manufacturers and at full values.



COTTON.

FRIDAY NIGHT, December 24, 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 366,267 bales, against 339,275 bales last week and 367,098 bales the previous week, making the total receipts since the 1st of Sept., 1897, 5,265,306 bales, against 4,737,038 bales for the same period of 1896, showing an increase since Sept. 1, 1897, of 528,268 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	11,723	15,413	6,747	8,212	6,038	12,232	60,365
Tex. City, &c.	.....	.....	.....	.....	.....	6,243	6,243
New Orleans...	20,141	18,870	39,060	18,892	11,259	19,643	127,865
Mobile.....	2,377	5,506	6,875	1,351	913	1,342	18,664
Florida.....	.....	.....	.....	.....	.....	4,511	4,511
Savannah.....	7,730	7,825	13,266	6,486	11,944	8,419	55,670
Brunswick, &c.	.....	.....	.....	.....	.....	8,431	8,431
Charleston.....	4,269	4,327	5,061	3,221	2,633	2,604	22,115
Pt. Royal, &c.	.....	.....	.....	.....	.....	109	109
Wilmington....	1,917	2,395	1,563	1,324	2,311	2,072	11,532
Wash'ton, &c.	.....	.....	.....	.....	.....	52	52
Norfolk.....	5,729	5,335	7,416	2,883	3,638	3,786	28,737
N'p't News, &c.	.....	.....	.....	.....	.....	417	417
New York.....	900	177	1,283	1,181	1,005	843	5,389
Boston.....	2,168	1,503	2,020	3,290	1,169	1,132	11,282
Baltimore.....	.....	.....	.....	.....	.....	2,639	2,639
Philadel'a, &c.	734	140	294	446	396	186	2,196
<b>Tot. this week</b>	<b>57,688</b>	<b>61,791</b>	<b>83,585</b>	<b>47,236</b>	<b>41,306</b>	<b>74,661</b>	<b>366,267</b>

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

Receipts to Dec. 24.	1897.		1896.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1897.	1896.
Galveston...	60,365	1,317,453	61,038	1,016,301	189,191	200,183
Tex. C., &c.	6,243	50,348	2,847	65,590	.....	6,584
New Orleans...	127,865	1,406,123	101,163	1,422,995	420,537	469,671
Mobile.....	18,664	212,730	13,637	191,296	58,917	50,497
Florida.....	4,511	56,512	6,852	43,842	.....	.....
Savannah.....	55,670	824,310	37,911	604,107	155,155	135,649
Br'wick, &c.	8,431	133,633	4,327	110,206	4,833	15,126
Charleston.....	22,115	351,506	17,421	306,975	48,202	56,042
P. Royal, &c.	109	45,001	6,372	38,638	.....	.....
Wilmington....	11,532	264,242	7,596	203,103	38,446	14,471
Wash'n, &c.	52	851	27	631	.....	.....
Norfolk.....	28,737	403,465	32,812	542,153	85,102	57,797
N'port N., &c.	417	10,156	848	11,224	1,046	2,161
New York.....	5,389	31,447	3,049	30,325	105,517	287,881
Boston.....	11,282	93,153	8,034	94,199	43,172	36,000
Baltimore.....	2,639	27,638	3,430	30,017	21,280	28,317
Philadel. &c.	2,196	36,733	3,155	22,936	10,854	9,867
<b>Totals.....</b>	<b>366,267</b>	<b>5,265,306</b>	<b>310,522</b>	<b>4,737,038</b>	<b>1,182,252</b>	<b>1,370,546</b>

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

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n, &c.	66,609	63,885	52,432	70,002	43,026	24,384
New Orleans...	127,865	101,163	84,280	100,937	97,563	75,710
Mobile.....	18,664	13,637	8,437	13,521	11,598	10,639
Savannah...	55,670	37,911	20,458	31,154	36,221	16,629
Onas'ton, &c.	22,224	23,793	10,556	21,314	15,953	3,780
Wilm'ton, &c.	11,634	7,623	4,759	6,840	6,084	3,076
Norfolk.....	28,737	32,812	13,208	16,393	22,043	4,249
N. News, &c.	417	848	11,537	13,417	13,969	7,197
All others....	34,448	28,850	18,292	39,219	13,683	20,279
<b>Tot. this wk.</b>	<b>366,267</b>	<b>310,522</b>	<b>223,949</b>	<b>312,797</b>	<b>260,140</b>	<b>165,943</b>
<b>Since Sept. 1</b>	<b>5,265,306</b>	<b>4,737,038</b>	<b>3,368,342</b>	<b>5,138,098</b>	<b>4,157,260</b>	<b>3,565,800</b>

The exports for the week ending this evening reach a total of 283,580 bales, of which 114,837 were to Great Britain, 42,725 to France and 126,018 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Dec. 24, 1897.				From Sept. 1, 1897, to Dec. 24, 1897.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	62,341	18,572	33,405	114,318	522,827	201,134	218,964	942,925
Tex. City, &c.	.....	.....	2,081	2,081	.....	.....	11,399	11,399
New Orleans...	14,570	22,907	26,909	64,386	407,114	230,433	304,800	942,347
Mobile.....	.....	.....	.....	.....	52,788	.....	20,395	73,183
Pensacola.....	4,300	.....	.....	4,300	33,125	.....	17,548	50,673
Savannah.....	6,506	.....	34,434	41,040	54,232	23,959	360,370	448,562
Brunswick...	5,816	.....	4,804	10,620	77,171	.....	34,955	112,126
Charleston...	.....	.....	14,425	14,425	67,640	.....	157,902	225,542
Port Royal....	.....	.....	.....	.....	32,463	.....	8,000	40,463
Wilmington....	.....	.....	.....	.....	90,589	.....	113,940	213,529
Norfolk.....	5,452	.....	2,028	7,550	41,211	.....	16,496	57,710
N'port N., &c.	.....	.....	.....	.....	4,298	.....	200	4,498
New York.....	9,627	1,246	4,317	15,190	116,877	21,905	80,828	219,724
Boston.....	3,287	.....	.....	3,287	109,453	.....	1,471	110,924
Baltimore....	2,848	.....	1,915	4,763	41,954	1,998	44,237	88,179
Philadelphia..	.....	.....	40	40	6,723	.....	1,196	7,919
San Fran. &c.	.....	.....	1,600	1,600	46	.....	29,574	29,620
<b>Total.....</b>	<b>114,837</b>	<b>42,725</b>	<b>126,018</b>	<b>283,580</b>	<b>1,670,508</b>	<b>484,479</b>	<b>1,422,327</b>	<b>3,577,314</b>
<b>Total, 1896....</b>	<b>131,795</b>	<b>40,645</b>	<b>53,464</b>	<b>225,904</b>	<b>1,753,688</b>	<b>888,188</b>	<b>1,024,537</b>	<b>3,176,413</b>

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

Dec. 24 at	ON SHIPBOARD, NOT CLEARED FOR—				Total.	Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans...	34,897	11,866	27,938	1,260	75,961	344,576
Galveston.....	7,119	6,061	24,107	10,716	48,003	141,188
Savannah.....	None.	None.	20,000	2,000	22,000	133,155
Charleston.....	2,200	None.	5,200	400	7,800	40,402
Mobile.....	16,300	None.	3,000	None.	19,300	39,617
Norfolk.....	15,000	None.	15,000	17,000	47,000	38,102
New York.....	4,000	1,000	3,000	None.	8,000	97,517
Other ports....	35,000	None.	20,000	None.	55,000	64,631
<b>Total 1897...</b>	<b>114,516</b>	<b>18,927</b>	<b>118,245</b>	<b>31,376</b>	<b>283,064</b>	<b>899,188</b>
<b>Total 1896...</b>	<b>158,958</b>	<b>21,646</b>	<b>111,560</b>	<b>16,464</b>	<b>308,628</b>	<b>1,061,918</b>
<b>Total 1895...</b>	<b>98,364</b>	<b>19,919</b>	<b>62,702</b>	<b>15,216</b>	<b>196,201</b>	<b>941,377</b>

Speculation in cotton for future delivery has been more active, and the tendency of prices has been towards a higher basis. The buying the past week has been largely by shorts to cover contracts over the holidays, stimulated largely by a falling off in the crop movement, due, however, it is claimed by many, to bad roads at the South as a result of the unfavorable weather recently experienced, and scarcity of rolling stock to handle the offerings has also been ascribed as a reason for the decreased movement. There has also been some buying for investment account both by regular operators and by commission houses for outsiders, and this has added to the tone of the market. The export movement of cotton to Europe has been large, and advices received from the South have reported a continued good demand from the Continent for cotton and both the United Kingdom and home spinners have been taking fairly large supplies on contracts. The plea made by the American Cotton Growers' Protective Association for a reduction in the acreage has received some attention in the cotton trade, but has had little actual influence. Advices received from Fall River relative to the outlook for the labor situation have been of a contradictory nature, and have had rather an unfavorable influence. To day there was an easier tone to the market, prices easing off 5@6 points under selling by local longs to liquidate their accounts over the holidays. The spot market has been quiet, but on Thursday prices were advanced 1-16c. To-day the market was quiet and unchanged at 5 15-16c. for middling uplands.

The total sales for forward delivery for the week are 529,400 bales. For immediate delivery the total sales foot up this week 2,041 bales, including — for export, 41 for consumption, — for speculation and 2,000 on contract. The following are the official quotations for each day of the past week—December 18 to December 24.

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.

Fair.....	1 on.	Good Ordinary.....	1 1/4 off.
Middling Fair.....	11 1/8 on.	Good Middling Tinged.....	Even.
Strict Good Middling.....	3/8 on.	Strict Middling Stained.....	7/32 off.
Good Middling.....	1/4 on.	Middling Stained.....	7/16 off.
Strict Low Middling.....	3/16 off.	Strict Low Mid. Stained.....	1 1/2 off.
Low Middling.....	7/16 off.	Low Middling Stained.....	1 5/8 off.
Strict Good Ordinary.....	7/8 off.		

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	4 5/8	4 5/8	4 5/8	4 5/8	4 11/16	4 11/16
Low Middling.....	5 7/16	5 7/16	5 7/16	5 7/16	5 1/2	5 1/2
Middling.....	5 7/8	5 7/8	5 7/8	5 7/8	5 15/16	5 15/16
Good Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 3/16	6 3/16
Middling Fair.....	6 9/16	6 9/16	6 9/16	6 9/16	6 5/8	6 5/8
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	4 7/8	4 7/8	4 7/8	4 7/8	4 15/16	4 15/16
Low Middling.....	5 11/16	5 11/16	5 11/16	5 11/16	5 3/4	5 3/4
Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 3/8	6 3/8
Good Middling.....	6 3/8	6 3/8	6 3/8	6 3/8	6 7/16	6 7/16
Middling Fair.....	6 3/8	6 13/16	6 13/16	6 13/16	6 7/8	6 7/8
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	4 1/4	4 1/4	4 1/4	4 1/4	4 5/16	4 5/16
Middling.....	5 7/16	5 7/16	5 7/16	5 7/16	5 1/2	5 1/2
Strict Middling.....	5 21/32	5 21/32	5 21/32	5 21/32	5 23/32	5 23/32
Good Middling Tinged.....	5 7/8	5 7/8	5 7/8	5 7/8	5 15/16	5 15/16

MARKET AND SALES.

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

SALES OF SPOT AND CONTRACT.	SPOT MARKET CLOSED.				Sales of Futures	
	Ex- port.	Con- sump.	Spec- ul' n	Con- tract.		
Sat'day.....	Quiet	.....	.....	.....	17,400	
Monday.....	Steady	.....	.....	100	85,300	
Tuesday.....	Steady	.....	.....	600	82,500	
Wed'day.....	Steady	.....	41	1,300	92,400	
Th'day.....	Steady at 1/16 ad.	.....	.....	.....	145,300	
Friday.....	Quiet	.....	.....	.....	106,500	
<b>Total.....</b>			41	2,000	2,041	<b>529,400</b>



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

Table with columns for Market, Range and Total Sales, and sub-columns for months from December to November. Rows include daily sales and closing prices for various futures contracts.

Includes sales in September, for September, 81,900; September-October, for October, 375,231; 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 1227. 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. 24), we add the item of exports from the United States including in it the exports of Friday only.

Table showing Stock at Liverpool, Stock at London, and various Continental stocks. Includes sub-sections for American and Continental stocks with detailed figures.

The imports into Continental ports the past week have been 179,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 13,272 bales as compared with the same date of 1896, a gain of 82,815 bales from the corresponding date of 1895 and a decrease of 651,432 bales from 1894.

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

Table titled 'TOWNS' showing Receipts, Shipments, and Stock for various towns from Alabama to Texas for the weeks ending Dec 24 and Dec 25, 1897.

Last year's figures are for Columbia, S. C. The above totals show that the interior stocks have increased during the week 2,525 bales, and are to-night 53,842 bales more than at the same period last year. The receipts at all the towns have been 46,377 bales more than the same week last year, and since Sept. 1 they are 590,556 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. 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	57 <sup>1</sup> / <sub>8</sub>	57 <sup>1</sup> / <sub>8</sub>	57 <sup>1</sup> / <sub>8</sub>	57 <sup>1</sup> / <sub>8</sub>	57 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>2</sub>
New Orleans	5 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>8</sub>
Mobile.....	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>4</sub>
Savannah..	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>3</sup> / <sub>8</sub>
Charleston..	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>
Wilmington.	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>
Norfolk.....	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>
Boston.....	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>15</sup> / <sub>16</sub>
Baltimore..	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>
Philadelphia	6 <sup>1</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>8</sub>
Augusta....	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>
Memphis....	5 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>4</sub>
St. Louis...	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub>
Houston....	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>7</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>2</sub>
Cincinnati..	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>
Louisville..	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>

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

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

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. 19.....	411,800	315,717	212,420	503,190	502,484	471,914	472,144	359,915	233,317
" 26.....	396,053	313,526	199,533	559,421	530,031	494,118	452,284	341,073	221,737
Dec. 3.....	403,835	265,902	227,001	589,033	558,918	532,688	430,497	294,789	205,571
" 10.....	367,068	278,468	234,059	613,263	568,722	556,372	391,273	285,332	257,743
" 17.....	389,276	327,175	222,758	639,324	575,781	585,332	415,336	334,174	251,743
" 24.....	346,077	310,592	223,949	641,849	588,007	596,822	368,792	322,748	235,439

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 5,862,079 bales; in 1896 were 5,204,451 bales; in 1895 were 3,932,464 bales.

2.—That although the receipts at the outports the past week were 366,267 bales, the actual movement from plantations was 368,792 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 322,748 bales and for 1895 they were 235,439 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. 24 and since Sept. 1 in the last two years are as follows.

December 24.	1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	35,179	456,102	21,596	315,855
Via Cairo.....	20,058	187,426	11,490	166,063
Via Parker.....	850	8,349	51	8,087
Via Rock Island.....	4,252	24,062	500	11,002
Via Louisville.....	6,729	47,460	6,273	85,018
Via Cincinnati.....	6,968	52,586	5,773	76,675
Via other routes, &c.....	5,046	70,634	1,948	47,184
<b>Total gross overland.....</b>	<b>79,082</b>	<b>847,119</b>	<b>47,431</b>	<b>709,834</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c.....	21,506	188,971	17,671	177,977
Between interior towns.....	2,943	13,931	28	2,064
Inland, &c., from South.....	940	17,744	1,512	19,313
<b>Total to be deducted.....</b>	<b>25,389</b>	<b>220,646</b>	<b>19,211</b>	<b>199,354</b>
<b>Leaving total net overland*.....</b>	<b>53,693</b>	<b>626,473</b>	<b>28,220</b>	<b>510,530</b>

\* Including movement by rail to Canada.  
The foregoing shows that the week's net overland movement this year has been 53,693 bales, against 23,220 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 115,943 bales.

In Sight and Spinners' Takings.	1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 24.....	366,267	5,265,306	310,522	4,737,038
Net overland to Dec. 24.....	53,693	626,473	28,220	510,530
Southern consumption to Dec. 24.....	24,000	372,000	23,000	342,000
<b>Total marketed.....</b>	<b>443,960</b>	<b>6,263,779</b>	<b>361,742</b>	<b>5,589,568</b>
Interior stocks in excess.....	2,525	596,773	12,226	467,413
<b>Came into sight during week.....</b>	<b>446,485</b>	<b>6,860,552</b>	<b>373,968</b>	<b>6,056,981</b>
<b>Total in sight Dec. 24.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>
North'n spinner tak'gs to Dec. 24.....	90,192	1,162,317	61,266	899,457

It will be seen by the above that there has come into sight during the week 446,485 bales, against 373,968 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 893,571 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that over a large portion of the South lower temperature has prevailed, with snow in some localities. Rain has been general, and in portions of Mississippi, Tennessee, Arkansas and Texas the precipitation has been heavy. Unfavorable weather has interfered somewhat with the movement of the crop.

Galveston, Texas.—We have had rain on six days of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 54, the highest being 67 and the lowest 41.

Corpus Christi, Texas.—Rain has fallen on each day of the past week, the rainfall reaching thirty three hundredths of an inch. The thermometer has averaged 44, ranging from 38 to 50.

Palestine, Texas.—Rain has fallen on six days of the week, to the extent of four inches and ten hundredths. The thermometer has ranged from 28 to 44, averaging 36.

San Antonio, Texas.—The week's rainfall has been sixty-six hundredths of an inch on six days. Minimum temperature, 34.

New Orleans, Louisiana.—We have had rain on one day of the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 61.

Shreveport, Louisiana.—There has been rain on six days during the week, to the extent of three inches. The thermometer has averaged 38, ranging from 32 to 47.

Columbus, Mississippi.—We have had rain on five days during the week, to the extent of three inches and thirteen hundredths. The thermometer has ranged from 28 to 66, averaging 49.

Leland, Mississippi.—It has rained during the week, the rainfall reaching four inches and forty hundredths. Average thermometer, 38.6, highest 64, lowest 30.

Vicksburg, Mississippi.—We have had rain on six days of the past week, the precipitation being five inches and ninety-hundredths. The thermometer has averaged 44, the highest being 64 and the lowest 34.

Little Rock, Arkansas.—Snow has fallen to the depth of four inches. There has been rain on five days during the week to the extent of two inches and ninety one hundredths. The thermometer has averaged 32, ranging from 27 to 43.

Helena, Arkansas.—There has been rain on five days the past week, nearly continuous, accompanied at times by sleet. The rainfall reached four inches and twenty-nine hundredths. Stalks have been broken and cotton knocked out of the boll. Weather too cold for picking. The thermometer has averaged 33, the highest being 49 and the lowest 26.

Memphis, Tennessee.—Snow, sleet and ice have interfered with the marketing of cotton. We have had rain on six days during the week, the rainfall reaching three inches and fifty-six hundredths. The weather is now clear and cold. Average thermometer 33.8, highest 57 and lowest 23.5.

Mobile, Alabama.—We have had rain on four days of the week, to the extent of thirty-one hundredths of an inch. The thermometer has averaged 58, ranging from 40 to 72.

Montgomery, Alabama.—We have had rain on three days during the week, the rainfall reaching thirty-three hundredths of an inch. The weather has been colder since yesterday. The thermometer has ranged from 49 to 65, averaging 57.

Selma, Alabama.—There has been rain on three days during the week, to the extent of fifty-six hundredths of an inch. Average thermometer 56, highest 74, lowest 35.

Madison, Florida.—There has been rain on one day of the week, the precipitation being twenty hundredths of an inch. The thermometer has averaged 63, the highest being 82 and the lowest 47.

Savannah, Georgia.—Rain has fallen on five days of the week, to the extent of twelve hundredths of an inch. The thermometer has ranged from 40 to 69, averaging 56.

Augusta, Georgia.—It has rained on four days of the week, the rainfall reaching forty one hundredths of an inch. Average thermometer 50, highest 67, lowest 34.

Charleston, South Carolina.—We have had rain on four days during the week, the precipitation being twenty-seven hundredths of an inch. The thermometer has averaged 56, the highest being 72 and the lowest 43.

Statesburg, South Carolina.—We have had light rain on five days of the week, the precipitation reaching sixty-two hundredths of an inch. Frost on one day. The thermometer has averaged 49.1, ranging from 36 to 65.

Greenwood, South Carolina.—Rain has fallen on three days of the week, to the extent of sixty four hundredths of an inch. The thermometer has ranged from 39 to 52, averaging 45.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock December 23, 1897, and December 23, 1896.

	Dec. 23, '97.	Dec. 23, '96.
New Orleans.....	Above zero of gauge.	3.1
Memphis.....	Above zero of gauge.	5.1
Nashville.....	Above zero of gauge.	16.0
Shreveport.....	Below zero of gauge.	0.3
Vicksburg.....	Above zero of gauge.	4.4

FALL RIVER MILLS DIVIDENDS.—In our editorial columns to-day will be found the dividend record of the Fall River mills for the fourth quarter and year 1897, with remarks thereon.



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. 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1897	1,000	1,000	2,000	1,000	18,000	19,000	30,000	113,000
1896	2,000	—	2,000	4,000	91,000	95,000	38,000	266,000
1895	3,000	14,000	17,000	6,000	121,000	127,000	37,000	4,000,000
1894	—	4,000	4,000	1,000	25,000	26,000	23,000	124,000

Year	Shipments for the week.			Shipments since Sept. 1.			This Week.	Since Sept. 1.
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.		
Calcutta—								
1897	—	1,000	1,000	2,000	6,000	8,000		
1896	—	—	—	3,000	9,000	12,000		
Madras—								
1897	—	—	—	2,000	5,000	7,000		
1896	—	2,000	2,000	9,000	12,000	21,000		
Other ports—								
1897	—	—	—	7,000	18,000	25,000		
1896	—	—	—	10,000	28,000	38,000		
Total all—								
1897	1,000	1,000	2,000	11,000	23,000	40,000		
1896	2,000	2,000	4,000	22,000	49,000	71,000		

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1897.		1896.		1895.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	2,000	19,000	2,000	95,000	17,000	127,000
All other ports	1,000	40,000	2,000	71,000	4,000	78,000
Total	3,000	59,000	4,000	166,000	21,000	205,000

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 23.	1897.	1896.	1895.
Receipts (cantars).....			
This week.....	310,000	230,000	260,000
Since Sept. 1.....	3,691,000	3,645,000	3,443,000

Exports (bales) —	1897.		1896.		1895.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	14,000	155,000	7,000	175,000	17,000	194,000
To Continent.....	10,000	141,000	7,000	131,000	11,000	137,000
Total Europe.....	24,000	296,000	14,000	306,000	28,000	331,000

\* A cantar is 98 pounds.  
† Of which to America in 1897, 16,233 bales; in 1896, 15,219 bales; in 1895, 27,916 bales.

This statement shows that the receipts for the week ending Dec. 23 were 310,000 cantars and the shipments to all Europe 24,000 bales.

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

	1897.						1896.					
	32s Op. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Op. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.	
	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.
Nov. 19	5 1/2	10 7/8	4 1/2	8 7/8	3 1/2	6 3/4	2 7/8	4 5/8	2 6 1/2	4 1/2	8 1/2	4 1/2
" 26	5 7/8	10 1/2	4 1/2	8 7/8	3 3/4	6 1/2	2 7/8	4 5/8	2 6 1/2	4 1/2	8 1/2	4 1/2
Dec. 3	5 1/2	10 1/8	4 1/2	8 7/8	3 3/4	6 1/2	2 7/8	4 5/8	2 6 1/2	4 1/2	8 1/2	4 1/2
" 10	5 3/4	10 3/8	4 1/2	8 7/8	3 3/4	6 1/2	2 7/8	4 5/8	2 6 1/2	4 1/2	8 1/2	4 1/2
" 17	5 1/2	10 1/8	4 1/2	8 7/8	3 3/4	6 1/2	2 7/8	4 5/8	2 6 1/2	4 1/2	8 1/2	4 1/2
" 24	5 1/2	10 1/8	4 1/2	8 7/8	3 3/4	6 1/2	2 7/8	4 5/8	2 6 1/2	4 1/2	8 1/2	4 1/2

JUTE BUTTS, BAGGING, &c.—Transactions in jute bagging have been light during the week under review and prices have been reduced, the close to-night being at 5c. for 1 1/4 lbs., 5 3/8c. for 2 lbs. and 5 7/8c. for 2 1/4 lbs., in a jobbing way. Car-load lots of standard brands are quoted at 5 1/8c. for 1 1/4 lbs., 5 1/2c. for 2 lbs. and 6c. for 2 1/4 lbs., f. o. b. at New York. The market for jute butts has been quiet. Quotations are 75@80c. for paper quality, 1 1/8c. for mixing and 1 3/8c. for spinning cuttings, all to arrive. Spinning cuttings on the spot are quoted at 1 3/8c. and paper quality at 3/4c.

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

30 pd. to exch. 9,500 Jan. for Aug.	307 pd. to exch. 2,000 Jan. for Feb.
18 pd. to exch. 27,300 Jan. for May.	31 pd. to exch. 1,700 Jan. for Aug.
26 pd. to exch. 2,100 Jan. for July.	35 pd. to exch. 306 Jan. for Oct.
13 pd. to exch. 700 May for Aug.	31 pd. to exch. 500 Jan. for Sept.
31 pd. to exch. 1,100 Dec. for Jan.	37 pd. to exch. 600 Jan. for Sept.
18 pd. to exch. 6,700 Jan. for Mch.	34 pd. to exch. 700 July for Aug.
32 pd. to exch. 800 Dec. for May.	19 pd. to exch. 100 Dec. s. n. 28th for May.
23 pd. to exch. 2,600 Jan. for J'ae.	10 pd. to exch. 700 Mch. for May.
25 pd. to exch. 1,300 Jan. for J'ae.	Even 400 Dec. for Jan.
23 pd. to exch. 2,800 June for July.	34 pd. to exch. 500 Jan. for Feb.
17 pd. to exch. 7,300 Jan. for May.	

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. 24) 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. 24.	1897.		1896.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah.....	2,718	43,218	3,834	66,464	25,350	31,387
Charleston, &c.....	758	8,179	380	9,238	7,108	6,166
Florida, &c.....	397	3,427	842	3,753	1,108	3,483
Total.....	3,873	54,824	5,056	79,505	33,566	41,036

The exports for the week ending this evening reach a total of 3,419 bales, of which 3,374 bales were to Great Britain, 45 to France and — to Reval, and the amount forwarded to Northern mills has been 713 bales. Below are the exports for the week and since September 1 in 1897 and 1896.

Exports from—	Week Ending Dec. 24.			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.....	3,359	—	3,359	8,200	1,467	9,667	316	9,660
Charl't'n, &c.....	—	—	—	1,915	—	1,915	—	382
Florida, &c.....	—	—	—	1,525	—	1,525	397	3,427
New York.....	15	45	60	2,001	915	2,946	—	—
Boston.....	—	—	—	52	—	52	—	—
Phila., &c.....	—	—	—	—	—	—	—	—
Total.....	3,374	45	3,419	12,793	2,412	15,205	713	13,449
Total 1896.....	497	537	1,034	17,625	5,391	23,016	1,819	18,391

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

Charleston, Carolinas, medium fine, 16c.; fine, 17 1/2 to 18c.; fully fine, 20 to 23 1/2c.; extra fine, 26 to 33c.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of November and since January 1 in 1897 and 1896, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1897.	1896.	1897.	1896.	1897.	1896.	1897.	1896.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
January.....	21,181	22,696	447,452	487,480	85,229	82,282	103,410	105,978
February.....	19,909	21,421	363,916	453,009	62,318	80,238	89,257	107,659
March.....	24,839	23,944	431,331	441,944	82,73	84,132	107,578	108,081
Tot. 1st quar.....	65,959	68,066	1,241,752	1,382,433	237,23	253,652	303,246	321,718
April.....	22,633	23,406	346,872	401,397	66,17	76,41	88,694	99,519
May.....	22,756	21,756	387,22	389,01	73,75	74,037	98,514	95,793
June.....	26,718	23,078	354,74	436,057	67,67	83,01	98,289	106,880
Tot. 2d quar.....	66,097	68,240	1,088,845	1,228,470	207,400	233,461	273,497	302,301
July.....	23,453	23,573	408,900	483,985	77,565	92,314	106,958	115,887
August.....	23,701	22,401	437,455	482,139	83,325	91,778	107,028	114,387
September.....	21,598	22,262	372,476	447,002	70,934	85,095	92,532	109,797
Tot. 3d quar.....	68,753	68,279	1,211,761	1,413,124	231,761	269,19	300,516	337,471
October.....	24,234	23,469	390,514	419,049	74,320	79,772	98,623	103,242
November.....	27,952	21,514	432,148	397,483	82,314	75,668	110,206	97,182
Stockings and socks.....							831	1,069
Sundry articles.....							21,814	23,022
Total exports of cotton manufactures.....							1,110,795	1,186,005

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,110,795,000 lbs. of manufactured cotton, against 1,186,005,000 lbs. last year, or a decrease of 75,207,000 lbs.

A further matter of interest is the destination of the exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during November and since January 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN NOVEMBER AND FROM JANUARY 1 TO NOVEMBER 30.

Piece Goods—Yards. (000s omitted.)	November.			Jan. 1 to Nov. 30.		
	1897.	1896.	1895.	1897.	1896.	1895.
East Indies.....	216,302	180,827	150,781	1,836,974	2,116,958	1,848,739
Turkey, Egypt and Africa.....	84,239	60,071	61,688	770,892	631,240	717,687
China and Japan.....	27,437	39,947	54,044	513,171	597,803	553,915
Europe (except Turkey).....	22,967	24,726	22,249	235,53	285,240	253,951
South America.....	36,484	41,755	75,217	421,494	560,798	619,566
North America.....	18,309	23,413	25,511	227,000	254,644	298,897
All other countries.....	26,523	26,115	27,933	398,416	37,737	324,942
Total yards.....	432,148	397,483	432,873	4,374,050	4,788,559	4,623,798
Total value.....	£3,951	£3,853	£3,972	£41,899	£40,940	£42,759
Yarns—Lbs. (000s omitted.)						
Holland.....	3,716	2,967	3,167	33,492	31,249	30,903
Germany.....	3,332	3,385	4,533	38,33	41,109	44,737
Oth. Europe (except Turkey).....	1,597	3,858	4,670	40,451	40,895	49,251
East Indies.....	5,807	3,974	2,980	45,574	35,83	41,809
China and Japan.....	3,189	1,513	3,039	31,317	30,687	29,880
Turkey and Egypt.....	3,177	2,155	1,76	24,564	20,160	23,425
All other countries.....	1,784	1,528	1,232	15,433	15,713	15,478
Total lbs.....	25,582	19,333	21,380	229,379	223,668	231,562
Total value.....	£970	£816	£846	£9,452	£9,220	£8,582



**PLEA FOR REDUCED ACREAGE.**—At a meeting of the American Cotton Growers' Protective Association held at Memphis, Tenn., on Monday, Dec. 20, a strong plea for a reduction of cotton acreage was made by President Lane, who pointed out that by destroying the annual surplus the law of supply and demand would prevail; competition would intervene and the cost of the production of this commodity, which is a fair standard of its value, would be the basis of its market price.

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

The first part of November was rainy and cool in the northern part of the Delta, but it was followed by some fine days, when the temperature was favorable. Practically speaking, there was very little cotton in the third picking; in the greater number of localities the cotton which in other years formed the third picking was gathered with the second. The same in many instances had happened with the first and second pickings. The quality in general leaves much to be desired. We note much waste and irregularity of staple, also the cotton contains whitish flakes. The result of all the pickings together gave an increase per feddan over last season. The yield in ginning continues to surpass by about 2 per cent that of last year. In fine, our information fully confirms our previous forecast, and we to-day estimate the crop at 6,250,000 cantars minimum, with a possibility of reaching 6,500,000.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 783,580 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
<b>NEW YORK</b> —To Liverpool, per steamers Civic, 6,988 upland upland and 5 Sea Island...Cubic, 999 upland.....	8,002
To Hull, per steamer Francisco, 1,625.....	1,625
To Havre, per steamers Conemaugh, 200...La Gascogne, 651 upland and 45 Sea Island.....	896
To Dunkirk, per steamer Craigearn, 350.....	350
To Bremen, per steamer Weimar, 1,315.....	1,315
To Hamburg, per steamer Persia, 200.....	200
To Amsterdam, per steamer Edam, 209.....	209
To Antwerp, per steamer Friesland, 156.....	156
To Genoa, per steamers Ems, 100...Karamania, 1,287.....	1,387
To Naples, per steamer Ems, 1,050.....	1,050
<b>NEW ORLEANS</b> —To Liverpool—Dec. 18—Steamer Euskaro, 4,430...Dec. 20—Steamer Vesta, 6,625.....	11,055
To Belfast—Dec. 24—Steamer Ramore Head, 2,050.....	2,050
To Dublin—Dec. 17—Steamer Bengore Head, 65.....	65
To London—Dec. 18—Steamer Cayo Mono, 1,400.....	1,400
To Havre—Dec. 21—Steamer Benridge, 7,482...Dec. 22—Steamer Iran, 15,425.....	22,907
To Bremen—Dec. 22—Steamer Netherby Hall, 8,261...Dec. 24—Steamer Crest, 8,000.....	16,261
To Hamburg—Dec. 17—Steamer Oscar II., 1,150.....	1,150
To Copenhagen—Dec. 21—Steamer Alexandra, 850.....	850
To Genoa—Dec. 22—Steamer Europa, 4,848.....	4,848
To Trieste—Dec. 23—Steamer Betty, 2,500.....	2,500
To Venice—Dec. 23—Steamer Betty, 1,300.....	1,300
<b>GALVESTON</b> —To Liverpool—Dec. 18—Steamers Hemisphera, 10,591; Mira, 7,353; Rita, 4,935; Samoa, 16,404...Dec. 21—Steamers Cromwell, 7,369; Horatio, 7,334...Dec. 22—Steamer Buenaventura, 3,758.....	57,744
To Manchester—Dec. 23—Steamer Ernesto, 4,577...Dec. 21—Steamer Ethiopia, 3,429...Dec. 21—Steamer Benwick, 4,388...Dec. 22—Steamer Trojan, 10,755.....	4,597
To Bremen—Dec. 17—Steamer Madeline, 8,229...Dec. 18—Steamers Barnesmore, 9,596; Ilaro, 7,303.....	18,572
To Antwerp—Dec. 18—Steamers Curviba, 1,175; Glenfield, 3,027; Laucelot, 4,075.....	25,128
<b>TEXAS CITY, &amp;c.</b> —To Mexico, per railroad, 2,081.....	4,444
<b>PENSACOLA</b> —To Liverpool—Dec. 23—Steamer Roddam, 4,300.....	2,081
<b>SAVANNAH</b> —To Liverpool—Dec. 23—Steamer Hindustan, 3,247 upland and 3,359 Sea Island.....	4,300
To Bremen—Dec. 21—Steamer Kelvin, 9,350...Dec. 24—Steamers G. R. Booth, 7,525; Strathclyde, 10,000.....	6,606
To Genoa—Dec. 20—Steamer Buckingham, 7,559.....	26,875
<b>BRUNSWICK</b> —To Liverpool—Dec. 21—Steamer Kelvingrove, 5,816.....	7,559
To Bremen—Dec. 22—Steamer Ibox, 1,804.....	5,816
<b>CHARLESTON</b> —To Bremen—Dec. 22—Steamer Amphitrite, 7,925...To Barcelona—Dec. 18—Steamer Evelyn, 6,500.....	4,804
<b>NORFOLK</b> —To Liverpool—Dec. 18—Steamer Lambert's Point, 5,252.....	7,925
To Leith—Dec. 21—Steamer Kildona, 200.....	6,500
To Rotterdam—Dec. 22—Steamer Strathgair, 1,898.....	5,252
To Nyborg—Dec. 22—Steamer Hartville, 200.....	200
<b>BOSTON</b> —To Liverpool—Dec. 17—Steamers Corinthia, 1,803; Ottoman, 1,53...Dec. 21—Steamer Philadelphia, 211.....	1,898
<b>BALTIMORE</b> —To Liverpool—Dec. 22—Steamer Vedamore, 2,848...To Bremen—Dec. 22—Steamer Willehad, 1,215.....	200
To Hamburg—Dec. 22—Steamer Alesia, 700.....	3,267
<b>PHILADELPHIA</b> —To Antwerp—Dec. 22—Steamer Switzerland, 40.....	2,848
<b>SAN FRANCISCO</b> —To Japan—Dec. 18—Steamer City of Peking, 1,600.....	1,215
<b>Total</b> .....	700
	40
	1,600
	1,600
	283,580

**NOTE.**—Steamer Nordvalen from New Orleans, Dec. 16, for Copenhagen, carried no cotton. Ship Alexrot carried 2,000 bales to Barcelona and bark A lantico 1,000 bales to Lisbon.

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

	Great Brit'n.	France.	Germany.	Other Europe.	South Eu.	Mexico.	Japan.	Total.
New York	9,627	1,245	1,515	365	2,437			15,190
N. Orleans	14,570	2,907	17,411	850	8,643			64,388
Galv'n &c.	62,341	18,572	25,128	8,277		2,081		116,399
Pensacola	4,300							4,300
Savannah	6,606		28,875					41,040
Brunswick	5,816		4,904					10,620
Charleston	8,482		7,252		8,500			14,425
Norfolk	3,267			2,098				7,550
Boston	3,267							3,267
Baltimore	2,848		1,915					4,763
Philadelp'a					40			40
San Fran.						1,600		1,600
<b>Total</b> .....	114,827	42,725	85,573	11,680	25,144	2,081	1,600	283,580

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked, d.	30†	30†	30†	30†	30†	30†
Havre.....c.	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4
Bremen.....d.	35†	35†	35†	35†	35†	35†
Hamburg.....d.	30†	30	30†	30†	30†	30†
Amsterdam.....c.	35†	35	35†	35†	35†	35†
Reval, v. Hamb. d.	50†	50	50†	50	50†	50†
Do v. Hull...d.	48†	48†	48†	48†	48†	46†
Rotterdam.....d.	35†	35†	35†	35†	35†	34†
Genoa.....d.	40†	40†	40†	40†	40†	40†
Trieste.....d.	7 3/2	7 3/2	7 3/2	7 3/2	7 3/2	7 3/2
Antwerp.....d.	9 6	9 4	9 6	9 4	9 4	9 6
Ghent, v. Antw'p. d.	11 4	11 64	11 64	11 6	11 64	11 64

† 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.

	Dec. 3.	Dec. 10.	Dec. 17.	Dec. 24.
Sales of the week.....bales.	63,000	69,000	65,000	62,000
Of which exporters took.....	2,600	3,000	100	2,200
Of which speculators took.....	6,500	1,300	2,100	1,800
Sales American.....	59,000	64,000	61,000	57,000
Actual export.....	5,000	11,000	7,000	4,000
Forwarded.....	65,000	76,000	80,000	78,000
Total stock—Estimated.....	593,000	665,000	726,000	770,000
Of which American—Estim'd.....	491,000	562,000	620,000	657,000
Total import of the week.....	100,000	160,000	147,000	127,000
Of which American.....	88,000	141,000	130,000	107,000
Amount afloat.....	415,000	493,000	365,000	404,000
Of which American.....	413,000	490,000	360,000	400,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 24 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, 1:45 P. M. }	In buyers' favor.	Steadier.	Harden's tendency.	In buyers' favor.	Harden's tendency.	Firm.
Mid. Up'l'ds.	33 1/2	33 1/2	3 3/2	37 3/2	37 2	37 3/2
Sales.....	7 000	10,000	10,000	12,000	10,000	12,000
"pec. & exp.	500	800	500	1,000	1,000	3,500
Futures.						
Market, 1:45 P. M. }	Steady.	Steady at partially 1-64 adv.	Steady at partially 1-64 adv.	Quiet at partially 1-64 decl.	Steady at partially 1-64 adv.	Steady at partially decline.
Market, 4 P. M. }	Steady.	Steady.	Steady.	Quiet.	Barely 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. 18 to Dec. 24.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
December	3 07	3 07	3 09	3 09	3 09	3 10	3 09	3 09	3 10	3 11	3 11	3 11
Dec-Jan	3 07	3 07	3 09	3 09	3 09	3 10	3 09	3 09	3 10	3 11	3 11	3 11
Jan-Feb	3 07	3 07	3 09	3 09	3 09	3 10	3 09	3 09	3 10	3 11	3 11	3 11
Feb-Mch	3 08	3 08	3 09	3 09	3 10	3 10	3 09	3 09	3 11	3 12	3 12	3 11
Mch-April	3 08	3 08	3 09	3 10	3 10	3 11	3 10	3 10	3 11	3 12	3 12	3 12
April-May	3 09	3 09	3 11	3 11	3 11	3 12	3 11	3 11	3 13	3 13	3 13	3 13
May-June	3 11	3 11	3 12	3 12	3 12	3 13	3 12	3 12	3 14	3 14	3 14	3 14
June-July	3 12	3 12	3 13	3 13	3 13	3 14	3 13	3 13	3 15	3 15	3 15	3 15
July-Aug	3 13	3 13	3 14	3 14	3 15	3 15	3 14	3 15	3 16	3 17	3 17	3 16
Aug-Sept	3 14	3 14	3 15	3 15	3 16	3 16	3 15	3 15	3 17	3 18	3 18	3 17
Sept-Oct	3 15	3 15	3 16	3 16	3 17	3 17	3 16	3 17	3 18	3 19	3 19	3 18
Oct-Nov	3 16	3 16	3 17	3 17	3 18	3 18	3 17	3 18	3 19	3 20	3 20	3 19

**BREADSTUFFS.**

FRIDAY, December 24 1897.

A fairly large business has been transacted in the market for wheat flour, and prices have ruled in favor of the seller. The feature of the trading was a sale made early in the week of 3,000 bbls of winter straight at \$1.35 for export to the Spanish-American markets, and to be delivered at the rate of 5,000 bbls, per week. The general export demand has been moderately active at firm prices, and there has been fair buying by the home trade for this season of the year. Rye flour has been quiet and without changes. Buckwheat flour has had only a limited sale but values have held steady. Corn meal has been quiet but steady.

There has been only a limited amount of activity to the speculative dealings in the market for wheat futures, and the course of prices has been somewhat irregular. Early in the week there was a fairly sharp upward turn to values on a demand from shorts both here and at the West to cover contracts, and foreign advices were of a slightly encouraging nature. Subsequently, however, there developed an easier tone. Advices from the European markets were disappointing in the face of the upward tendency to values locally, and the export business was limited, and as the speculative buying was light, prices declined. Thursday the market again turned firmer, particularly for the near by deliveries, on renewed buying, largely by foreign shorts to cover contracts, and prices for the day showed an advance of 1/8 @ 1/4c. To-day there was a quiet market, but prices advanced 1/4 @ 5/8c. in response to stronger foreign advices and in sympathy with the Western market. The spot market was quiet,



no sales for export being reported. No. 1 hard Manitoba was quoted nominally at \$1.04 1/8 f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	99 1/8	101 1/8	100 1/8	99 3/8	101 1/8	101 3/8
January delivery.....c.	97 3/4	99 1/2	98 3/8	98 1/8	99 1/8	99 3/8
May delivery.....c.	93 3/4	95 1/2	94	93 3/8	94 1/4	95 3/8
July delivery.....c.	87 3/8	88 3/8	87 1/2	87 3/8	88 1/2	89 1/8

Only indifferent speculative interest has been shown in the local market for Indian corn futures, and the changes in prices have been governed largely by the course of the market for wheat. Early in the week there was an advance in response to stronger advices from the West and buying by shorts to cover contracts, stimulated by the advance in wheat; then came a reaction in sympathy with the decline in wheat values, but Thursday a slightly steadier tone developed on advices from the West reporting fair buying for investment account. To-day the market was firmer but quiet. Business in the spot market was fairly active, the sales for export being 290,000 bushels No. 2 mixed at 34 1/4 c. f. o. b. from store and 35 1/4 @ 36 3/8 c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	32	33	32 3/8	32 3/8	32 3/4	33
May delivery.....c.	34 1/4	34 3/8	34 3/8	34 1/2	34 3/8	34 3/4

Oats for future delivery at this market have been quiet, but the undertone has been fairly firm, and prices have gradually advanced in response to stronger advices from the West, where there has been fair buying for investment account, stimulated by a good cash business, both with the home trade and for export. To-day the market was firmer with the West, prices advancing 3/8 c. The spot market was moderately active. The export sales were 60,000 bushels, including No. 2 mixed clipped at 30c. f. o. b. afloat. No. 2 mixed closed at 28 1/4 c. in elevator and No. 2 white at 30c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	27 1/4	27 1/2	27 1/2	27 1/2	28	28 3/8
February delivery.....c.	27 3/8	27 3/4	27 3/8	27 3/8	28	28 3/8
May delivery.....c.	27 3/8	27 3/4	27 3/8	27 3/8	28	28 3/8

Rye and barley have had only a limited sale and changes in prices have been unimportant.

The following are closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$2 75 @ 3 00	Patent, Winter.....	\$4 85 @ 5 10
Superfine.....	3 10 @ 3 15	City mills, extras.....	5 50
Extra, No. 2.....	3 60 @ 3 70	Rye flour, superfine 2 60	@ 3 25
Extra, No. 1.....	3 40 @ 4 10	Buckwheat flour.....	1 35 @ 1 40
Clears.....	4 15 @ 4 40	Corn meal—	
Straights.....	4 40 @ 5 00	Western, etc.....	1 80 @ 1 85
Patent, Spring.....	5 00 @ 5 80	Brandywine.....	1 90
[Wheat flour in sacks sells at prices below those for barrels.]			
Wheat—		Corn, per bush—	
Hard Duluth, No. 1.....	104 @ 105 3/4	Western mixed.....	31 1/2 @ 36 3/8
Red Winter, No. 2.....	100 3/4 @ 102 3/8	No. 2 mixed.....	33 @ 36 1/2
Hard Man., No. 1.....	103 @ 104 3/4	Western Yellow.....	33 @ 35 1/2
Northern, No. 1.....	102 3/4 @ 104 3/8	Western White.....	33 @ 35 1/2
Oats—Mix'd, per bush.....	27 @ 29 1/2	Rye—	
White.....	28 1/2 @ 34	Western, per bush.....	49 1/2 @ 53
No. 2 mixed.....	28 1/4 @ 29 1/4	State and Jersey.....	50 @ 53
No. 2 white.....	30 @ 31	Barley—Western.....	42 @ 53
		Feeding.....	35 @ 36

For other tables usually given here see page 1207.

THE DRY GOODS TRADE

NEW YORK, FRIDAY, P. M., Dec. 24, 1897.

The market closes with some improvement in price noticeable in the tone for cotton goods. This consists in the unexpected advance in certain leading bleached goods which were reduced last week. The advance is only slight, and does not nearly recover the late decline, but the fact that agents have felt justified in making any advance at all is regarded as a reassuring feature for either the sales have been extensive or the upward movement is merely a result of the cut in wages, and of a probability of an active opposition thereto by the operatives, which suggests possible curtailment of production by New England mills. This contingency as to production has had some influence with certain large buyers. Cotton, too, has been firmer, which is a feature in favor of a higher market price. With the exceptions noted above, however, sellers are still easy to deal with. There has been no material change in the woolen goods division; business has increased, but not to a material extent, and prices remain firm. Business reports from outside markets are good and collections satisfactory.

WOOLEN GOODS.—There has been some improvement in the volume of business doing in light-weight woolens and worsteds this week, but the supplementary demand still lacks spirit and is made up almost entirely of orders for small quantities. Still with contracts yet unfilled it is sufficient to keep most mills well employed and prices quite firm in the general run of both staple and fancy goods. More business has been passing also in new heavy-weights, but there is still an absence of definite prices on these. Heavy-weight over-coatings are in moderate request at the advanced prices noted last week. Cloakings continue quite slow, without change in prices. There is a moderate demand for dress goods and the market is generally firm. Blankets are firm, with more doing, and flannels firm but quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 20 were 1,303 packages, valued at \$97,985, their destination being to the points specified in the tables below:

	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	63	4,260	93	3,506
Other European.....	8	3,073	21	2,690
China.....		105,911		103,257
India.....		16,862		5,562
Arabia.....		23,146	859	32,048
Africa.....	101	19,451	37	15,382
West Indies.....	297	14,956	256	12,894
Mexico.....	51	3,274	58	2,613
Central America.....	22	7,301	85	9,742
South America.....	672	44,091	1,244	50,374
Other Countries.....	89	4,997	53	4,100
Total.....	1,803	247,322	2,706	242,168
China, via Vancouver.....		16,166		38,595
Total.....	1,803	263,488	2,706	280,763

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$9,763,125 in 1897 against \$10,705,580 in 1896.

There has been a good demand for bleached cottons at the low prices made last week, and some stocks have been so reduced that agents have quoted a slight advance this week, Lonsdale being put up 1 1/2 per cent, Dwight Anchor 2 1/2 per cent and Fruit of the Loom and Masonville 1/2 c. per yard. Low grades are quiet and unchanged. Brown sheetings and drills have sold more freely, some good-sized transactions being reported. Prices continue irregular and Peppercell fine browns have been reduced to 4 3/8 c. and Indian Head 4-4 browns to 5 1/2 c. Wide sheetings have sold more freely, Peppercell wide reduced about 5 per cent. Cotton flannels and blankets inactive and easy. Coarse, colored cottons have been in more general demand, denims steady in prices, other descriptions still easy to buy. Kid-finished cambrics in buyers' favor with moderate sales. There has been a good demand for light fancy calicoes and a moderate business in more staple lines. Prices unchanged. Gingham are without alteration in either staples or dress styles. Print cloths close firm at 1/4 c. for regulars, but there have not been any sales this week except in odds, which are occasionally slightly dearer. The unsettled labor situation is a strengthening influence.

Stock of Print Cloths—	1897.	1896.	1895.	1894.
At Providence, 64 squares.....	485,000	422,000	120,000	40,000
At Fall River, 64 squares.....	849,000	911,000	135,000	63,000
At Fall River, odd sizes.....	876,000	943,000	122,000	75,000

Total stock (pieces).....2,210,000 2,276,000 377,000 178,000

FOREIGN DRY GOODS.—Foreign merchandise has ruled quiet at first hands in both seasonable and spring lines, and the market this week has been devoid of any new feature of importance.

Imports and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 23, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption	Week Ending Dec. 23, 1897.		Since Jan. 1, 1897.		Imports Entered for Consumption	Week Ending Dec. 24, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.		Pkgs.	Value.	Pkgs.	Value.
Manufactures of—					Manufactures of—				
Wool.....	464	\$79,419	90,152	\$22,546,990	Wool.....	1,248	\$200,592	31,434	\$19,497,435
Cotton.....	1,501	360,987	68,488	20,332,217	Cotton.....	1,587	416,744	75,902	17,015,858
Silk.....	1,118	478,987	68,488	68,488	Silk.....	850	350,116	48,755	18,933,185
Flax.....	1,490	216,594	124,829	15,189,788	Flax.....	2,121	302,286	95,120	12,492,981
Miscellaneous.....	2,338	158,326	685,867	12,476,166	Miscellaneous.....	8,858	181,382	500,555	12,718,904
Total.....	6,911	1,294,263	1,008,765	99,149,173	Total.....	14,664	1,451,100	1,098,766	50,658,343
Warehouse Withdrawals Thrown On the Market					Warehouse Withdrawals Thrown On the Market				
Wool.....	126	\$3,678	41,584	\$11,159,213	Wool.....	357	\$96,230	37,585	\$9,637,691
Cotton.....	379	107,967	19,707	4,877,423	Cotton.....	401	109,826	22,396	5,558,478
Silk.....	101	49,166	8,463	4,098,504	Silk.....	109	44,258	8,922	4,101,515
Flax.....	293	36,889	16,872	2,780,829	Flax.....	262	48,451	15,091	2,638,931
Miscellaneous.....	2,210	67,122	17,246	1,196,611	Miscellaneous.....	315	27,978	14,899	1,576,654
Total.....	3,109	294,832	108,872	24,112,580	Total.....	1,444	326,743	98,773	23,613,269
Imports Entered for Consumption	6,911	1,294,263	1,008,765	99,149,173	Imports Entered for Consumption	14,664	1,451,100	1,098,766	50,658,343
Total Imports.....	14,477	1,888,595	1,112,637	123,261,753	Total Imports.....	16,108	1,777,843	1,197,559	104,171,612



## 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 *with an extra charge* to every subscriber of the CHRONICLE.

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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

**Americus, Ga.—Bond Litigation.**—In the CHRONICLE November 20, 1897, we stated that Judge Littlejohn had denied a petition to enjoin the issuance of the \$35,000 water and sewer bonds voted October 19, 1897. On December 19 the petitioners filed a bill of exceptions and will take the case to the Supreme Court.

**Baltimore, Md.—Bill Providing for the Public Sale of Stocks Reported Favorably.**—The Ways and Means Committee of the City Council has reported favorably a resolution providing that hereafter no sale or sales of city stock be made except by the City Finance Commissioners, and then only at public sale, after advertising in at least two of the daily papers of the city not less than three times a week for two weeks previous to said sale.

**Bayfield County, Wis.—Temporary Injunction.**—The State Supreme Court has temporarily enjoined the County Board from issuing the bonds authorized in aid of the Washburn Bayfield & Iron River Railway. The amount authorized by the citizens was \$240,000, of which \$55,000 was to be turned over to the Company when it completed 10 miles of road out of Washburn and \$45,000 when ten miles out of Iron River were finished. Suit was brought some time ago to restrain their issuance, on the ground that the contract was illegal, the Company being insolvent, and that the county exceeded its limit of bonded indebtedness. The plaintiffs lost their case in the Circuit Court and took an appeal, pending which they secured a temporary injunction restraining the officials from delivering the \$200,000 bonds to the Railroad Company, which has about completed the road 10 miles out of Iron River. The injunction is made returnable January 11.

**Burlington, Iowa.—Municipal Ownership of Water Works Recommended.**—A committee appointed by the citizens of Burlington last year to investigate and report on the value of the water-works plant, with a view to municipal control, has reported in favor of the city purchasing the plant. The committee estimates that it would cost \$256,000.

**Cass and White Counties, Ind.—Bonds Va'id.**—We take the following from the Indianapolis "News" of December 15, 1897: "The Supreme Court's reversal of the decision of the Lower Court in the case of George Plotner et al. vs. Cass County involved the legality of a \$155,000 bond issue in this and White counties. In 1891 the Commissioners of the two counties authorized the construction of a big ditch, and \$17,000 worth of bonds were sold before Plotner entered suit to enjoin the collection of his assessment, upon the plea that Section 15 of the act under which the ditch was constructed was unconstitutional. Judge McConnell of the Cass Circuit Court found for the defendant, but Plotner secured a new trial, and won in the Pulaski County Court. Cass County appealed, and the Supreme Court reversed the finding. This practically determines the validity of bonds issued in constructing the Sheets, Kennell and other big ditches in this section of the country."

**Cincinnati, Ohio.—Proposed Changes in the Laws Governing Indebtedness.**—The Sinking Fund Trustees of Cincinnati have under consideration a bill to be presented to the Legislature providing for a number of amendments to the Ohio Statutes tending to simplify the work of the Sinking Fund Department. The purpose of these amendments in general will be to have all the various forms of city indebtedness managed as one debt, the sinking fund and interest of all to be provided for by a uniform method. A very important amendment is that which makes the Southern Railway an asset of the city of Cincinnati, all its earnings to go into the city treasury, and the bonds of which are to be provided for by the same method as all the other bonds. Another amendment provides for a limited tax rate of 13 mills for the maintenance of various municipal departments, excluding the levy for interest on bonded debt. Under the levy system now operative the limit is 16 mills for municipal purposes, which includes over 4 mills for interest and sinking fund on certain bonded indebtedness, leaving less than 12 mills for the maintenance of the various municipal departments.

**Cleveland, Ohio.—Bond Litigation.**—In the CHRONICLE October 23, 1897, we stated that Judge Carlos M. Stone had

granted a restraining order enjoining the Cleveland Public Library Board from issuing the \$250,000 5% library bonds awarded to E. C. Stanwood & Co., Boston, but refused by that firm, who claimed that they were illegal. The Public Library Board, it is now stated, has determined to ignore the present suit and has another instituted, friendly in its nature, by a citizen to test the validity of the bonds. If the bonds are declared legal, they will be re-advertised for sale.

**Fowler, Ind.—Bond Litigation.**—In reply to our inquiry relative to the injunction suit brought by James M. Richie against the town of Fowler, we are advised by Frank Pagett, Treasurer, that Mr. Richie instituted proceedings to test the validity of the water bonds on the ground that the water plant cost some \$10,000 to \$15,000 more than it should have done.

**Hammond, Ind.—Warrant Issue Enjoined.**—We take the following from the Logansport "Reporter" of December 13, 1897: "Judge Lowry, in Chambers of the Circuit Court here, overruled a motion to dissolve a temporary restraining order issued by Circuit Judge Gillett to enjoin the payment of a city warrant for \$9,333 as a first instalment in a recent park purchase. The Court also held that the city's indebtedness was \$6,672 in excess of the constitutional limit of 2%."

**Indianapolis, Ind.—Park Board Appeal Overruled.**—On December 11, 1897, the Supreme Court overruled the petition for a rehearing of the case in which the Court recently held that the law creating a Park Board in the city of Indianapolis was unconstitutional. See CHRONICLE of November 13 and November 20 for history of the case.

**Lancaster, Pa.—Bond Litigation.**—The equity suit brought by representatives of the Business Men's League to restrain the city of Lancaster from issuing \$42,000 bonds to be used in repairing the broken West End Reservoir was argued in Court on December 22, 1897. Suit was brought by the League on the ground that the present indebtedness of Lancaster was \$108,000 in excess of the 2% limit, and it is claimed that a city cannot borrow more than 2% of its valuation without first submitting the question to a vote of the people.

**Minneapolis, Minn.—Schools May Close.**—We have received from Wallace G. Nye, City Comptroller, the following letter with reference to the recent statement of the Board of Education, that, owing to the refusal of the City Council to issue bonds, they would be compelled to close the public schools March 1, 1898.

"OFFICE OF THE CITY COMPTROLLER,  
"MINNEAPOLIS, MINN.,  
"December 17, 1897."

"Editor Commercial and Financial Chronicle, New York City:

"DEAR SIR—In reply to your recent inquiry relative to the refusal of the City Council of this city to issue bonds at the request of the Board of Education, and the statement that in consequence of such refusal the public schools will be closed March 1, 1898, I take pleasure in giving you the following information:

"The total tax levied for school purposes for collection in 1898 is \$660,000. This is supplemented by sundry items amounting to \$5,000, making the total prospective revenue for school purposes in 1898 \$665,000. Heretofore the total revenue for the year has been collected during the school year, which closes June 30, because the tax law attached a penalty of 10% to all taxes not paid before June 1 of each year. Had this provision remained unchanged the School Board could now count upon the receipt of sufficient money to maintain the schools next spring until the usual closing period. Last winter, however, the Legislature so changed the law as to provide that if one-half the real property tax is paid prior to June 1 the owner may have until November 1 to pay the other half without incurring a penalty.

"Under this law the Board estimates that but one-half the real property tax will be paid before July 1, 1898, and the school revenue to meet expenses to that date will therefore be reduced by \$230,000. To make up in part for this reduction the Board asked the Council to sell \$100,000 of bonds, the issue of which was authorized by vote of the people at the last election, under Chapter 204, General Laws of 1893, as amended by Chapter 188, General Laws of 1895, which provides that the people may by vote authorize the City Council to issue bonds for the purpose of 'purchasing real estate for school purposes and constructing, erecting, improving, repairing, furnishing, equipping and maintaining school houses in the city of Minneapolis.'

"The Council, however, has thus far refused the request, holding that the bonds were voted for the purpose of constructing and equipping new school houses, and that it would be in violation of the will of the people to sell them and use the proceeds for current school expenses.

"The Board of Education for a number of years past has been obliged to make temporary loans to meet current expenses, making said loans payable on the 30th day of June next following their issue. The authority for making such loans is contained in the law governing the Board, and is as follows: 'The said Board shall never issue any bond or promissory note, except the same shall be made to become due and shall be paid at a date not later than the 1st day of July then next ensuing, and then for no greater sum than can be paid when due out of the regular revenues of the Board for the school year in which such bond or note is issued.' The Board now contends that under this provision it has no authority to make a loan against that portion of the real property tax which it estimates will not be paid prior to July



1, 1898. The situation, therefore, you will readily see is rather peculiar. The Board has authority to close the schools and has announced an intention of doing so March 1 next. My judgment is that such action is unnecessary, for I believe the Board's estimate of the deficiency in revenue by reason of the change in tax payment plan is excessive. I feel certain that if the Council persists in its refusal to sell the bonds, the Board will find some way to secure the necessary funds to keep the schools open nearly if not quite the full school year.

"Yours very respectfully,

"WALLACE G. NYE, City Comptroller."

**New York City.—City Expenses for 1898.**—On December 22, 1897, the Board of Estimate and Apportionment adopted the budget for 1898. The figures as given below show an increase in the estimates for 1898 over those for 1897 of \$1,957,346, but an increase of \$1,240,900 in the general fund reduces the net amount to \$716,446. We give below the budget as adopted for the years 1897 and 1898.

	1897.	1898.
The Mayoralty.....	\$42,155	\$42,155
The Common Council.....	91,500	90,000
Finance Department.....	321,400	360,983
Interest on city debt.....	5,654,258	6,126,801
Redemption of city debt.....	4,172,669	3,352,139
State taxes.....	5,451,110	5,704,871
Rents.....	171,332	186,020
Armories—rents.....	2,750	2,750
Judgments.....	250,000	250,000
Bureau of Public Administrator.....	16,990	17,390
Law Department.....	197,550	212,550
Public Works Department.....	3,519,555	3,745,700
Department of Public Parks.....	1,333,125	1,440,025
Dep't of Street Imp't, 23d and 24th Wards.....	779,750	1,010,275
Department of Charities.....	1,289,942	1,364,608
Correction Department.....	471,500	488,100
Health Department.....	581,358	653,770
Police Department.....	6,983,939	7,051,630
Bureau of Elections.....	323,500	312,000
Street-Cleaning Department.....	2,999,002	2,999,002
Fire Department.....	2,435,926	2,608,753
Building Department.....	340,785	340,785
Department of Taxes and Assessments.....	170,720	170,720
Board of Education.....	5,931,239	6,962,145
College of City of New York.....	175,000	175,000
The Normal College.....	150,000	150,000
Printing and stationery.....	235,000	220,000
Civil Service Board.....	30,000	30,000
Coroners, salaries and expenses.....	57,700	57,700
Commissioners of Accounts.....	60,000	60,000
The Sheriff.....	134,982	130,922
Register's Office.....	129,250	129,250
Armories, wages.....	98,885	103,395
Jurors' fees.....	75,000	75,000
Preservation of records.....	40,640	46,820
Fund for street and park openings.....	756,857	734,568
Libraries.....	96,700	163,800
Salaries—City courts.....	376,000	397,500
Salaries—Judiciary.....	1,489,260	1,560,610
Asylums and charitable institutions.....	1,527,051	1,578,517
Miscellaneous.....	521,892	337,019
<b>Total.....</b>	<b>\$49,486,297</b>	<b>\$51,443,643</b>
Less amount supplied from revenues of the General Fund.....	3,800,000	5,040,900
<b>Net budget to be raised by taxation.....</b>	<b>\$45,686,297</b>	<b>\$46,402,743</b>

**Queens County, N. Y.—Proposed Litigation.**—The Brooklyn "Eagle" on December 18, 1897, stated that Aaron A. De Grauw, a tax payer, was preparing to bring suit to test the legality of the recent road contracts and bond issues.

**Stanly County, N. C.—Bonds Invalid.**—The Supreme Court has declared illegal the \$100,000 bonds issued some years ago in aid of the construction of the "Yadkin Valley Railway." In the opinion of the Court the constitutional requirements as to the passage of the act authorizing the issue were not observed, the Court holding that any bonds issued under acts where the legislative journals do not show the yeas and nays on three separate days are invalid.

**Utah.—Irrigation Contract Signed.**—A special dispatch from Salt Lake City to the Omaha "Bee" under date of December 13, 1897, said: "One of the greatest irrigation projects ever entered upon has just been launched here by the signing of a contract with the State by the Lake Bonneville Water & Power Company. By this contract 250,000 acres of land are segregated for irrigation by the company, which in turn undertakes the construction of a plant that will cost upwards of \$3,000,000. It will include three great reservoirs and 720 miles of laterals and canals. For seventeen miles through Sevier canyon the main canal will be blasted. For labor alone \$2,500,000 will be expended within the next two years. Work will be begun in February on the project. The lands to be irrigated are fertile table lands in Sevier and Midland counties, but too high for irrigation by any inexpensive method."

**Washington.—Proposed Refunding State Debt.**—The Tacoma "News" on December 15, 1897, stated that a proposition had been received from C. H. White & Co., New York, offering to refund the State debt of \$275,000 at a less rate of interest than 3½%. The bonded debt originally amounted to \$300,000, of which \$25,000, it is stated, has been paid off, and bears 3½% interest.

**Clark County, Mo.—Bond Call.**—The county has called for paym at January 1, 1898, on which date interest will cease, 5% funding bonds Nos. 15 to 75, inclusive. Bonds are in denominations of \$1,000 and dated August 10, 1888.

**Denver, Col.—Warrant Call.**—The City Treasurer, Paul J. Sours, has called for payment at his office December 25, 1897, the following warrants of the town of Barnum: Nos. 165, 239, 249, 251, 252, 253, 255, 263, 268, 273, 283, 318, 319, 336, 337, 346 and 542.

**Kentucky.—Warrant Call.**—It is stated that the State will call for payment January 5, 1893, \$100,000 interest-bearing warrants.

**Livingston County, Mo.—Bond Call.**—Chillicothe and Rich Hill townships 6% bonds, dated February 4, 1889, Nos. 23 to 26, inclusive, have been called for payment January 1, 1898, at which date interest will cease. Denominations of bonds is \$1,000.

**Macoupin County (P. O. Carlinville), Ill.—Bond Call.**—County Clerk Oeltjen has called for payment July 1, 1898, \$65,000 6% court-house bonds. Interest will cease on the above date.

**Mechanicsburg (Borough), Pa.—Bond Call.**—The borough has called for payment January 1, 1898, the following bonds: No. 9 for \$500, No. 36 for \$300 and No. 86 for \$1,350. Interest will cease on the above date.

**Ray County (Mo.) School District No. 2.—Bond Call.**—The district has called for payment January 1, 1898, 8% bond No. 3 for \$300, issued by the above district, Townships 52 and 53, Range 28.

**Ray County (Mo.) School District No. 4.—Bond Call.**—The district has called for payment January 1, 1898, Township 51, Range 28, 8% bond No. 11, bearing date of July 1, 1890. Bond is in denominations of \$100.

The district also calls for payment December 31, 1897, Township 51, Range 27, 6% bond No. 4, bearing date of May 20, 1893. Denomination is \$350. Interest will cease on the above dates.

**Trenton, Mo.—Bond Call.**—The City Treasurer, R. M. Cook, has called for payment at the National Bank of Commerce, St. Louis, on January 1, 1898, the following bonds issued in 1889: Nos. 3, 4, 5, 6, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 20, 21, 22, 23, 24, 25, 32, 33, 34, 36, 37, 38, 39, 40, 41, 42, 43, 44, 46, 47, 48, 49 and 50. Securities are in denominations of \$1,000 and the amount to be redeemed is \$87,000. Interest will cease on the above date.

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

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

**Albany, N. Y.—Bond Sale.**—On December 20, 1897, the \$45,000 4% Knox Street viaduct bonds were sold at auction to the Albany City Savings Institution at 103-79, and \$125,000 of the 4% improvement bonds, maturing 1898 to 1922, inclusive, to Isaac W. Sherrill, Poughkeepsie, at 102-15, and the remaining \$88,000 4% improvement bonds, maturing 1903 to 1907, inclusive, to the Albany Savings Bank, at 105-55. Bidders were: The Albany City Savings Institution, Albany Savings Bank and Edward J. Galien, all of Albany; Street, Wykes & Co., New York; Isaac W. Sherrill, Poughkeepsie; Longstreet, Steadman & Co., Boston; Mason, Lewis & Co., Chicago, and Joseph E. Gavin, Buffalo. The Knox Street viaduct bonds mature \$5,000 yearly on December 1 from 1898 to 1906, inclusive, and the improvement bonds mature \$25,000 yearly on November 1 from 1898 to 1902, and \$17,600 yearly on November 1, 1903, to 1907, inclusive. For further description of bonds see CHRONICLE December 11, 1897, page 1135.

**Allegheny, Pa.—Bonds Proposed.**—The Finance Committee at the next meeting of the Councils will report an ordinance providing for the issuance of \$10,000 4% bonds for the improvement of the Old Franklin Road. The ordinance provides for an election to be held February, 1898. Interest will be payable at the office of the Comptroller and the principal will mature five years from date of issue. We are advised by Mr. James Brown, Comptroller, that the bonds will not be placed on the market, as it is his intention to take them for the sinking fund.

**Arapahoe County School District No. 17, North Denver, Col.—Injunction Suit.**—On December 13, 1897, suit was filed in the District Court to enjoin the issuance of \$83,000 4½% 20-year refunding bonds to E. H. Rollins & Sons at par. It is claimed that the best interests of the taxpayers were not regarded in the sale, as a Cleveland firm stood ready to pay a premium of \$2,000 for the bonds. It is stated that the election to authorize the issuance of the bonds has not yet been held.

**Aspinwall, Pa.—Bond Offering.**—Proposals will be received until December 29, 1897, by this municipality for \$25,000 4½% bonds, to be issued for the purchase of water works and electric-light plants. Denomination of securities will be \$1,000; principal and interest will be payable at the Fidelity Title & Trust Company, Pittsburg, and one bond will mature annually from 1902 to 1926, inclusive.

**Athens County (P. O. Athens), Ohio.—Bond Offering.**—Proposals will be received until 12 M. January 12, 1898, by the County Commissioners for \$100,000 5% bonds. Securities are issued pursuant with Sections 4758 to 4773, inclusive, of the Revised Statutes of Ohio. They are in denominations of \$1,000, dated March 1, 1898; interest will be payable semi-annually at the office of the County Treasurer. Principal matures \$10,000 yearly, beginning September 1, 1899. A certified check for 10% of the amount of bid, payable to the County Auditor and drawn on a national bank other than one in which the bidder is interested as owner or stockholder must accompany each proposal.

**Barrington, Ill.—Bond Sale.**—The city sold at auction last month \$8,000 6% bonds to N. W. Harris & Co., Chicago,



at 111.56. Interest will be payable semi-annually and the principal matures \$2,000 yearly, beginning 1908.

Belfast, Me.—Bids.—Following are the bids received December 16, 1897, for the \$498,000 4% refunding bonds awarded, as stated last week, to Farson, Leach & Co., New York, at 105.27:

Farson, Leach & Co., New York...105.27	Street, Wykes & Co., New York...103.97
Blodget, Merritt & Co., Boston...104.52	Dietz, Denison & Prior, Cleve...103.87
R. L. Day & Co., Boston...104.05	S. A. Kean, Chicago...102.00

Belmar, N. J.—Bond News.—The \$10,000 5% jetty bonds recently awarded to Seasongood & Mayer, Cincinnati, at 113.512, as stated in the CHRONICLE December 11, 1897, will be in denominations of \$1,000. Principal matures \$2,000 yearly, beginning 1924.

Beverly, Mass.—Temporary Loan.—The city has awarded a four months' note of \$25,000 to Blodget, Merritt & Co., Boston, at 2.71% discount. Following are the bids received:

Discount.		Discount.	
Rogers, Newman & Tolman, Bos...2.74%	Ederly & Crocker, Boston...2.9%	Adams & Co., Boston...2.82%	R. L. Day & Co., Boston...3.05%
Curtis & Motley, Boston...2.85%	Blake Bros. & Co., Boston...3.1%		

Boone County (P. O. Belvidere), Ill.—Warrant Issue.—At a meeting of the Board of Supervisors held December 1, 1897, the County Clerk was directed to draw four warrants of \$3,000 each in favor of the First National Bank, Belvidere. Warrants will bear interest at 5%, payable annually, on March 15, and will mature one yearly on March 15 from 1899 to 1902, inclusive. Warrants will be issued as money may be needed for building of a new Sheriff's residence and jail.

Boston, Mass.—Bond Offering.—Proposals will be received until 12 M. Dec. 29, 1897, by Alfred T. Turner, Treasurer, for \$2,851,000 3 1/2% bonds as follows:

- \$750,000 loan for laying out and constructing highways, issued pursuant with Chapter 319, Laws of 1897. Principal matures January 1, 1928.
- 500,000 rapid transit loan, issued pursuant with Section 37, Chapter 548, Laws of 1894, for the construction of Charlestown bridge and of subway. Principal matures January 1, 1938.
- 500,000 sewerage loan authorized by Section 6, Chapter 426, Acts of 1897. Principal matures January 1, 1928.
- 450,000 public parks loan, issued pursuant with Chapter 453, Acts of 1896. Principal matures January 1, 1928.
- 300,000 South Union Station loan, issued pursuant with Section 13, Chapter 516, Acts of 1896. Principal matures January 1, 1903.
- 150,000 additional supply of water loan, authorized by Council April 26, 1893. Principal matures October 1, 1928.
- 101,000 Nurses' Home site, etc., authorized by Council April 6, 1897. Principal matures January 1, 1918.
- 100,000 new ferry landing loan, issued pursuant with Chapter 435, Acts of 1895, and authorized by Council July 10, 1895, and June 7, 1896. Principal matures January 1, 1918.

Securities will be registered bond certificates of \$1,000 or multiple thereof, dated Jan. 1, 1898. Interest will be payable January and July (except on the \$150,000 for additional supply of water, which will be payable April and October) at the office of the City Treasurer, or by check through mail. The successful bidder or bidders will be required to deposit within 24 hours after award is made a certified check payable to the Treasurer, or in cash, for 1% of the amount of award.

Boyerton, Pa.—Bond Election.—A proposition to issue \$30,000 water-works bonds will be put to a vote of the people of this borough on February 15, 1898.

Brooklyn, N. Y.—Bonds Awarded.—On Dec. 21, 1897, the \$570,000 3 1/2% consolidated water stock was awarded to Spencer Trask & Co. at their bid of 105.22.

Bond Issue Enjoined.—Suit was entered Dec. 21, 1897, by Robert T. Mitchell, a taxpayer, to restrain the city officials from issuing the \$570,000 bonds awarded to Spencer Trask & Co. The ground for the suit are based on what is known as the Tilden Act, under which a taxpayer may sue to prevent a waste of public funds. Mr. Mitchell also contends that the city's debt is \$5,000,000 in excess of the 10% limit and that no sinking fund was created for the redemption of the bonds.

Bryan, Ohio.—Bond Sale.—On December 11, 1897, the \$2,821,333 5% coupon funding bonds authorized by the Council of this village on October 18, 1897, were awarded to Seasongood & Mayer, Cincinnati, at a premium. Other bidders were the Farmington National Bank of Bryan and the First National Bank of Bryan. The loan matures one bond for \$500 annually on March 1 from 1899 to 1903, inclusive, and one bond for \$821,333 on March 1, 1904. For further information see CHRONICLE of October 30, 1897.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 M. December 29, 1897, by Erastus C. Knight, Comptroller, for \$55,000 3 1/2% registered park bonds. Securities are issued pursuant with Chapter 786, Laws of 1896, and authorized by resolution of the Common Council adopted November 24, 1897. They will be dated December 1, 1897, with interest payable June 1 and December 1 at the office of the City Comptroller or at the Gallatin National Bank, New York City, as the purchaser may elect. Principal matures 1-20 annually. A certified check for 2% of the amount bid for, payable to the "Comptroller of the city of Buffalo," must accompany proposals. Bonded debt of city December 1, 1897, less sinking funds, was \$15,198,063.07.

Burlington, Vt.—Temporary Loan.—The City Treasurer has negotiated a two months loan of \$20,000 with a local bank.

Castleton and Middleton School District No. 1, Castleton Corners, N. Y.—Bond Sale.—On December 22, 1897, the \$80,000 6% gold coupon bonds were sold to Walter Stanton & Co., New York, at 112.59. Other bidders were:

Bertron & Storrs...108.75	R. Kleybolte & Co...107.75
W. J. Hayes & Sons...108.25	Mason, Lewis & Co...106.50

Bonds mature \$5,000 yearly on December 23 from 1898 to 1913. For further particulars see CHRONICLE December 18, 1897, p. 1189.

Castleton Union Free School District No. 3, New Brighton (S. I.), N. Y.—Bond Offering.—Proposals will be received until 8 P. M. January 5, 1898, by the Board of Edu-

cation for \$23,000 6% bonds. Securities will be in denominations of \$1,000, dated January 25, 1898; interest will be payable February 1 and August 1. Principal matures \$1,000 yearly, beginning February 1, 1899. Securities are issued pursuant with the provisions of the Consolidated School Law of New York State and were authorized by a vote of the district December 15 for the purpose of erecting an addition to and improving school house. A certified check for \$1,000 payable to the Board of Education must accompany proposals. Cost of lithographing bonds must be paid by successful bidder.

Chicago, Ill.—Bond Sale.—On December 22, 1897, the \$100,000 3 1/2% refunding gold bonds were awarded to the Merchants' National Bank at 103.66. Following are the bids:

Merchants' National B'k, Chic...103.66	Illinois Trust & Savings Bank...101.03
Farson, Leach & Co., Chicago...102.260	Mason, Lewis & Co., Chicago...100.9357
N. W. Harris & Co., Chicago...101.841	S. A. Kean, no certified check...100.75

Bonds mature January 1, 1918. For further description of bonds see CHRONICLE, December 4, 1897.

Cincinnati, Ohio.—Bond Election.—A proposition to issue \$12,000 in aid of a free bridge across the Wabash River will be put to a vote of the citizens of Cincinnati on Feb. 3, 1897.

Columbus, Ohio.—Bonds Authorized.—On December 20, 1897, the City Council passed an ordinance providing for the issuance of \$6,000 4% 5 year bonds for the payment of the claims of the English heirs for land purchased for sewer farm purposes.

Dayton (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M. January 15, 1898, by Wm. G. Haeussler, Clerk of the Board of Education for \$27,000 4% bonds. Securities are in denominations of \$1,000, dated January 15, 1898; interest will be payable semi-annually in New York City. Principal matures January 15, 1910. A certified check on a national bank for 5% of the amount bid, payable to the Clerk, must accompany proposals.

Denver, Col.—Paving District Bonds.—The City Council has passed an ordinance creating the Broadway Paving District No. 1, and authorizing the grading, curbing, paving and improving certain streets in the district. The ordinance provides for the issuance of bonds and warrants to bear 6% interest for the payment of the work. Mr. Wm. H. Taylor, Secretary Board of Public Works, writes us in answer to our inquiry as follows: "Bonds will be issued to cover the cost of the proposed improvements in Broadway Paving District No. 1 of this city, but \* \* \* the bonds will be issued directly to the contractor for the work, in payment of estimate on the work done, and the contractor will have the further disposal of the bonds in his hands."

Bond Offering.—Proposals will be received until 11 A. M. December 28, 1897, by the Board of Public Works for the following bonds:

- \$7,000 Capitol Hill Grading and Curbing District No. 1, bearing date July 1, 1897
- 3,200 Broadway Paving District No. 2, bearing date of July 1, 1897.
- 4,000 Fifteenth Street Paving District No. 1, bearing date of July 1, 1897.
- 1,100 Union Additional Grading District, bearing date of January 1, 1897

Above securities are offered for sale pursuant with Section 43, Article 7, of the Charter of Denver, and authorized by resolution passed December 16, 1897. Bonds bear 6% interest, payable semi-annually. They are in denomination of \$100, \$500 and \$1,000, and are all payable on or before eight years from date of issue. A certified or cashier's check for 10% of the amount of bid on some approved national bank of Denver, and payable to the City Treasurer, must accompany bids.

Douglas County, Neb.—Bonds Legally Issued.—The question has been raised by Farson, Leach & Co., Chicago, that the \$130,000 bonds recently awarded to them had not received the necessary number of votes at the election authorizing the issue. County Attorney Baldrige has prepared an opinion on the subject, holding that all the legal requirements with reference to the election and the issuance of the bonds had been complied with. He contends that the issuance of these bonds does not create a new debt, but simply funds an existing debt at a lower rate of interest, in which case a majority vote only is required to authorize.

East Windsor, Conn.—Note Sale.—The town has negotiated two 4% notes of \$10,000 each, one dated January 1, 1898, and the other July 1, 1898. Principal matures 10 years from their date and the interest will be payable at Hartford.

Elmira, N. Y.—Bond Sale.—Following are the bids received December 20, 1897, for the \$12,000 Fire Department bonds:

For a 3 1/2% bond.		For a 3 3/4% bond.	
Isaac W. Sherrill, Po'keepsie...101.87	W. J. Hayes & Sons, Cleveland...101.52	Second Nat. Bank, Elmira...100	For a 4% bond.
N. W. Harris & Co., New York...101.77	Longstreet, Steadman & Co., Bos...101.031	G. M. Hahn, New York...106.41	
Bennell & Everitt, New York...101.03	Rudolph Kleybolte & Co., N. Y...101.03	Longstreet, Steadman & Co., Boston...105.912	
Rudolph Kleybolte & Co., N. Y...101.03	Farson, Leach & Co., N. Y...101	Rudolph Kleybolte & Co., N. Y...105.91	
C. H. White & Co., New York...100.92	Dan'l A. Moran & Co., N. Y...100.788	Whann & Schlesinger, N. Y...105.03	
The Lamprecht Bros. Co., N. Y...100.775	Edw. C. Jones Co., New York...100.77	Seymour Bros. & Co., N. Y...104.41	
Mason, Lewis & Co., Chicago...100.71	Bertron & Storrs, New York...100.65	L. W. Morrison, New York...104.1144	
Jos. E. Gavin, Buffalo...100.275	Seymour Bros. & Co., N. Y...100.07		(4% 108.77
Walter Stanton & Co., N. Y...100.04			{ 5% 113.55
			{ 6% 122.51

Bonds mature in 1910. For further description of bonds see CHRONICLE last week, p. 1189.

El Paso County School District No. 11, Colorado Springs, Col.—Bond Election.—The Board of Education has called an election for December 28, 1897, to vote on the question of issuing \$35,000 bonds for the purpose of erecting and furnishing school building

Excelsior Springs, Mo.—Bond Issue.—Local press reports state that the city will issue \$20,000 5% 20-year funding bonds.



Gaylord, Mich.—No New Bonds.—In reply to our inquiry relative to a report in some of the papers that the village would shortly vote on the question of issuing bonds for water-works extension and paving, Mr. W. S. Fillmore says that these improvements will be paid for out of the funds in the treasury without issuing bonds.

Gravesend (Brooklyn), N. Y.—Bond Offering.—Proposals will be received until 12 m. January 4, 1898, by William V. B. Bennett, Supervisor of the late town of Gravesend, 929 Kings Highway, Brooklyn, for \$300,000 4% registered local improvement bonds. Securities are issued under the provisions of Chapter 171 Laws of 1893 and pursuant to a mandate of the State Supreme Court. They will be dated January 10, 1898, and mature July 1, 1938. Interest will be payable January 1 and July 1.

Hallowell (City), Me.—Bond Offering.—Proposals will be received until 12 m. December 27, 1897, by Charles K. Tilden, Treasurer, for \$50,000 4% gold coupon bonds. Securities are in denominations of \$500, dated January 1, 1898; interest will be payable semi-annually. Principal matures twenty years from date, subject to call after ten years.

Hamilton, Ohio.—Bond Offering.—Proposals will be received until 12 m. December 27, 1897, by the Board of Commissioners of Sewers, for not exceeding \$28,806 71 4/8% bonds. Interest will be payable annually at the office of the City Treasurer. Principal matures 1-10 yearly from 1899 to 1908, inclusive. Bids will also be received at the same time and place for \$8,510 4% Main Street intersection bonds. Interest will be payable annually at the office of the City Treasurer, and the bonds will mature \$500 yearly from 1899 to 1914, and \$510 in 1915. A certified check on a National Bank for 5% of the amount bid for must accompany proposals.

Harriman, Tenn.—Bond Offering.—Proposals will be received until 12 m. January 10, 1898, by D. W. Thomas, City Clerk, for \$5,500 6% 10-30-year gold electric-light plant bonds. One bond will be in denomination of \$500 and five of \$1,000 each and bear date August 1, 1898. Interest will be payable semi-annually at the Lincoln National Bank, New York. A certified check for 5% of the amount of the bid must accompany proposals.

Hartford (Conn.) Northwest School District.—Temporary Loan.—The district has negotiated an \$850 note, payable on demand, with the Security Company of Hartford. Note bears 4% interest and was issued to take up two notes of the Gravel Hill District, which was consolidated with the Northwest District.

Higginsville (City), Mo.—Bond Sale.—The city has sold at private sale to N. W. Harris & Co., Chicago, \$9,000 5% bonds. Securities are issued for the building of city hall and jail and are dated January 3, 1898. Interest will be payable January and July at the office of the City Treasurer. Denomination will be \$500. Principal matures twenty years from date of issue, subject to call after five years. Population of the city is about \$3,000 and the assessed valuation of 1896 \$574,317. Following were bidders for the bonds: Industrial Development Co., St. Louis; Gaylord, Blessing & Co., St. Louis; The Noel-Young Bond & Stock Co., St. Louis; Wm. C. Little & Bro. Investment Co., St. Louis; Farson, Leach & Co., Chicago; Mason, Lewis & Co., Chicago; Trowbridge & Co., Chicago; Rudolph Kleybolte & Co., Cincinnati; Konta Brokerage Co., St. Louis; Seasongood & Mayer, Cincinnati, and N. W. Harris & Co., Chicago.

Holyoke, Mass.—Bonds Authorized.—At a meeting of the Board of Aldermen held Dec. 21, 1897, a loan of \$16,000 to make up deficiencies was authorized. The loan will be in the form of 4% 10-year bonds.

Ironton, Ohio.—Bonds Defeated.—At the election held December 18, 1897, the question of issuing \$20,000 electric-light plant bonds was defeated.

Jersey City, N. J.—Bond Sale.—On Dec. 22, 1897, the \$800,000 4% tax arrearage gold bonds were awarded to E. H. Rollins & Sons at 100-937. A joint bid of 100-593 was received from Blair & Co., N. Y., and Estabrook & Co., Boston. Principal matures January 1, 1903. For further description of bonds see CHRONICLE last week, p. 1190.

Johnstown, N. Y.—Bond Sale.—On December 22, 1897, the \$9,618 92 5/8% paving bonds were awarded to the Home Savings Bank, Albany, at 102-70. Following are the bids:

Table with 2 columns: Bidder Name and Bid Price. Includes Home Savings Bank, Albany (102-70), Edw. C. Jones Co., New York (101-50), S. A. Kean, Chicago (102-60), Albany Savings Bank (101-00), W. J. Hayes & Sons, Cleveland (102-50), Longstreet, Steadman & Co., Bos. (100-873)

Principal and interest will be payable at the Johnstown Bank. The sixteen bonds of \$500 each will mature four yearly on December 9 and the four bonds of \$404 73 each will mature one yearly on December 19. The amount of the above bonds may be reduced by the payments of assessments. For further particulars see CHRONICLE, December 18, 1897, p. 1190.

Kendrick, Idaho.—Bonds Proposed.—The Board of Trustees is considering the advisability of issuing \$11,000 bonds for water works. These bonds were voted two years ago, but were not sold, owing to the bids being unsatisfactory.

La Grange, Mo.—Bond Sale.—On Dec. 15, 1897, the \$6,000 5% electric light bonds were awarded to the William C. Little & Bro. Investment Co., St. Louis, at 101-30. Following are the bids:

Table with 2 columns: Bidder Name and Bid Price. Includes Wm. C. Little & Bro. Inv. Co., St. Louis (101-30), Sam'l B. Jeffries, Jefferson City (101-00), Farson, Leach & Co., Chicago (100-688), S. A. Kean, Chicago (100-125), N. W. Harris & Co., Chicago (100-00)

Bonds mature December 1, 1917. For further description of bonds see CHRONICLE December 11, 1897, p. 1138

Lexington, Mass.—Bond Sale.—The city recently sold \$10,000 4% 1-10 year serial gold bonds for the extension of water mains to Estabrook & Co., Boston, at 103-095.

Lockport (City), N. Y.—Bond Offering.—Proposals will be received until 12 m. January 4, 1898, by J. C. Harrington, Treasurer, for \$10,000 4% water bonds. Securities are in denominations of \$1,000 dated January 1, 1898; interest will be payable January and July. Principal matures \$1,000 yearly.

London, Ohio.—Bond Sale.—On December 17, 1897, the following bids were received for a \$1,000 6% electric-light bond:

Table with 2 columns: Bidder Name and Bid Price. Includes People's National Bank, Barnesville (\$30 00), C. M. Thurnauer, Cincinnati (\$25 00), Madison National Bank, London (27 00), Ed. C. Jones Co., Cincinnati (17 10), The Lamprecht Bros. Co., Cleve. (7 50)

Bond matures January 1, 1900. For further description of bond see CHRONICLE November 27, 1897, p. 1039.

Long Island City, N. Y.—Bond Sale.—On December 18, 1897, the following bids were received for the \$34,000 4 1/2% 20-year bonds for the payment of damages to property reserved for public park purposes:

Table with 2 columns: Bidder Name and Bid Price. Includes Herman E. Kleber (108-75), Queens County Bank, Long Isl. and City (102-00), Ed. C. Jones Co., New York (106-845), Purnell, Hagaman & Co., N. Y. (101-25), M. O. R. Weyant, New York (106-50), Manufacturers' Tr. Co., B'klyn. (101-00), Farson, Leach & Co., New York (106-00)

Bond Sale.—Following are the bids received December 21, 1897, for the \$450,000 4 1/2% revenue bonds of 1897:

Table with 2 columns: Bidder Name and Bid Price. Includes Edward Richard & Co. (101-50), Stuart & Paddock, New York (100-02), Bertron & Storrs, New York (100-31), Isaac W. Sherrill, Poughkeepsie (100-25)

The Brooklyn "Eagle" states that the bonds were awarded Dec. 23 to Edw. A. Richards & Co.

Louisville, Ky.—Bond Offering.—The Commissioners of the Sinking Fund will receive proposals until 12 m. December 28, 1897, for the purchase of \$70,000 5% Louisville bonds. These bonds have been held in the sinking fund and mature August 1, 1911.

Ludlow, Ky.—Bond Sale.—On December 15, 1897, the city sold to Cincinnati investors \$1,100 5% street-improvement bonds at 103-50.

Malden, Mass.—Bond Sale.—Proposals were received this week for \$22,000 4% coupon bonds, comprising \$10,000 2-year water bonds, \$1,500 1-year street-drainage bonds, \$5,000 1-5-year paving bonds, \$5,500 1-6-year street-extension bonds. Following are the bids:

Table with 2 columns: Bidder Name and Bid Price. Includes Blodget, Merritt & Co., Boston (101-32), E. H. Rollins & Sons, Boston (101-115), Malden Savings Bank (101-196), Estabrook & Co., Boston (100-917), Blake Bros. & Co., Boston (101-17), R. L. Day & Co., Boston (100-837)

Table with 4 columns: Bidder Name, Bid Price, Bidder Name, Bid Price. Includes \$10,000 Bonds: Parkinson & Burr, Boston (101-017), Adams & Co., Boston (100-95), Jose, Parker & Co., Boston (100-915), Longstreet, Steadman & Co., Boston (100-843), G. A. Fernald & Co., Boston (100-883), C. B. Wilbar, Boston (100-755); \$5,000 Bonds: 101-513, 101-311, 101-22, 101-59, 101-58, 101-133, 101-307, 101-325; \$5,500 Bonds: 101-513, 101-311, 101-325

Bonds were awarded to Blodget, Merritt & Co. at 101-32.

Marion, Ind.—Bond Sale.—On December 18, 1897, \$10,000 4 1/2% funding bonds were awarded to N. W. Harris & Co., Chicago, at 105-34. Bonds mature 20 years from their date, subject to call after 10 years.

Marion County, Ind.—News.—In the CHRONICLE December 11, 1897, we stated that the \$200,000 4% refunding bonds were awarded to Mason, Lewis & Co., Chicago, at 106-66. We are now advised that they were awarded to Mason, Lewis & Co. and the Illinois Trust & Savings Bank, Chicago, jointly at 106-66. We are informed by Mason, Lewis & Co. that they have sold the majority of these bonds on a 3 1/2% basis.

Martins Ferry, Ohio.—Bond Sale.—The People's Savings Bank of Martins Ferry has been awarded \$410 and \$330 6% 1 1/2 to 6 year (serial) sewer bonds of Martins Ferry for \$775 and accrued interest. Two other bids were received, one from a party in Cincinnati and the other from the Commercial Bank of Martins Ferry.

Maryland.—Proposed Bond Issue.—At the coming session of the State Legislature, which convenes January 5, 1898, a bill will be introduced providing for the issuance of bonds for the completion of the Maryland Penitentiary.

Miami County (P. O. Troy), Ohio.—Bond Offering.—Proposals will be received until 12 m. December 31, 1897, by the County Commissioners for the following 6% ditch bonds dated January 1, 1898, and issued pursuant with Sections 4479, 4481 and 4482, Revised Statutes of Ohio.

Table with 2 columns: Bond Description and Bid Price. Includes \$800 Houser Ditch No. 097, 1,200 Houser Ditch No. 098, 2,300 Du Bois Ditch No. 103, 1,000 H. W. Allen Ditch No. 105

Principal and interest will be payable at the County Treasurer's office. A cash deposit of \$100 must accompany bids.

Morgan County, Ala.—Bond News.—Regarding a report that the county had under consideration the issuance of bonds for road improvements, we are advised by Mr. A. A. Oden, County Treasurer, that they will not issue any bonds before the early part of 1899.

Mt. Carmel, Ill.—News.—Regarding the item in last week's CHRONICLE stating that the City Council had authorized loans for the payment of current expenses, we have received the following reply to our inquiry from J. A. Heiserman, Chairman City Council: "This city has not or will not issue a call for any loans in the near future."

Muskegon, Mich.—Bond Sale.—The city has sold to local investors at par \$11,000 5% street improvement bonds.



New Britain, Conn.—Bond Offering.—Proposals will be received until January 18, 1898, by R. J. Vance, Mayor, for \$20,000 4% street bonds. These bonds are part of a \$50,000 issue, of which \$30,000 have been sold. They are dated August 1, 1895, and mature August 1, 1925.

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

Newton, Mass.—Temporary Loan.—The city has negotiated a six-months loan of \$70,000 in anticipation of taxes at 2-80% discount.

Bonds Authorized.—An issue of \$50,000 4% 40-year Washington Street widening bonds has been authorized.

Bond Sale.—The Sinking Fund Commissioners have taken a ten-year note of \$30,000 bearing 4% interest. The money will be used for repairing city hall and altering the old Pierce school building into a court house.

Newtown, N. Y.—Bonds Defeated.—At the election held December 22, 1897, the question of issuing \$400,000 bonds for road improvements was defeated, it is stated, by a vote of 2,000 to 350.

Newtown Union Free School District No. 10, Woodside, N. Y.—Bond Sale.—On December 21, 1897, the \$19,500 5% school-house bonds were awarded to Bertron & Storrs at 105-20. Following are the bids:

Bertron & Storrs, New York, 105-20; Stuart & Paddock, New York, 101-25; Longstreet, Steadman & Co., Bos., 104-737; R. L. Day & Co., New York, 101-29; Farson, Leach & Co., New York, 103-25; W. J. Hayes & Sons, Cleveland, 100-973; Benwell & Evertt, N. Y., 102-536; I. W. Sherrill, Poughkeepsie., 100-569

Bonds mature \$500 December 28, 1917, and \$1,000 yearly thereafter. For further description of bonds see CHRONICLE last week, p. 1191.

Niles (City), Ohio.—Bond News.—Mr. J. L. McDermott, Clerk, in reply to our inquiry, says that the \$4,000 5% bonds for the construction of sidewalks on Rebbins Avenue, will not be offered for sale, but issued direct to the contractors in payment for labor and materials. Interest will be payable January and July.

Northfield (Minn.) School District.—Bond Election.—On Nov. 22, 1897, the district applied to the State for a loan of \$18,000, but owing to an error in the advertisement calling the meeting to authorize the loan, the proposition must again be voted upon. An election will be held December 27, 1897, for this purpose.

North Milwaukee, Wis.—Bond Election.—It is stated that an election will be held next month to vote on the question of issuing from \$3,000 to \$5,000 bonds to pay current expenses.

Norwalk, Ohio.—Temporary Loan.—The city has negotiated a loan of \$3,000 for the purpose of paying indebtedness of the water supply fund. We are advised by the City Clerk that the loan will be paid in the spring.

Ohio State University.—Bond Sale.—On December 17, 1897, the \$50,000 4% certificates of indebtedness were awarded to Seasongood & Mayer, Cincinnati, at 104-432. Following are the bids:

Seasongood & Mayer, Cin., 104-432; Whann & Schlesinger, N. Y., 104-00; Deltz, Denison & Prior, Cleve., 104-176; Edward C. Jones Co., N. Y., 103-80; N. W. Harris & Co., N. Y., 104-174; The New 1st Nat. Bk. Colum., 103-751; R. Kleybolte & Co., Cincinnati, 104-13; Spitzer & Co., Toledo, 103-45; The Lamprecht Bros. Co., Cleve., 104-924; Clinton Nat. Bank, 102-738

Certificates mature \$10,000 yearly on December 1 from 1899 to 1903 inclusive. For further description of bonds see CHRONICLE December 4, 1897 p. 1084.

Omaha, Neb.—News.—It was recently reported in one of the papers that \$200,000 4% 20-year refunding bonds were sold December 1 to H. Lobeck & Co., Chicago, at 110. In reply to our inquiry relative to the above, we are officially advised that neither the city of Omaha nor Douglas County has issued any such bonds.

Oregon, Mo.—Bonds Voted.—At the election held December 14, 1897, the issuance of \$25,000 water-works bonds was authorized by a vote of 201 to 1.

Ortonville, Minn.—Bond Election.—The second election to authorize the \$15,000 5% water and electric-light bonds of this city will be held on January 4, 1898. These securities were awarded on October 30, 1897, to the Merchants' National Bank, St. Paul, at 107, but were refused because the city had never, it was claimed, legally adopted Chapter 204, Laws of 1893, under which the first election was held.

Ottawa, Kan.—Bonds Defeated.—At the election held December 14, 1897, the question of issuing \$28,500 school bonds was defeated.

Palmer (Town), Mass.—Bond Sale.—On December 21, 1897, the \$40,000 4% bonds were awarded to N. W. Harris & Co., New York, at 104-5625. Following are the bids:

N. W. Harris & Co., N. Y., 104-562; Geo. A. Fernald & Co., Boston, 104-168; Parkinson & Burr, Boston, 104-437; C. B. Wilbur, Boston, 104-155; R. L. Day & Co., Boston, 104-397; Estabrook & Co., Boston, 104-13; Adams & Co., Boston, 104-274; Jose, Parker & Co., Boston, 104-025; Mason, Lewis & Co., Chicago, 104-27; E. H. Rollins & Sons, Boston, 103-819; Blodget, Merritt & Co., Boston 104-232; E. H. Gay & Co., Boston, 103-89; Biaka Bros. & Co., Boston, 104-20; W. J. Hayes & Sons, Boston, 103-79; Longstreet, Steadman & Co., Boston, 104-19; Third Nat. Bank, Boston, 103-655; Boston, 104-19; W. C. Simons, 102-283

Bonds mature \$2,000 yearly, beginning January 1, 1899. For further description of bonds see CHRONICLE last week, 1191.

Pelham, N. Y.—Bond Sale.—On December 22, 1897, the \$7,500 bonds were awarded to Street, Wykes & Co., New York, at 102-65 for 5 per cents. Principal matures one bond of \$500 yearly beginning January 1, 1903. For further description of issue see CHRONICLE December 11, 1897, p. 1138.

Peoria, Ill.—Bonds Proposed.—This city is contemplating the refunding of \$20,000 7% school bonds, maturing June 1, 1898, at 3 1/2 or 4%.

Petersburg, N. Y.—News.—Regarding a report in one of the papers that the town had authorized the Board of Supervisors to borrow \$2,243 03, we are informed by the town Treasurer that this is incorrect. The amount named, he says, was the amount of the town audits for current expenses.

Philadelphia, Pa.—Loan Bill Passed by Common Council.—On December 16, 1897, the Common Council passed an ordinance authorizing the loan of \$11,200,000, which was voted at the election held November 2, 1897, for various improvements.

Temporary Loan.—On December 21, 1897, the City Treasurer borrowed \$1,075,000 from the Sinking Fund Commissioners. This loan was authorized by ordinance approved July 14, 1897, for general municipal purposes, and, as authorized, will bear not more than 4%, redeemable within four months from the date of issue.

Pittsburg, Pa.—Bond News.—We are informed by H. I. Gourley, City Comptroller, that the city will advertise for bids about January 20, 1898, for the \$1,050,000 (more or less) refunding water extension bonds. For description of issue see CHRONICLE November 27, 1897.

Pittsfield (City), Mass.—Temporary Loan.—The city has negotiated the following loans with a Boston firm:

\$5,000 for water extension. \$5,000 for sewers. \$8,900 for school buildings.

Loans mature June 1, 1898, and bear 3%. Mr. E. H. Kennedy, Treasurer, advises us that they do not contemplate funding the floating school debt until May. The floating debt now amounts to \$62,900.

Polk County Independent School District No. 13, Fisher, Minn.—Bond Offering.—Proposals will be received by H. B. Laughlin, President of the Board of Education, for \$4,000 refunding bonds. Securities were authorized November 17, 1897, by a vote of 12 for and none against. They will be in denominations of \$500. Principal will mature ten years from date of issue or will be payable part annually, which ever commands the lowest rate of interest. Total debt of district, including above issue, is \$11,090. Assessed valuation, \$128,319.

Portsmouth (Va.) Fifth Ward School District.—Bond Sale.—On December 14, 1897, \$3,000 5% bonds were sold at 105. Securities are in denominations of \$1,000, dated January 1, 1898, with interest payable January and July. Principal matures January 1, 1928.

Pottawatomie County, Oklahoma.—Bonds Registered.—On December 15, 1897, \$10,500 county bonds were registered.

Punxsutawney (Borough), Pa.—Bond Offering.—Proposals will be received until 8 P. M. Dec. 30, 1897, by T. M. Kurtz, Burgess, for \$14,000 4% refunding bonds. Twenty of the bonds will be in denominations of \$500 and forty of \$100 each. They will be dated January 1, 1898, and mature 30 years from date of issue, subject to call after 5 years. Interest will be payable semi-annually at the First National Bank of Punxsutawney. Securities are issued under act passed April 20, 1874, and are free from State tax.

Queens County, N. Y.—Bond Sale.—On December 21, 1897, \$0,000 4% county building bonds, Series "Two," were awarded to Farson, Leach & Co., New York, at 101-555 and \$55,000 4% county road bonds, Series "M M," to Bertron & Storrs, New York, at 108-619. Following are the bids:

Bertron & Storrs, New York, 108-619; Farson, Leach & Co., New York, 108-0751; Whann & Schlesinger, New York, 108-573

Bonds are in denominations of \$1,000, dated December 27, 1897; interest will be payable June 27 and December 27 at the office of the County Treasurer. Principal of building bonds, Series "Two," mature December 27, 1902, and the road bonds, Series "M M," December 27, 1917.

Rensselaer County, N. Y.—Proposed Bond Issue.—In his report recently submitted to the Board of Supervisors of Rensselaer County, John Don, County Treasurer, suggests refunding the \$33,000 war bonds that mature February 1, 1898.

Roberts County, S. D.—Bids.—Following are the bids received for the \$12,000 6% 10-year refunding bonds, awarded, as stated last week, to Kane & Co., Minneapolis, at 107-416.

Kane & Co., Minneapolis, 107-416; Mason, Lewis & Co., Chicago, 105-81; Bank of Wilmot, 107-375; N. W. Harris & Co., Chicago, 102-525; Sisseton State Bank, 107-291; Municipal Investment Co., 101-041; Farson, Leach & Co., Chicago, 106-041

Sacramento, Cal.—Bonds Voted.—It is stated that the city has voted favorably on the issuance of \$75,000 4% bonds for macadamizing the highway between Folsom and Sacramento.

St. Bernard, Ohio.—Bond Sale.—Following are the bids received on December 16, 1897, for the \$1,953 80 6% street improvement bonds of this village:

German Nat. Bank, Cincinnati, 109-13; E. C. Jones Company, New York, 107-75; C. M. Thurnauer, Cincinnati, 107-88; S. A. Kean, Chicago, 105-00

Bonds were awarded to the German National Bank. They are dated December 15, 1897, and will mature 1-10 annually. For further data regarding the loan see CHRONICLE of November 20, 1897.

St. Charles (Ill.) School District No. 5.—Bond Offering.—Proposals will be received until January 1, 1898, by the Committee on Bonds, Board of Education, for \$15,000 5% bonds issued for the purchase of a school site and the erection of a building thereon. Securities will be in denominations of \$1,000, interest payable annually. Principal matures \$1,000 yearly beginning April 1, 1899, and will be payable at the office of the Township Treasurer, St. Charles. Bonds



are issued pursuant with Section 48, Chapter 123, Revised Statutes of Illinois, and were authorized by a vote of 238 to 154 at an election held June 12, 1897. They are dated April 1, 1897. Bonded indebtedness, including this issue, is \$15,000. The assessed valuation is \$306,756 and the real valuation about \$2,000,000. Population about 2,500.

St. Cloud (City), Minn.—Bonds Authorized.—We are advised by J. M. Rosenberger, Treasurer, that the Council has passed resolutions authorizing a \$10,000 5% loan. Notes will be dated January 1, 1898, and mature July 1, 1898. Mr. Rosenberger says that he presumes they will be taken by the First National Bank of St. Cloud. The Council has also authorized the issuance of \$7,000 5% bonds, dated January 1, 1898, and to mature January 1, 1913. Interest will be payable January and July, and the bonds will be subject to call after 5 years.

Snow Hill, N. C.—Bond Issue.—The town will shortly issue \$5,000 6% bonds in aid of the construction of railroad. Principal will mature 30 years from date of issue. We are informed that the date of sale has not yet been determined.

Stevens Point, Wis.—Bond Sale.—On November 29, 1897, Farson, Leach & Co., Chicago, were awarded \$7,500 5% park bonds at 103-02. Average time of maturity is 4 1/4 years.

Stratford, Conn.—Bond Sale.—The town recently sold \$20,000 4% 30-year bonds to E. H. Gay & Co., Boston, and Spitzer & Co., Toledo, at their joint bid of 103-195.

Tarrytown, N. Y.—Bond Redemption.—The trustees of this town have issued two drafts of \$3,000 to pay three sewer bonds and one of \$200 to pay interest due on sewer bonds.

Taunton, Mass.—Bond Sale.—On December 20, 1897, \$20,000 4% water bonds were awarded to E. H. Rollins & Sons, Boston, at 109-777. Following are the bids:

Table listing bond bids for Taunton, Mass. with columns for bidder name and bid amount.

Bonds are dated July 1, 1897, and mature July 1, 1922. Interest will be payable January and July. Denominations will be \$1,000.

Traer, Iowa.—Bonds Proposed.—An issue of \$14,500 refunding bonds is under consideration.

Tulare County (Cal.) Kaweah School District.—Bonds Not Sold.—The district has not yet sold the \$1,500 bonds voted October 23, 1897. Securities are in denomination of \$300, dated January 1, 1898. Principal matures \$300 yearly, beginning January 1, 1904.

Tulare County (Cal.) Venice School District.—Bond Issue.—E. A. May, County Treasurer, advises us that the Board of Supervisors has authorized the issuance of \$300 8% bonds, to mature one bond of \$100 yearly from 1899 to 1906, inclusive. Mr. May says that the bonds will probably be sold without advertising. Interest will be payable annually at the office of the County Treasurer.

Turners (N. Y.) School District.—Bond Sale.—The district has sold \$7,000 bonds to the Mechanics' Savings Bank, Fishkill-on-Hudson, at par for 8 3/4%. Securities mature \$500 yearly from 1901. Interest will be payable June 6 and December 6 at the Mechanics' Savings Bank.

Van Wert County, Ohio.—Bids.—Following are the bids received December 11, 1897, for the \$2,000 5% ditch bonds, awarded to Rodgers & Sons, Chagrin, as stated in last week's CHRONICLE, at 101-58.

Table listing bond bids for Van Wert County, Ohio, with columns for bidder name and bid amount.

Westfield, Conn.—Loan.—The town has negotiated a loan of \$23,000 with Boston investors. Of this amount \$18,000 will be used for grade crossings and \$5,000 for sewer construction.

Worth County (P. O. Grant City), Mo.—Bond Sale.—On December 13, 1897, the \$25,000 5% court-house bonds were awarded to the Mississippi Valley Trust Co., St. Louis, at 104-30. Following are the bids:

Table listing bond bids for Worth County, Mo., with columns for bidder name and bid amount.

Bonds mature December 1, 1917, subject to call after December 1, 1902. For further information regarding bonds, see CHRONICLE November 20, 1897, p. 998.

Xenia, Ohio.—Bonds Authorized.—At a meeting of the City Council held recently an ordinance was passed authorizing the issuing of bonds to the amount of \$2,000 for the purchase of land from H. E. Schmidt, to be used as a gravel pit.

INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made by the page number to every item regarding State, city, town or county finances published in the CHRONICLE since the issue of October 16, not excluding matter contained in the current number. Full-face types refer to latest reports of total debt, assessed valuations, &c. In the CHRONICLE of October 23, 1897 (pages 794 to 796), an index was given to the items appearing from the beginning of July up to and including October 16. The two indexes together therefore cover everything published in the STATE AND CITY DEPARTMENT in the present volume.

Large alphabetical index table listing various locations and their corresponding page numbers in the CHRONICLE.



INDEX TO STATE AND CITY DEPARTMENT.—CONTINUED.

Table listing various locations and their corresponding page numbers, including entries for Holyoke, Mass., Homestead, Pa., Houston, Kan., etc.

NEW LOANS.

\$3,230,000

STATE OF NEW YORK

3% Bonds.

COMP TROLLER'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. MENEFEE & CO., BANKERS, 18 Wall Street, New York.

NEW LOANS.

ST. LOUIS, MISSOURI, BOND CALL.

MAYOR'S OFFICE, ST. LOUIS, August 7th, 1897

TO WHOM IT MAY CONCERN:

Notice is hereby given that the bonds of the City of St. Louis, issued under authority of Ordinance No. 13,061, numbered from ninety-eight hundred and eighty-four (9884) to ten thousand five hundred and three (10503) both inclusive, will be redeemed on the second day of February, eighteen hundred and ninety-eight, pursuant to the terms of said Ordinance No. 13061, and the terms expressed in said bonds, and that said bonds will cease to bear interest on said second day of February, 1898. Said bonds are dated February 2d, 1885, are payable February 2d, 1905, and are redeemable at the option of the City of St. Louis at any time after ten years from their date.

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

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

HEY. ZIEGENHEIN, Mayor.

ISAAC H. STURGEON, Comptroller.

ATTEST: HY. BESCH, Register

BOND CALL.

CITY OF TRENTON, MO.

NOTICE IS HEREBY GIVEN that the City of Trenton, in the State of Missouri, will take up and retire \$37,000 Town of Trenton Bonds, issued in the year 1880, being thirty-seven bonds of \$1,000 each, and numbered as follows: 3, 4, 5, 6, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 20, 21, 22, 23, 24, 25, 32, 33, 34, 36, 37, 38, 39, 40, 41, 42, 43, 44, 46, 47, 48, 49 and 50. Said bonds will be redeemed at the National Bank of Commerce, in the City of St. Louis, Mo., on the first day of January, 1898, when interest on said bonds will cease.

R. M. COOK, City Treasurer.

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

NEW LOANS.

\$20,000

City of New Britain, Conn.,

4% Street Bonds.

The city of New Britain will receive sealed bids, to be opened January 18, 1898, for \$20,000 worth of 4 per cent street bonds, completing the issue of \$50,000, as \$30,000 have already been sold. These bonds are dated August 1, 1895, and have thirty (30) years to run, with no option as to payment. A circular giving full particulars will be mailed by addressing

R. J. VANCE, Mayor.

Table listing bond amounts and prices for various locations like Braddock, Pa., City of Lancaster, Ohio, etc.

FOR SALE BY

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

Table listing bond amounts and prices for various locations like Bates County, Mo., Franklin County, Ill., etc.

MASON, LEWIS & CO., BANKERS.

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

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."



INDEX TO STATE AND CITY DEPARTMENT--CONCLUDED.

Table listing various locations and their corresponding page numbers, including Petersburg, N.Y., Philadelphia, Pa., Phoenix, Ariz., Reno, Nev., Schenectady, N.Y., Suffield, Conn., Warren Co., Miss., etc.

INVESTMENTS.

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co., CHICAGO, NEW YORK, 100 Dearborn St. 2 Wall St.

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.

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.)

MUNICIPAL BONDS. E. C. STANWOOD & Co., BANKERS, 121 Devonshire Street, BOSTON.

LISTS SENT UPON APPLICATION.

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.,

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Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

STATE, CITY & RAILROAD BONDS

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.,

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31 NASSAU ST., NEW YORK.

\$200,000

Central RR. & Electric Co.

(Of New Britain, Connecticut.)

1st Mortgage Sinking Fund Gold 5s.

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

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Extract from By-Laws of the Audit Company of New York.

ARTICLE XIV.

EXAMINATIONS TO BE CONFIDENTIAL.

Section 1. The results of all audits and examinations made by this Company shall be treated as strictly confidential by both the examiner and the manager of the Company.

Sec. 2. In no case shall the duplicate report so retained by the Company be open to the inspection of the directors, officers, or employes of this Company, nor shall the contents be made known except upon authority of a resolution of the Board of Directors of the Company.

Sec. 3. Each officer and employe of the Company who shall participate in making examinations or audits shall, on entering the employ of the Company, make oath that he will not divulge any information obtained by him in the course of his employment relating to audits or examinations.

Jos. O. Osgood,

M. AM. SOC. C. E.,

120 BROADWAY, NEW YORK.

REPORTS ON INVESTMENT PROPERTIES.

Railroad Location and Construction.

WM. FRANKLIN HALL, Accountant

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Financial.

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209, 211 and 213

East Twenty-Third Street.

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CAPITAL, - - - - \$1,000,000 SURPLUS, - - - - \$250,000

Transacts a General Banking and Foreign Exchange Business. Collections receive Special Attention.

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F. G. BIGELOW, Pres't. F. J. KIPP, Cashier. WM. BIGELOW, V.-Pres't. T. E. CAMP, Ass't Cashier. F. E. KRUEGER, 2d Ass't Cashier.

San Francisco.

The First National Bank OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITARY.

Capital, \$1,500,000 | Surplus, \$950,000

B. G. MURPHY, President, JAS. K. LYNCH, Cashier, JAMES MOFFITT, V.-Pres., J. K. MOFFITT, Ast. Cash. General Banking Business. Accounts Solicited

Canal Bank,

NEW ORLEANS, LA.

(Successor of N. O. Canal & Banking Co.)

CAPITAL, \$1,000,000.

J. C. MORRIS, President. EDWARD TOBY, Vice Pres. EDGAR NOTT, Cashier

Correspondents-National City Bank, National Bank of Commerce, New York; Boatmen's Bank St. Louis; N. W. National Bank, Chicago; Merchants' National Bank Boston

Insurance.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE CO.

NEW YORK, January 21, 1897.

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

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

Premiums marked off from 1st January, 1896, to 31st December, 1896..... \$2,658,108.58

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

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

The Company has the following Assets, viz.:

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

Amount.....\$11,312,753.18

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

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

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

By order of the Board.

J. H. CHAPMAN, Secretary.

TRUSTEES:

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

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