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Quotation Supplement (Monthly) Street Railway Supplement (quarterly) Investors Supplement (Quarterly) State and City Supplement Geni Annual

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VOL. 65.	SA	TURDAY	, DE	CEMBER :	25, 189	97.	*	NO. 1	1696
The	Chroni	rle	The second	e and Die Link	iologi kan	Week end		mber 18,	
			ALC: NO	Olearings at-	1897.	* 1896	P. Osni	1895	1894.
Terms of Subscri For One Year For Six Months. Enropean Subscription (in European Subscription Siz	cluding postage) Months (includi)	le in Advance	B10 00	New Yorz Philsdelphia Bittaburg Buffalo Washington	\$ 865,245,517 76,732,969 16,655,755 18,210,408 4,582,256 2,271,874	\$ 623,405,190 63,093,470 13,435,715 14,311,174 4,588,249 1,761,547	+38.8 +21.6 +24.8 +27.2 -0.1	* 747.817,570 72,389,236 15,497,127 14,961,049 5,329,217 2,114,993	\$ 545.595,284 74,259,717 18,152,584 14,168,863 4,214,140 1,830,792
Annual Subscription in Lo Bix Mos. do. Above subscription inclu THE QCOTATION SU THE INVESTOR' SU STREET RAILWAY	ndon (including do. do ides- IPPLEMENT - I IPPLEMENT -	postage)	£2 10s. £1 10s.	Rochester Syracuse Boranton Wilmington Binghamton Total Middle	1,847,830 1,075,00( 858,071 690,292 <u>330,40</u> 988,519,37(	1,470,453 933,477 877,410 622,017 802,000 724,800,102	$\begin{array}{r} +29\% \\ +25\% \\ +15\% \\ +15\% \\ +11\% \\ +124 \\ +94 \\ \hline +364 \end{array}$	$\begin{array}{r} 1,664.996\\ 1,244.954\\ 888,359\\ 749,448\\ 333,800\\ \hline 862,942.449 \end{array}$	1,573,257 1,162,156 858,673 693,218 386,000 657,914,554
STATE AND CITY S All of which are furnished of the COMMERCIAL AND FIL File covers boilding six mo plements are sold at 50 cent	Without extra el KANCIAL CHRONIC ntha' issues or s	Semi-Annually. arge to every sub LEE. pecial file covers	for Sup-	Boston Providence Hartford New Haven Springteld Worcester Portland	$\begin{array}{r} 112, 593, 181 \\ 6, 231, 600 \\ 2, 336, 612 \\ 1, 662 \ 0.9 \\ 1, 590, 121 \\ 1, 576, 10 \\ 1, 397, 051 \end{array}$	94,810,664 5.723,000 2,089,210 1,428,584 1,766,772 1,437,768 1,408,890	+188 +899 +1118 +164 -1000 +977 -07	$\begin{array}{c} 100,837,739\\ 7,219,700\\ 2,545,278\\ 1,694\\ 477\\ 1,500\\ 975\\ 1,443,080\\ 1,427,561 \end{array}$	92,045,952 6,064,500 2,131,341 1,437,158 1,378,930 1,412,902 1,339,252
	83 50 Three Mo Six Mont 18 00 Twelve M	ntha (13 times) hs (26 " ) Iontha (52 " )	\$25 00 43 00 58 00	Portland Fall River Lowell New Bedford Total New Eng Chicago	1,897,051 977,854 652,780 493,533 129,517,180 101,801,940	1,408,890 1,245,847 581,791 497,508 110,938,03 93,597,018	$\begin{array}{r} -21 \ 5 \\ +12 \ 2 \\ +0 \ 4 \\ \hline +16^{17} \\ +8^{12} \end{array}$	1,427,561 1,228,96 730,000 520,130 119,142,876 98,314,012 13,862,500	935,331 660,098 351,171 107,756,635 85,936,936
Messrs. EDWARDS & SMITH scriptions and advertisemen at 1s. each. WILLIAM B. DA	its, and supply sin NA COMPAN	lens, E. C., will t ngle copies of th V, Publishers	ie paper	Cincinnati Detroit Cieveland Milwaukee Columbus Indianapolis	13 558 200 7,181 206 7,838,765 5,967,466 3,800,00, 2,820,564 1,890 519	12,247,60 7,670,037 6,290,004 4,712,687 4,000,000 2,148,755 1,577,859	$^{+82}_{+105}_{+16}_{+245}_{+266}_{+313}_{-55}_{+195}$	7,152 792 6,529,938 4,993 638 3,576 200 2,392 595	$\begin{array}{c} 13,628,750\\ 6,051,291\\ 5,539,716\\ 4,306,473\\ 3,791,200\\ 1,403,304\\ 2,250,000\end{array}$
Pine Street, Post Office Box 958.	Corner of Pe	NEW	FORK.	Peoria Toledo Grand Rapids Dayton Lexington Saginaw Kalamazoo	1,575,100 1,071,558 694,721 410,575 357,000 307,298	1,577,859 1,418,808 798,911 559,290 301,670 350,000 240,576	$+19 \ c$ +111 +34 $\circ$ +241 +361 +278 +278 +422 -80	$\begin{array}{r} 1,647 \ 939 \\ 1,592 \ 361 \\ 8 \ 9 \ 089 \\ 6 \ 31,333 \\ 3 \ 08 \ 996 \\ 4 \ 95 \ 313 \\ 297 \ 535 \\ 3 \ 09,799 \end{array}$	870,059 883 594 277.743 275.849
The following table, m that the total bank of of the United States for	ade up by tele earings of all	egraph, etc., in the clearing	houses	Akron Bay City Rockford Springfield, Ohio Canton Youngstown*	282,70 239,181 224,086 157,555 171,283 278,420 149,853,143	270,900 260,000 196,07c 153,660 191,849  136,396,325	$ \begin{array}{r}     -80 \\     +204 \\     +26 \\     -107 \\     \hline     +99 \end{array} $	243,501 230,037 227,043 229 600 144,224,224	231,752 330,084 179,687 195,075 170,420 125,691,938
25, have been \$1,080,219, and \$872,283,214 the cor- ures in each year cover sequence of the Christm	responding we r only five bu	ek of last year	r, Fig-	Tot. Mid. West'r. San Francisco Salt Lake Cltr Portland Tacoma Seattle	$16,610,155 \\1358,089 \\1,984,942 \\2,498,293 \\766,248 \\1103,947 \\$	$\begin{array}{r} 14,225,624\\ 1,825,525\\ 1,492,880\\ 1,941,003\\ 460,143\\ 552,643\end{array}$	+168 -239 +331 +287 +665 +997 +270	$\begin{array}{r} 14,195,083\\ 1,313,477\\ 1,325,283\\ 2,547,905\\ 564143\\ 561078\end{array}$	11,374,559 1,372,770 1,400 979 982,935 670 928 510,000 308,592
CLEARINGS. Returns by Telegraph.	Week En	iding December 25. 1896.	Per Cent.	Spokane Fargo Sioux Falls Total Pacific	$\begin{array}{r} 781,426\\ 297,884\\ 113,328\\ \hline 25,545,812\\ \end{array}$	$ \begin{array}{r} 615,170\\ 127,448\\ 35,815\\ \hline 21,276,221 \end{array} $	+133.5 +216.4 +20.1	$\begin{array}{r} 482,896\\ 157,725\\ 102,910\\ \hline 21,250,440\end{array}$	102 144 73,78 16,796,69
New York Roston Philadelphia Bakimore	\$630,388,114 86,866,513 62,003,028 14,546,994	\$417,338,385 60,003,605 40,849,953 9,623,865	+51.1 +42.6 +51.8 +51.2 +65.3	Kansas City Minneapolis Omaha St. Paul Denver Davenport St. Joseph	$\begin{array}{r} 10,592,053\\ 11,637,199\\ 5,468,681\\ 4,740,499\\ 2,676,407\\ 578,002\\ 1,413,394 \end{array}$	$\begin{array}{r} 11.420.974\\9.394.564\\8.724.836\\4.911.730\\2.482.819\\518.283\\1.375.000\end{array}$	+11.5 +27.9	$\begin{array}{c} 11,587,717\\ 10,253,468\\ 4,414,594\\ 5482,686\\ 2,953,639\\ 2,100,000\\ 1,344,000\\ \end{array}$	10,277,1386,074,4274 384,0004,464,5582,640,0941,877,984
Ohicago 8t. Louis New Orisans	5 47,396 25,001,769 10,846,459 \$924,200,273 165,019,268	57,299,148 16,530,257 8,308,783 \$610,763,996 117,076,248	+03 5 +51 2 +30 5 +51 3 +51 3 +41 0	Des Moines Sloux City Lincoln Wichlta Topeka Fremont	$\begin{array}{r} 1,300,000\\ 646,987\\ 510,000\\ 462,448\\ 577,123\\ 99,017\\ 108,313\end{array}$	$\begin{array}{r}1\ 084,579\\495,414\\484,127\\828,640\end{array}$	+5.8 +40.7 -7.5	$\begin{array}{c} 1,022,065\\ 675,631\\ 409,328\\ 493,087\\ 565,414\\ 60,587\\ 77,927\end{array}$	$\begin{array}{r} 1,009,316\\ 634,73\\ 413,173\\ 569,573\\ 617,185\\ 63,679\\ 71,985\end{array}$
Total all cities, 5 days All cities, 1 day		\$727,840,244 144,442,970	+49.7	Hastings Tot, other West. St, Louis New Orleans	40,810,103 29,126,069	36,971,133 26,013 614 13 288 362	+10.4	±1,535,143 26,334,270	24,500,24
above statement will be	Total all cities for week \$1,089,219,541 \$872,283,214 +24'9 The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course furnish them to-day, bank clearings being made				6,494,138 3,875,650 4,217,107 3,157,025 2,620,057 2,746,925 1,915,760	6,787,8%9 3,703,650 3,656,753 3,613,356 2,279,505 2,543,140	$-4^{\circ}3$ +4^{\circ}6 +15^{\circ}3 -12^{\circ}5 +15^{\circ}0 +8^{\circ}0 +1^{\circ}8	6,202,999 3,467,660 3,702,087 8,927,133 2,829,515 2,575,568 1,809,226	1,780,80
up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. We present below our usual detailed figures for the pre- vious week, covering the returns for the period ending with			Nashville. Norfolk Fort Worth Augusta Birmingham	1,076,401 947,523 601,084 853,850 1,127,790 - 480,967 439,437 407,771 210,439	1,096,622 1,625,321 844,444 930,593 440,011	$\left  \begin{array}{c} -13.6 \\ -63.0 \\ +1.1 \\ +21.2 \\ +9.3 \end{array} \right $	$\begin{array}{c c} 1,135,211\\ 1,001,070\\ 776480\\ 876,160\\ 469,251\\ 456,629\end{array}$	1,109,67 635,02 865,34 535,15 380,90	
Saturday noon, Decem ponding week in 1896, trasted with the preced aggregate exchanges lars and at New	ber 18, and the 1895 and 1894 ing week, there of about nin- Vork alone	are also given a is an increase ety-two millio the gain is	i. Con- e in the on dol- eighty-	Knoxville Little Rock Jacksonville Chattanooga Total Southern	439,407 407,771 210,439 346,857 74,648,953 1,408,924,561	71,097.011	+5.0	$\frac{251,204}{71,748,442}$	413,32 272,21 66,638,04
one and a half million 1896 the total for the 27'9 per cent. Compare	s. In compari whole country ad with the we	shows an inc. ek of 1895 the	rease of current	Outside N. York. Montreal	543,679,044 13,269,251 7,727,112 1,145,628	and the second se	-+-11'8	11.968.976	11.873.08

returns record a gain of 11.8 per cent, and the excess over 1894 is 39.8 per cent. Outside of New York the excess over 1896 is 13.7 per cent. The increase over 1895 reaches 6.1 per cent, and making comparison with 1894 the gain is seen to be 17.4 per cent,

2,158,412 636,663 648,977 1,816,808 660,936 519,951 Winnipeg..... Hamilton.... St. John.... Total Canada.... +24.8 23,339,852 21,158,245 25,586,041 23,235 830 +10.1

\* Not included in totals.

+ Pablication discontinued for the present.

+18

1,453,708 692,924

1,184,320 691,717

# 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 cutdown 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 New in our dry goods report from week to week. evidence of the unprofitable character of the business 1s 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 cutdown 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 sin-gle 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 inthey have been and terest are higher than when the prospect is that around the first will be January there even a greater of 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 21 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. Un der 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  $2\frac{1}{2}$ 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 21 500, 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 3 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 3 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 51 and at 21 per cent on Monday-thereafter at 4 and at 2 per cent, with the bulk of the business at 3 to 31 per cent to and including Thursday, and 2 to 31 per cent yesterday, with the average for the week about 33 per cent. On Monday the advance to 51 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 21 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 31 per cent. On Thursday a trust company is reported to have loaned \$6,-000,000 at 3@31 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, 31 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 while the inquiry to remit for coupons and interest due

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 31/2@4 per cent for sixty to ninetyday endorsed bills receivable, 4@44 per cent for prime and 41/2051 per cent for good four to six The transfers of currency months single names. 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 nterior 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 marl et 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 41 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 actua 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.

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 483 to  $483\frac{1}{2}$  for 60 day and from 486 to 4 861 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  $4\ 82\frac{1}{2}$  to  $4\ 83\frac{1}{2}$  for sixty day and from  $485\frac{1}{2}$  to  $486\frac{1}{2}$  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  $4.81\frac{3}{4}@4.82$  for the former and  $4.84\frac{3}{4}@4.85$ 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 4 811/00. 4 81% for long, 4 841/04 84% for short and 4 85@4 85% 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 4 844@4 841 for the former and 4 843@4 85 for the latter, the lowest of the year, while those for long sterling remained unchanged at 4 812@4 813. 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	MON.,	TUES.	WED.,	THUR.,	FRI.
	Dec. 17.	Dec. 20.	Dec. 21	Dec. 22.	Dec. 23.	Dec. 24.
Brown Bros { 60 days.	83	83	83	\$214	821/2	8236
Sight	86	86	86	8514	851/2	8536
Baring, Magoun & Co { 60 days. Sight	83 <u>16</u> 86 <u>16</u>	831 <u>6</u> 861 <u>6</u>	831 <u>6</u> 865	881 <u>6</u> 861 <u>6</u>	83% 86%	83 86
Bank British	83	83	83	.83	83	83-2%
No. America { Sight	86	86	86	86	86	86-5%
Bank of Montreal {60 days. Sight	83% 86%	831 <u>6</u> 861 <u>6</u>	83 <u>%</u> 86 <u>%</u>	831 <u>6</u> 861 <u>6</u>	83 86	83 86
Canadian Bank {60 days.	83%	83	83	83	83	82%
of Commerce { Sight	86%	86	86	86	86	85%
Heidelbach, Ick- { 60 days,	86	83	83	83	8216	8216
elheimer & Co. { Sight		86	8516	8516	8516	8536
Lazard Freres { 60 days.	83	83	83	83	83	83
Sight	86	86	86	86	86	86
Merchants' Bk. {60 days	83	83	821/2	821 <u>6</u>	82%	8216
of Canada { Sight	86	86	851/2	851 <u>6</u>	85%	8516

Rates for actual business yesterday were  $4.81\frac{1}{4}$   $4.81\frac{1}{2}$  for long,  $4.84\frac{1}{4}$ @4<sup>\*</sup>84 $\frac{1}{2}$  for short and  $4.84\frac{1}{2}$ @4.84 $\frac{3}{4}$ for cable transfers. Prime commercial  $4.80\frac{2}{4}$ @4.81 and documentary  $4.80\frac{1}{4}$ @4.80 $\frac{1}{2}$ .

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.
Gold	\$4,076.000 916,000		
Total gold and legal tenders	\$4,992,000	\$3,406,000	Gain.\$1,586,000

Result with Sub-Treasury	operations, etc.
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Week Ending December 24, 1897.	Into Banks.	Out of Binks.	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	\$94 008 000	T ana #2 014 000

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

1000 000	Dec	ember 23,	1897.	Dec	December 24, 1896.				
Bank of	Gold.	Silver.	Total.	Gold.	Silver.	Iotal.			
Call Marin	£	£	£	£	£	£			
England	30,783,383		30,783,383	33,809,727		33,809,727			
France	78,568,745	48,469,798	127,038,513	77,128,010	49,813.364	126,471,374			
Germany*	29,336,000	15,112,000	44,148,000	28,250,000	14,508,000	42,758,000			
AustHung'y	36,886,000	12,355,000	49,241,000	30,570,000	12,613,000	43,183,000			
Spain	9,394,000	11,120,000	20,514,000	8,528,000	10,449,000	18,968,000			
Netherlands.	2,629,000	6,811,000	9,440,000	2,634,000	6,819,000	9,483,000			
Nat.Belgium*	2,834,000	1,417,000	4,251,000	2,777,333	1,388,667	4,166,000			
Tot.this week	190,431,128	95,281,798	285,715,926	183,697,070	95 142.031	278 839,101			
Tot. prev.w'k									

# 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 admintration 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 o 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 may become an actual menace to the stability of the

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 21 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

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 ntroduces 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 VANDERBIL'. 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, \$285,920 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 vet 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 44 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 enormons 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 trank-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 re-sumed 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  $3\frac{1}{2}$  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	Net Earnings.	Fixed Charges.	Dividends per Shar of \$100.		
	Earnings.	and Taxes.	Eurnings.	C	Earned.	Paid.	
		\$	\$	*	\$	\$	
1870	13,509,234	8,363,821	5,140,415	1,938,99"	9 60	8 00	
1871	14,878,449	9,779,806	5,119,643	2,121,161	8 37	8 00	
1872	17,699,93	11,839,526	5,830,409	2,201,459	8 55	8 00	
1873	19,414,50	13,746,593	5,967,911	2,954,560	6 10	4 00	
1874	17,146,181	11,152,371	5,943,760	3,00 ,193	6 01	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	4,374,311	2,759,9-9	3 26	3 25	
1877	13,505,159	8,963,968	4,541,193	2,775,657	3 57	2 00	
1878	13,979,766	8,498,6 1	5,4/3,18	2,718,792	5 61	4 00	
1879	15,271,492	8,934,524	6,336,968	2,751,988	7 24	6 50	
1880	18,749,461	19,418,105	8,331,356	2,750,37	11 28	8 00	
1881	17,971,321	11,278,129	6,672,46	2,725,375	8 02	8 00	
1882	18,225,639	11,057,907	7,167,832	3, 127,000	8 37	8 00	
1883	18,513,656	11,001,851	7,511,8 2		8 11	8 00	
1881	14,843,584	9,133,522	5,710,062	3,7 0,870	4 02	5 00	
1885	14,133,506	9,287,537	4,815,989	3,867,456	1 98		
1886		9,731,622	6,127,833	3,712,97-	4 88	2 00	
1887					8 15	4 00	
1888					6 29	5 00	
1889						5 00	
1890						6 00	
1891					6 95	6 00	
1892					6 51	6 00	
1893	23,685,93				6 46	6 0 0	
1894						6 00	
1895						6 00	
1896						6 00	
1897*	20.233 019	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 MICH	IGAN CENTRAL	AND	CANADA	SOUTHERN.
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Years.	Gross Earnings.	Operating Expenses and Taxes.	Net. Earnings.	Interest and Rent 11s.	Balance.
	\$	\$	\$	*	8
1878	9,472,631	6,437,497	3,035,134	2,003,997	1,031,837
1879	10,410,795	7,147,68	3,263,112	2,013,155	1,219,957
1880	12,791,428	8,215,092	4,576,335	1,994,210	2,582,121
1881	12,303,591	9,401,413	2,899,148	2,371,551	527,537
1882	12,457,991	9,263,906	3,189,085	2,480,602	708,483
1883	14,009,767	9,741,639	4,268,128	2,433,416	1,834,712
1884	11,659,077	8,959,132	2,699,945	2,638,602	61,343
1885	10,707,394	8,014,60 1	2,692,791	2,666,753	26,0 '8
1886	12,295,828	8,404,679	3,891,149	2,576,985	1,314,164
1887	14,164,490	9,875,246	4,289,214	2,535,930	1,753,314
1888	13,770,523	10,086,606	3,653,917	2,521,092	1,162,825
1880	13,788,925	9,895,158	3.891,767	2,512,527	1,379,210
1890		10,731,754	3,758,958	2,451,332	1,304,623
1891	15,162,960	11,107,569	4,055,391	2,439,287	-1,616,104
1892	15.908,298	12,046,095	3,862,198	2,494,863	1,457,835
1893	16,178,031	12,287,792	3,890,239	2,401,8)4	1,488,435
1894	12,534,013	9,144,108	3,439,905	2,401,181	1,038,721
1895	13,651,420	10,183,231	3,465,189	2,402,2)1	1,065,988
896	13,8.1,614	10,342,3.0	3,129, 264	2,3 14,565	
1897*	13,6 0,000	10,183,000	3,44-,000	2.4 5.000	

\* 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 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 baying 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 cautionsly 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 Ar gentine 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 saggestions 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 rown during the last few weeks, although this accretion has to some extent been offset by those who ave fallen out of the ranks and have gone to work on he 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 1596, 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 303,450, 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	Capital.	Divid	ends 1897.	Pivid	ends 1896.	Increase
1897 and 1896.	Cupitat.	P. C.	Amount.	<b>P.</b> 0.	Amount.	or Decrease
American Linen Co	\$800,000	1	\$8,000	1	\$8,000	
Barnaby Manuf'g Co	400,000		dividend.		dividend.	
Barnard Manuf'g Co	495,000		dividend.		dividend.	
Border City Manuf'g Co	1,000,000	1	10,000		15,000	-5,000 -4,000
Bourne Mills	400,000 500,000		12,000 5,000		18,000 7,500	
Chace Mills	120,000		dividend.			-2,000
Cornell Mills	400,000		6,000	2	8.000	-2,000
Davol Mills	400,000		4.000		8,000	-4.000
Flint Mills	580,000		8,700		11,600	-2,960
Globe Yarn Mills	1,200,000	No	dividend.		dividend.	
Granite Mills	1,000,000		10,000	1%	15,000	-5,000
Hargraves Mills	800,000		12,000		12,000	
Kerr Thread Co	1,000,000	No	dividend.	21/2	25.000	-25,000
King Philip Mills	1,000,000	2	20,000	11/2	15,000	+5,000 -5,000
Laurel Lake Mills	500,000 750,000	No	dividend.	136		-3,750
Merchants' Manuf'g Co	800,000		dividend.	1/22	8.0 0	-8.000
Metacomet Manuf'g Co	288,000	No	dividend.	No	dividend.	
Narragansett Mills	400,000	1	4.000	116	6.000	-2,000
Osborn Mills	600,000	1	6,000	116	9,000	-3,000
Parker Mill.	500,000	156	7,500			+1,250
Pocasset Manuf'g Co	600,00	No	dividend.	1	6,000	-6,000
Richard Borden Mfg. Co	800,000	1	8,000		8,000	
Robeson Mills	260,000		dividend.		dividend.	
Sagamore Manuf'g Co	900,000 500,000		9,000 5,000	1	9,000 5,000	
Sanford Spinning Co Seaconnet Mills	800,000		6,000		6,000	
Shove Mills.	550,000		5,500			-2,750
slade Mills	550,000	No	dividend.	NO	dividend.	
Stafford Mills	1,000,000		10.000	2	20,000	-10,000
Stevens Manufactur'g Co.	250,000	2	5,000	2	5,000	
Tecumseh Mills	500,000	1	5.000	116	7,500	-2,500
Troy Cot. & W. Mfg. Co	300,000	6	14,000	5	15,000	+3,000
Union Cotton Man'f'g Co	750,000		11,250	2	15,000	-3,750
Wampanoag Mills	750,000		dividend.	No	7,500 dividend.	-7,500
Weetamoe Mills	550,000	No	dividend.		utvidend.	
Totals	\$22,793,000	0.89	\$203,450		620 X 1140	-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:

YEARS	Capital.	Divid	ends 1897.	Divid	ends 1896.	Increase	
1897 and 1898.	Capital.	P. 0.	Amount.	P. C.	Amount.	Decrease	
American Linen Co	\$800,000 400,000	1 No	\$8,000 dividend.	216 No	\$20,000 dividend.	-12,000	
Barnaby Manufac'g Co Barnard Manufac'g Co	495,000	1	4,950	*6	19 800	-14,850	
Border City Man'f'g Co	1,000,000	4	40,000	7	70,000	-30,000	
Bourne Mills	400,000		72,000	12	48,000	+24,000	
Chace Mills	500,000	31%	17,500	636	82,500	-15,000	
Conanteut Mills	120,000	No	dividend.	356	4.200	-1,200	
Cornell Mills	400,000	7	28,000	8	32,000	-4,000	
Davol Mills	400,000 580,000	4 b736	18,000 43,500	8	32,000 46,400	-16,000 -2,900	
Flint Mills	1,200,000		dividend.	336	42,000	-42,000	
Granite Mills	1.000.000	2	20,000	7	70,000	-50,000	
Hargraves Mills.	800,000	6	48,000	Ĝ	+ 48,000		
Kerr Thread Co	1,000,000	No	dividend.	636	65,000	-65,000	
King Philip Mills	1,000,000	8	£0,900	6	60,000		
Laurel Lake Mills	500,000	No	dividend.	5%	26,000	-28,000	
Mechanics' Mills	750,000	3	22,500	7	52,500	-30,000	
Merchants' Manufac'g Co.	800,000	2	16,000	6	48,000	-32,000	
Metacomet Man'f'g Co	288,000		dividend.		dividend.		
Narragansett Mills	400,000 600,000	54	20,000 24,000	636	26,000	-6,000	
Osborn Mills Parker Mill	500,000	334	15,750	334	42,000 18,750	-18,000	
Pocasset Manufact'g Co	800,000	2	12,000	536	33,000)	-21.000	
Richard Borden M'f'g Co.	800,000	ŝ	24,000	5	40,000	-16,000	
Robeson Mills	260,000		dividend.	116	8,900	-8.900	
Sagamore Mfg. Co	900,000	1	9,000	5	45,000	-38,000	
Sanford Spinning Co	500,000	1	5,000	7	35,000	-30,000	
Seaconnet Mills	600,000	536	83,000	616	39,000	-6,000	
Shove Mills	550,000	836	19,250	7	38,500	-19,250	
Slade Mills	550,000		dividend.	1	5,500	-5,500	
Stafford Mills	1,000,000	8	60,000	88	80,010	-20,000	
Stevens Manufactur'g Co.	250,000 500,000	84	15,000 20,000	836	20,000 32,500	-5.000 -12.500	ſ
Troy Cot, & W. Mfg. Co	300,000	15	45,000	425	75,000	-30,000	
Union Cotton M'f'g Co	750,000	036	48,750	9	67,500	-18,750	l
Wampanoag Mills	750,000	3	22,500	7	52,500	-30,000	ſ
Weetamoe Mills.	550,000		dividend.	234	15,125	-15,125	ľ
							l

..... \$22,793,000 3'39 \$772,700 ±0:12 \$1,385,875 -612,975 Totals .....

\* On capital of \$330,000. + Including an extra dividend of 5 per cent from real estate. t On capital of \$ 2,028,000. b Including an extra dividend of 1 per cent rom real estate.

Here we see that nine mills have declared no dividends this year. Two of them, the Barnaby Mfg. Co. and the Metacomet 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 :

	Con	panies	-Divident	18
Years.	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	25	21,278.000	1,706,310	8.05
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	6.20

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 :

									T	9 years
189	7. 1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1883.	88-'96.
Amer. Linen Co 1	234	7	4	7%	736	1	7	12	2234	7 8-0
Barnaby Mfg. Co			136	8	936	5	6	936	6	5
Border C'y Mfg.Co. 4	7	17%	7	14	12	8	8	9	11	10 1-3
Chace Mills 33	6 636	6	6	9	736	436	6	8	8	634
Globe Yarn Milla	. 334	6	516	8	8	8	8	8	8	7
Granite Mills 2	7	654	6	10	16	13	21	24	22	14
King Philip Mills. 6	6	6	6	6	7	7 -	6	6	-6	6 2-9
Laurel Lake Mills	. 516	6	554	736	634	G	10%	12	814	7 5-2
Mechanics' Mills 3	7	036	3	736	8	****	516	7%	616	51%
Merchants' Mfg.Co 2	6	7	6	9	7	6	8	10	736	7 2-5
Narragansett Mills 5	6%	7	5	736	5	5	6	8	8	6 4-9
Osborn Mills 4	7	7	7	8	7	6	5	6	6	6 5-9
R. Borden Mfg. Co. 3	5	7	336	7	6	416	6	8	614	6
Bagamore Mfg. Co. 1	5	25	616	10	7	4.56	736	10%	13	889
Stafford Mills 6	8	8	7	12	736	5	8	6	9	73%
Tecumseh Mills 4	634	654	6	736	7	5	634	10	8	7
TroyC.&W.Mfg.Col5	25	28	17	20	13	8	14	24	20	18 7-9
Un. Cot. Mfg. Co 63	6 9	11	9	12	12	12	16	20	30	14 5-9
Wampanoag Mills, 3	7	8	6	7	5	1	936	17	1136	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 1885 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 reassigned 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.

# 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 finan cial 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 Pennsula the war between Turkey and Greece, the disasters of Italy in Africa, and above all the insurrections in Uuba 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 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 mouths 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 jointstock 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 soll 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 availably. 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 3%d.: this week it has been down to 1s. 23ad. 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:

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

rioting in Bohemia and German Austria has stopped, at all tained. The Bank has received £32,000 in sovereigns. from South Africa and £60,000 has been withdrawn for South America, vals: 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. S, Bombay, £30,000. Total, £102,500. Silver.-When we last wrote silver had reached 27<sup>1</sup>2d. Beyond this

rate India did not buy, but there were still sufficient orders to raise the price to 2734d. Yesterday the India Council announced the re-sumption 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 267gd, the market is still weak, and further decline seems likely. The Indian price in Bombay is quoted at Rs. 74<sup>1</sup>gd, nominal. Arrivals: New York, £203,000; West Indies, £27,00<sup>5</sup>. Total, £230,°00. Shipments: Dec. 3, Bombay, £68,-25<sup>5</sup>; Hong Kong, £27,470; Shanghal, £45,000; Calcutta, £45,000; Bombay, £61,200. Total, £217,020. Bombay, £61,300. Total, £247,020.

Mexican Dollars .- A good business has been done in these coin durthe week, the last price being 2634d. 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.
Bar gola, fineoz. Bar gold, parting.oz. Spanish, oldoz. New	78 0 76 0 <sup>1</sup> 2 76 1 <sup>1</sup> 0	78 0 <sup>1</sup> 4 76 0 <sup>1</sup> 9 76 1 <sup>1</sup> 9	do 4 grs. gold.oz.	2738 27118	$d_{271_2}$ 28 271316 2758
Germ'n gold coin.oz. French gold coin.oz.	76 334	76 3%	Cake silver	29	2958 2634

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

Rates of	Dec. 10		Dec. 3.		Nov. 26.		Nov. 19.	
Interest at	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
Jørlin	5	41/2	5	41/2	5	434	5	41/4
Jamburg	5	158	5	41/4	5	434	5	41/4
frankfort	5	43/4	5	43%	5	43%	5	416
Amsterdam	3	21/2	đ	26	3	\$ 84	3	3
Brussels	3	2	3	2	8	21/4	3	2
Vienna	4	37/4	4	37/8	4	3%	4	376
it. Petersburg.	6	5	6	ā	6	5	6	5
dadrid	- 5	4	5	4	5	4	5	4
lopenhagen.	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:

PARTY DESCRIPTION	1897	1896.	1895.	1894.
"I surge the second	Dec. 8	Dec. 9.	Dec. 11	Dec. 12.
A DECOMPANY AND A DECOMPANY	£	£	£	£
Circulation	27,122,695	25,870,225	25,565,960	25,178,705
Public deposits	7,823,919	6,528,832	7,76),013	5,008,495
Other deposits	35,917,994	42.471,307	51,23),937	34,932,951
Government securities	12,726,315	13,752,989	14,933,219	13,989 181
Othersecurities	26,798,215	26,519,177	25,961,572	18,433,181
Beserve of notes and coin	21,854,419	24,617,187	35,958,621	25, 266,741
Coin & bullion, both departm'ts	32,177,114	35,683,012	44,721,5-1	33,743,443
Prop.reserve to liabilitiesp. c.	50	54 1-15	6) 13-15	6314
Bank rateper cent.	3	4	2	2
Consols, 2% per cent	112 13-16	111 7-16	106 13 16	10234
Silver	273%d.	297/61	30d.	*273/40.
Olearing-House returns	133,020,000	124,457,000	116,547.0.0	167,880,000
* December 13.				

The rates for money have been as follows:

		te.	Open Market Rates.				- <u>W</u> A	Intere for d	est alli			
Londo	n.	: Rate	В	Bank Bills.		Trade Bills			Talat	Disc	Disc't E se	
Bank	Three Months	Four Months	Six Months	Three Months	Four Months	Six Monthe	Joint Stock Banks	Al Call	7 to 14 Days			
Nov.	12	3	27/8	27/4	234	3 @31/4	3 @314	3 @314	116	11/2	134	
**	19	3	2 13-16	234	23/4	3	31/4	316	116	1%	134	
**	28	3	3	3	2340 3/8	81/4	314@316	31/2	11/2	2	21/4	
Dec.	8	3	2 15 18	27/8	234	3 @31/4	31/4	316	11%	2	214	
	10	3	2 15-16	21/8	234	34	314@316	336	11/2	2	214	

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:

IN	IPORTS.		
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	1,261,555	875,410	758,514
Beans 1,031,110	993,240	1,135,160	1,247,983
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 cons September 1):	umption (e	xclusive of	stocks on
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	32,998.354	30,508,987	29 930 417
1897.	1896.	1895.	1894
ver.price wheat, week. 33s. 9d.	328. 8d.	248, 11d.	208. 70.
Average price, season 33s. 3d.	288. 4d.	24s. 6d.	19s. 3d.

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

1	This week.	Last week.	1896.	1895.
Wheatgrs2	2,245,000	2,180,000	2,410,000	1,854,000
Flour, equal to grs	445,000	425,000	395,000	297,000
Malze	565,006	495,000	840,000	569,000

English Financial Markets-Per Cable,

The daily closing quotations for securities, etc., at London, are reported by cable as follows for the week ending Dec. 24:

LONDON,	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounced.	2515,	261.0	26716	26516	2612	264
Jonsols., new, 2% p.ets.	11211,	1121116	112018	1124	1120 8	112016
For account	11278	11213	1124	11258	112716	11242
Fr'chrentes (in Paris) fr.	103.35	103-25	03.1742	03.1242	03.15	103-20
Atch. Top. & Santa Fe	1349	1358	134	1318	13 %	134
Do do pref.	3148	3134	314	3078	31	3138
Canadian Pacific	8442	84	8358	833	8378	84
Chesapeake & Ohio	224	2212	224	22	22	2212
Ohie. Milw. & St. Paul.	9816	98%	974	9778	9778	9858
Denv. & Rio Gr., pref	4748	4738	4634	1134	47	47
Erie, common	1538	1519	15%	1549	1518	1518
1st preferred	394	40	3934	394	3912	393
Illinois Central	10678	10738	10678	10658	10649	106%
Lake Shore	178	178	178	177	177	
Louisville & Nashville	5818	58%	584	5814	584	58%
Mexican Central, 48	70	6934	69%	69%	6 34	694
Mo. Kan. & Tex., com	1319	1342	1312	134	134	1338
N. Y. Ceut'l & Hudson.	110%	111	11019	11019	1104	1104
N. Y. Ontario & West'n		16	1649	164	1658	1658
Norfolk & West'n, pref.		4934	4918	49	49 18	494
Northern Pacific, com		2212	2178	22	- 22	2218
Preferred		6158	603	6038	60%	61
Pennsylvania	5818	584	58	5848	5818	584
Phila. & Read., per sh.	1109	1159	11%	11%	1178	12
Phil. & Read., 1st pref	254	2519	26	26	2634	2718
South'n Rail way, com	9%	934	958	91	918	914
Preferred	3419	3449	334	3313	33	3312
Union Pacific	26	2634	2639	281	2638	2634
Wabash, prefeired	1814	18%	184	184	1 184	1849

# 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.

	IMPORTS		

For week.	1897.	1896.	1895.	1894.
Dry goods Gen'l mer'dise	\$1,435,939 6,554,777	\$1,596,813 5,768,155		\$3.071.980 8,635,855
Total	\$7,990,716	\$7,364,938	\$7,586,737	\$11,707,835
Since Jan. 1. Dry goods Gen'l mer'dise	\$115,492,147	\$102,000,317 324,830,177	\$138,798,717 359,216,940	\$86,660,561 337,781,807
Total 50 weeks	8463 634 701	\$427 730 494	\$198.015.657	\$424,442,365

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 :

EXPORTS FROM NEW YORK FOR THE WEEK.

-	1897.	1896,	1895.	1894.
For the week Prev. reported				
Total 50 weeks	\$406,657,403	\$\$77,387,936	\$334,639,203	\$346.788.567

The following table shows the exports and imports of specie at the port of New York for the week ending Decem-ber 18 and since January 1, 1897, and for the corresponding

periods in 1896 and 1895. EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

1 111	Exp	orta,	Imp	orts.	
Gold	Week.	Since Jan. 1.	Week.	SinceJan.1.	
Great Britain		\$979,660		\$3,550,029	
France		15,477,473		2,500,000	
Germany		11,780,000		2,143,153	
West Indies	\$6,250	671,013	\$13,253	3,827,957	
Mexico	00 000	2,030	1,634	168,236	
South America	32,000	233,575	24,002	957,237	
All other countries.		755,440	3,490	503,634	
Total 1897	\$38,250	\$29,899,191	\$42,429	\$13,650,246	
Total 1896	23,250		29,300		
Total 1895	7,128,399	96,941.662	437,747		
	Exp	orts.	Imports.		
Silver.	Week.	Since Jan. 1.	Week.	Since Jan. 1	
Great Britain	8911.280	\$43,913,246		\$64,659	
France		638,000		2,506	
Germany		5,750		2,321	
West Indies	435	331,623	\$22,142	582,281	
Mexico	********		18,360	1,353,670	
South America	24,978	226,524	29,114	981,038	
All other countries.	********	3,325	290	43,680	
Total 1897	8936.693	\$45,123,593	\$69,906	\$3,029,955	
Total 1896	1,073,593	50,907,398	50,209	2,841,285	

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, \$13,259 were American gold coin.

Breadstaffs Figures Brought From Page 1229.-The statements below are prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the we-k ending Dec. 18, and since Aug. 1, for each of the last three years, have been as follows:

and the second se	This 100 The			and the second s		
	1010 100 103	Bush.60108	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lbs.
Chicago	126,121	2,525,505	1,577,635	2,649,181	448,285	100,950
Milwaukee	15,750	232,700	122,200	263,000	149,600	43,200
Duluth		246,083	239,173	39,278	19,184	19,717
Minneapolis.	8,950	2,675,130	115,090	235,4 0		
Foledo	1,603	144,\19]	188,218	22,217		12,031
Detroit	5,850	45,575	203,555	41,831	78,02	
Cleveland	15,647	110,446	223.366	104,703		
St. Louis	25,840	368,585	1,050,88	148,800	41,250	11,200
Peoria	9,139	6,600	267,100	201,550	43,400	3,000
Eansas City.		3 0,500	317,000	109,000		
Tot.wk.'97.	207,403	6,665,243	4,804,717	8,819,990	780,044	190,098
Same wk.'96.	209,542	2,501,471	2,806,866	4,504,962	1,118.208	212,524
Same wk.'95.	188,624	5,729,101	3,38-,58-	2,661,551	980,141	126,815
Since Aug. 1.						
1897	4.647,881	139,625,276	107,001,250	87,463,964	21,571,370	6,373,340
1896	5,993,986	105,276,440	69,835,814	82,175,355	23,162,123	4,280 830
1895	5,700,963	126,209,959	49,221,619	65,289,219	22,546,287	2,103,371

Flour, Wheat Corn Daulau Oate 12.

Receipts at-	bbis.	bush.	bush.	5ush.	bush.	bush.
New York	165,246	1.077,325	205,725	1,197,600	311.125	220,3-0
Boston	61,903	181,090	1 17.7:0	195.001	13,013	715
Montreal	10,120	40.020		.158,200	3 540	10.725
Philadelphia	104,984	108,345	231,990	202,129	212,250	
Baltimore	111,883	313,253	819,814	188, 53	2,643	125 563
Richmond	1,865	7,010	6,196	9,756	····	25
New Orleans*	19,711	406,318	626,816	89.575		
Galveston	*******	275,330	99.000	6,300		A PARTING
Portland, Me	18,718	81,357	34 000	194,212		33,940
St. John, N. B	6,982	61,133	69,811	47,053		26, 95
Newport News	66,000	*** ****	154,000	30,000		
-						-

\*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading. Total receipts at ports from Jin. 1 to Dec. 18 compare as follows for four years:

Receipts of-	1897. s 25,066,875	1896. 12,267,8 8	1895. 17,260,548	1894. 20,010,489
Wheat	h 104,268,213 181,154,413 92,637,714 13,100,592 11,575,256	67.0 1.833 95.958,905 71,931,911 12,510,028 6,019,277	$\begin{array}{r} 49.476.867\\ 57.157.177\\ 42.491.151\\ 4.4^{\circ}4.5^{\circ}4\\ 591.923\end{array}$	50,847,034 43,210,191 43,311,786 4,603,634 578,155
Total grain "	402.696.170	253,501,986	154 0/1 621	118 591 804

The exports from the several seaboard ports for he week

ending Dac. 18, 18	gr, are:	snown	in the a	nnexea	statem	30.6;
Wheat.	Oorn.	Flour,	Oats	Rye,	Peas.	Barles.
Exports from-bush	内北南西。	hbla	hearh	duard	bush.	bush.
New York 1,097,081	1,229,758	111,700	728,335	61,850	13,434	63.177
ROMTOR 108,885	115,893	32,944	69,273	a set a set		
Portland 82,357	31,0 0	13,798	191,242	33,910	18,588	
Panadelphia	435,608					
Baltimore 233,8'0	8+1,677	71,110	40,001	158,550		
New Orleans., 350,750	013,750	6,313	22,275		*******	
Norfolk.			**** ***			
Newp'rt Nawa	154,000	66,000	30,000			
St. John, N. B 61,133	69.011	6,982	47,053	26,293	8,070	
-alveston 316,000	78,800					
Total w'k 2,338,953	9.818 534	317 997	1.131.178	280,633	80.072	63.177
S.metime/96.1,118.6.1		307.78:	950,616	142,071	59,548	460,237
The destination	of the		auto for	the m		Contraction of the local section of the local secti
The destination			JLPS IOL	cue we	sek and	since
September 1, 1896	, is as b	elow.				
	TR. T. Statistics		TTTL			

action as	avery and	000 0010 ·	the second second			
I the stand		47	W	heat.		0 11
Exports for	Week St	ince Sept.	Week	Since Sept.	Week	Since Sept
week and since	Dec. 18.	1, 1897.	Dec. 13.	1, 1897.	Dec. 18.	1. 1897.
Sept. 1 to-	bbls.	bbls.	bush.	bush.	bush.	bush.
Doited Kingdom	245,424	3,157,510	1,852,121	28,226.005	2,016,815	21.243.352
C ntinent	5.522	458,240	935,790	22.747.288	1.524.737	23,201,935
S & C. America.	25,478	387,596		738,756	170	80,461
West Indles.	23,311	322,747			70,732	
Brit. N. A. Col's.	13,162	85,213			6,700	
Other countries		82,986	51,045		7,437	62,953
Total	317,397	4.494.2-2	2,338,956	51,881,311	3,614,594	48,856,150
Total 1896	307,782		1,118,631		2,707,073	
1.17.1	1 The second second				(1)	

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

	seaboard ports, 1	Jec. 18,	1897, was a	as follows	2 ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) (	
	In store at-	Wheat bush.	Corn, bush 6 993,000	Oats bush	Rye. bush, 858 000	Barley , bush.
	New York Oo aflost	3,853,000 219,000	420,000 175,000	3.287,000 654,000 50,000	33,000	482,000 397,000 30,000
1	Baffalo	2,512,000	2,724,000	1,665,000	226,000	1,920,000 -
	Do añost	7,793,000	16,795,000 613,400	1,495,000	592,000	883,000
	M wankee	143,000	78,000	82,000	21,000	19,000
	Dilnth	1,295,000	1 374,000 815,000	978,000 309,000	959,000 38,000	£21,000
	T ledo Do adost De roit	194,000	189,000	6,000	47,000	12,000
1	Do adoat	6,000	78,000		47,000	69,000
	8 Louis	2,271,000	2,936,000	36 ,000	126,000	2,000
	Soston	12,000 428,000	970,000	45,000 141,000	24,000	63.000 1.000
	Foronto	43,000 102,000	64.000	8,000 380,000	38,000	46,000 34,000
	Philadelphia Peoria.	981,000 4,000 187,000	488.000 530.000	316,000 146,000		18,000
	Indianapolis K nsas Olty Baltimore	824,000 1,250,000	73,000 527,000 7*4,000	108,000     64,000     476,000	1,000 84,000 381,000	
	M nneapol s On Mississippi River.		1,272,000	3,279,000	134,000	38,0000
	On Lakes	1,292,000	908,000	485,000 46,000	83,000	40,0000
	Total Dec. 18, 1897.3		38,539,000	14,383,000	3,645,000	4,805,000
1	Total Dec. 11, 1897.3 Total Dec. 19, 1896.5	5,163,000	40,631,000 18,073,000 5,580,000	14,351,000 12,434,000	3,681,000	4,989,000 5,130,000
1	Total Dec. 21, 1895.6 Total Dec. 22, 1894 8		5,789,000 8,838,000	8,408,000 9,000,000	1,556,000 452,000	4,204,000 8,306,00 C

BONDS HELD BY NATIONAL BANKS.—The following interest ing statement furnished by the Comproller 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:

	U. & Bonds Held Nov. 30, 1807, to Secure-					
Description of Bonds.	Public Deposits in Banks.	Bank Virculation.	Total Held.			
Currency 6s, Pac. RR	\$6,908,000	\$8,778,000	\$15,686.000			
5 per cents, 1894	5,300,000	16,098,650	21,398,650			
4 per cts., funded 1907	19,655,000	149,419,600	169,074,600			
4 per cents, 1895	6,622,000	28,996,650	35,618,650			
2 per ets., funded 1891	1,240,500	22,066,400	23,306,900			
Dist. of Col. 3.65s, 1924.	300,000		300,000			
Total	\$40,025,500	\$225,359,300	\$Z國 8030'8 ==			

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 let two excenses. of the last two seasons.

MONTH.	lmp	orts.	Exp	orts.	AT NEW YORK.		
	1897.	1896.	1897. 1896.		1897.	1896.	
	8	8	\$	\$	\$	\$	
January	34,415,116	44,795,519	33,467,694	33,801,742	7,705,400	10,424,675	
February	38,974,041	40,981,021	30,318,791	27,377,962	8,359,780	10,077,443	
March	46,878.360	42,285,571	34,532,480	30,003,815	17,579,633	9,320,014	
A pril	59,939,218	37,918,059	31,412,368	29,929,852	17,711,363	7,584,037	
May	48,951,475	35,638,091	84,959,867	29,862,948	9,092,276	7,360,059	
June	49,074,612	86,567,351	33,792,998	30,822,094	14,728,789	7,213,322	
July	38,460,976	\$3,254,119	31,142,80	30,830,037	12,299,574	8,259,048	
August	26,541,439	32,294,914	31,345,828	28,060,172	5,202,728	8,450,766	
Beptember.	28,434,443	32,649,397	37,437,376	30,495,166	5,360,542	7,621,220	
October	31,024,412	33,139,446	34,492,610	35,486,789	6,799,096	7,163,420	
November	34,112,886	32,458,174	32,340,749	32,620,560	6,929,14	6,646,183	

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

A Sample I	Gond	MOVEMENT	SILVER-NEW YORK.				
MONTH.	Imp	orts.	Exp	orts.	Imports.	Exports.	
and the second second	1897.	1896.	1897.	1896.	1897.	1897.	
	\$	\$ .	\$	\$	8	\$	
January	261,329	7,217,055	302,281	10,538,473	956,934	8,421,002	
Fabruary	286,162	9,792,490	\$23,131	1,909,180	800,531	3,782,265	
March	606,351	280,107	507,587	364,665	845,455	4,233,532	
April	299,634	706,757	6,567,602	3,272,677	928,144	4,450,526	
May	807,050	222,988	9,453,197	18,685,454	1,674,185	3,685,332	
June	339,826	378,885	7,313,263	5,875,013	1,518,054	4,509,837	
July	230,918	359,947	4,551,185	8,998,876	1,064,900	8,812,615	
August	1,884,354	3,560,086	790,670	50,590	1,205,472	4,311,325	
September .	333,456	80,735,333	84,135	47,805	1,650,904	3,324,961	
October	8,989,606	23,133,791	118,083	99,839	1,151,682	8,827,889	
November	354,512	4,016,890	226,951	293,201	1,024,590	3,799,386	
Total	13,943,198	80,403,329	30,238.034	50,135,773	12,820,801	42,958,670	

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 news following the third page following.

BANKS.	Capital a Surplus.	Loans.	Specie.	Legals.	Deposits.+	Oirc'l'n.	Olearings.
N. Y.*	\$	\$	\$	\$	\$	8	\$
Dec. 4	132,333,6	597,744,0	1044898	84,202,8	666,278,6	15.916.0	793.330.9
		607,725,3		83,800,0	675,169,9	15,854,2	783,921,6
		606,679,3		78,931,9	669,891,4	15,751,1	865,245.5
	133,253,5	610,606,3	1044037	74,402,9	669,132,6	15.728,5	629,611,1
Bos."							
Dec. 4.,	63,393,8	180,208,0	11,329,0		184,168.0	6,418,0	109,022,6
" 11		181,458,0			186,981,0		105.025.9
" 18	63,393,8	181,292,0	11,649,0	10,496,0	189,342,0	5,705,0	112,593,5
Phila."							
Dec. 4	35,388,0	117,746,0	38,6	527,0	129.259,0	6,503,0	82 026.
		117,308,0		86,0	127,760,0		82 026. 67,662,5
	35,388,0	116,853.0	38.	741,	128,9+4,0	6,360,0	76,733,3

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

### Miscellaneous Bonds:

Miscellaneous Bonds. Ch. Jun. & S. Yds.—Col.t.g.,5s Colorado C. & I. Istcons. 6s, g. Colorado Fuel & I.—Gen. 5s. Columbus Gaa—Ist g., 5s Commercial Cable—List g. 4s. Cons.Gas. Co., Chio.—Ist gu.5s De Barleleben C. & I.—g. 6s. Det. Gas com. 1st 5. Ediato Elec. 11. Co.—1st 5s Do of Eklyn., 1st 5s Equit. G. L. N. Y., cons.g. 5s.	97 b. 111 7sb.	Miscellaneous Bonds. Jeff. & Clear. C. & I. lat g. 5s 2d g. 5s Manhat. Beach H. & L. g. 4s, Metropol. Tel. & Tel. lat 5s Mich. Penin. Car lat 5s Mutual U vion Teleg6s, g. Nat. Starch Mfg. 1st 6s N. Y. & N. J. Telep. gen. 5a. Northwestern Telegraph-7a People's Gas & C. lat g. 6s. Co. Chicago.
Equitable G. & Flet 6s Erle Teleg, & Telep, 5s, g Galveston Whart Colst 5s. Henderson Bridge-lat g. 6s. Illingis Steel deb, 5s. Non-court sh 5s	106 b. 99 b. 111 b.	Co., Chicago 12d g. 6a, lat cons. g. 6a,

\*102 b.

NOTE .- """ "Indicates price bid; "a" price asked. \* Latest price this week.

Dank Ste	DCK L	ast-	Latest price	es.	*Not	Listed.		
BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
	340		Garfield	600		N.Y.Nat.Ex	80	
	170	175	German Am.	112	120	Ninth	90	
Astor Place*			German Ex.*	275		19th Ward.	100	
	300	325	Germania	300		N. America.	135	
Broadway	230	250		165		Oriental	140	
Butch.&Dr		105	Hanover	365			180	190
	165		Hide & L.*		95	Park	260	275
Chase	500	· · · · · · ·		155		People's	210	
Chatham			Im.& Trad'rs		550	Phenix	95	100
Chemical			Irving	147 2		Plaza*	185	
City	700	::::::	Leather Mfs'		175		114	
	$125 \\ 150$	140		130			150	
Columbia	210	010	Lincoln	750	010	Seaboard	173	[
Commerce Continental.		213	Manhattan Market& Ful	230	240	Second	450	
	285	295		185	250		100	100
East River			Mechanics' M'chs' & Trs'	110	195	Shoe & Le'th		115
11th Ward	220		Mercantile	168		Stateof N.Y. Third	112	70
Fifth Ave	2800	3300	Merchant.'		155	Tradesm'n's.		10
	225	3300	Merch't. Ex.		100	12th Ward*.		
First	2800		Metropol's	440		Union	220	
First N., S. I.		150	Mt. Morris			Union Sq.*		185
14th Street.		160	Nassau	150		Un'd States.	210	100
Fourth	185	195	N. Ams'dam.			Yorkville*		
	310	350	New York	230		Western	125	140
Pansevoort*		105	Y. Co'nty				270	

# Gas Securities.-Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
B'klyn Union Gas-Stock.					170
Bonds					
Consumers' (Jersey City).	75	80	Equitable	258	260
Bonds Jersev City & Hoboken	10212	104 195	Bonds, 6s, 1899	103	105
Metropolitan-Bonds		190	St. Paul Bonds, 5s	40	46 80
Mutual (N. Y.)	310	340	Standard pref	145	148
N. Y. & East Riv. 1st 5s Preferred		114	Common. Western Gas.	135	138
Common		81		1024	
Consol. 58	1064	1073			1.16

# City Railroad Securities .- Brokers' Quotations.

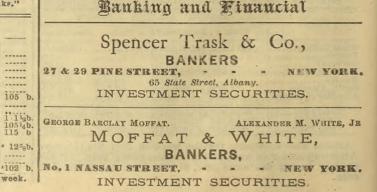
A CALL AND AND A CALL	Bid.	Ask.	Long-Carton Mar Area &	Bid.	Ask.
Atlan. Ave., B'klyn			D. D. E. B. & Bat'y-Stk.	175	
Con. 5s, g., 1931 A&O	§100	103	1st, gold, 58, 1932.J&D	114	116
Impt. 58, g., 1934.J&J	77	80	Scrip	88 5	101 19
Bl'eck. St. & Ful FStk.	31	33	Eighth Avenue-Stock	320	
1stmor., 78, 1900.J&J	106	108	Scrip, 6s, 1914	105	107
B'way &7th AveStock	202	207	42d & Gr. St. FerStock	325	350
1stmort.,5s, 1904.J&D	106	110	42d St. Man. & St. N. Av.	39	40
2d mort., 58, 1914.J&J	2111	11212	1st mort. 8s, 1910.M&S		117
B'way 1st, 58, guar. 1924	8117	118	2d mort, income 6s. J&J	70	75
2d 5s, int. as rent'1. 1905	\$106	107	Kings Co. TracStock	45	46
Consol. 58, 1943. J&D	120	12032	Lex. Ave. & Pav. Ferry 58	120	12012
Met. St. Ry. gen. 58, '97	113	113 2	Metropolitan St. RyStk	130	131
Brooklyn City-Stock	196	197	Nassau Elec. 5s. 1944	9612	99
Consol. 58, 1941J&J	114	116	N.Y.&Queens Co.5s,1946		
Bklyn.Crosst'n 5s.1908	106	108	Steinway1st 6s.'22 J&J	114	116
Bkl'nQ'ns Co.&Sub.1st	102	10312	Ninth Avenue-Stock	180	200
Bkl'n C.& Newt'wn-Stk	160		Second Avenue-Stock	130	140
58, 1939	113	116	lst mort.,5s,1909.M&N	10812	110
Brooklyn Rapid Transit.	3378	34	Debenture5s,1909.J&J	104	
58, 1945A&O		9234	Sixth Avenue-Stock	190	200
Central Crosstown-Stk.	195		Third Avenue-Stock	167	169
1st M., 6s, 1922M&N	\$118	122	1st mort5s, 1937J&J	124	
Cen. Pk.N.& E.RivStk	173	178	Twenty-Third StStock		
Consol. 7s. 1902J&D	113	117	Deb. 58, 1903	103	
Columbus & 9th Ave. 5s.	1204	121	Union Ry-Stock	110	
Christ'p'r& 10th StStk	155	160		\$107	109
1st mort., 1898A&O		104	Westchest'r, 1st, gu.,58		

And accrued interes

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

# By Messrs. Adrian H. Muller & Son :

# 



[VOL, LXV.

# Bankers' Gazette.

DIVIDENDS.												
Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)									
Railroads (Steam.)												
Reech Creek guar, (ouar.)	1	Jan. 3	Dec. 24 to Jan. 3 Jan. 1 to Jan. 16									
Canada Southern	1	Feb. 1	Jan. 1 to Jan. 16									
Central Pacific	1 2	Jan. 1 Feb. 1	Jan. 1 to Jan. 9									
Chie. R. I. & Pacific (quar.) Cin. Ham. & Day pf. A.& B. (qua.)	î	Jan. 4	Jan. 1 to Jan. 9 Dec. 21 to Jan. 4 Dec. 21 to Jan. 4 Jan. 1 to Jan. 15									
Dayton & Mich. pref. guar. (qua.)	2	Jan. 4	Dec. 21 to Jan. 4									
Fitchburg pref.	2	Jan. 15	Jan. 1 to Jan. 15									
Granite. Hoosac Tunnel & Wilmington	\$2	Jan. 1 Dec. 31	to									
Lake Shore & Mich. Southern	3		Jan. 1 to Jan. 16									
Maine Central (quar.)	112	Jan. 1	to									
Michigan Central	2	Feb. 1	Jan. 1 to Jan. 16									
N.Y. Cen. & Hud. River (quar.)	1	Jan. 15 Jan. 10	Jan. 1 to Jan. 16 Jan. 1 to Jan. 10									
Norfolk & Southern (quar.) Northern, N. H. (quar.)	112	Jan. 1	to									
Northern, N. H. (quar.) Petersburg com. & pref	312	Jan. 3	Dec. 21 10 Jan. 3									
Rich. F. & P. com. & div. oblig Richmond & Petersburg	319	Jan. 3	Dec. 21 to Jan. 3 Dec. 21 to Jan. 4 Dec. 21 to Jan. 3									
Rio Grande Western pref. (quar.)	312	Jan. 3 Feb. 1	Dec. 21 to Jan. 3									
(extra)	1	Feb. 15										
Rutland, pref. St. Joseph & G. Island, 1st pref.	1	Jan. 3	Dec. 21 to Jan. 3									
St. Joseph & G. Island, 1st pref.	21g 21g	Jan. 15 Jan. 1	Jan. 4 to Jan. 16									
Worcester Nashua & Rochester Street Hailways.	249	Jan. 1	10									
Raltimore Consolidated Ry	2		to									
Inter-state Con St., No. Attle- borough, Mass. (quar.) Metropolican St. Ry., N. Y. (qua.)		Ter										
Matropolitap St. Pr. N. V. (aug.)	112 114	Jan. 1 Jan. 15	Dec. 28 to Jan. 1 Dec. 29 to Jan. 16									
National Ry., St. Louis (quar.)	14	Jan. 10	Jan. 1 to Jan. 5									
Newton & Boston St. Ry	2	Jan. 1	to									
Newton (Mass ) st. Ry. (quar.)	2	Jan. 1										
Norf. Sub. st. (Hyde Pk., Mass.). United Tract. of Pitts., Pa., pf	31g 21g	Jan. 15 Jan. 3	Jan. 1 to									
Banks.												
Astor Place	3 7	Jan. 3 Jan. 3	Dec. 29 to Jan. 3 Dec. 22 to Jan. 4									
Bank of America. Bank of New York, N. B. A	5	Jan. 3										
Bowery	62	Jan. 3										
" (extra) Central National	45											
Chase National	* 5	Jan. 3 Jan. 3										
Chatham National (quar.)	4	Jan. 3	Dec. 25 to Jan. 2									
Columbia,	4		Dec. 22 to Jan. 2									
Continental National	34	Jan. 3 Jan. 3										
Fourth National.	34	Jan. 3 Jan. 3										
Hamilton	3		Dec. 15 to Jan. 3									
Hamilton Hanover National Importers' & Traders' National.	5	Jan. 3	Dec. 25 to Jan. 2									
Importers & Traders' National.	10 4	Jan. 3 Jan. 3	Dec. 22 to Jan. 2 Dec. 25 to Jan. 2									
Irving National Leather Manufacturers' Nat	5		Dec. 15 to Jan. 3 Dec. 25 to Jan. 2 Dec. 22 to Jan. 2 Dec. 25 to Jan. 2 Dec. 25 to Jan. 2 Dec. 25 to Jan. 2 Dec. 22 to Jan. 2 Dec. 22 to Jan. 2									
Market & Fulton National	5	Jan. 3	Dec. 22 to Jan. 2									
Mechanics' National Merchants' Exchange National	* 3	Jan. 3										
Mercantile National	3	Jan. 3 Jan. 3	Dec. 22 to Jan. 2 Dec. 22 to Jan. 2									
Nassau National, (Brooklyn) National Bank of North America	6	Jan. 3	Dec. 23 to Jan. 12									
National Bank of North America	3		Dec. 23 to Jan. 2 Dec. 23 to Jan. 2									
National Bank of the Republic	4		Dec. 23 to Jan. 2 Dec. 23 to Jan. 2									
National Broadway. National Butchers' & Drovers'	3	Jan. 3										
National Citizens	312	Jan. >	to									
National Park Ninth National	5	Jan. 1 Jun 3										
Oriental	5		Dec. 23 to Jan. 2									
Peoples'	5	Jan. 3	Dec. 25 to Jan. 2									
Peoples' Phenix National.	3											
Seaboard National	31	Jan. 3	B Dec. 24 to Jan. 2									
Second National	6	Jan. 3	B Dec. 23 to Jan. 3									
NIALCO	3	Jau. 3	i Dec. 30 to Jan. 3									
West Side Trust Companies.	6	Jan. 3	Dec. 24 to Jan. 3									
Atlantic (quar.)	2	Jan. 3	B Dec. 28 to Jan. 3									
State	3	Jan.	Bec. 24 to Jan. 2									
Title (Juarantee & Trust (quar.).	24	Jan. 3 Jan. 3	B Dec. 25 to Jan. 2 B Dec. 25 to Jan. 3									
Fire Insurance.		·) (41). 6	1000, 20 to sam. 0									
Hamilton	3	Jan.	3 - to									
Miscellaneous. American Malting, pref. (quar.)	134	Jan. 15	Jan. 4 to Jan. 9									
		Jan. (	3 Dec. 25 to Jan. 7									
Dan Talmage's Sons pref. (quar.)	2	Jan.	3 Dec. 30 to Jan. 2									
Dan Taimage's Sons pref. (quar) Dan Taimage's Sons pref. (quar.) Edison Elec. Ill., N. Y. (quar.). Journeay & Burnham pf. (quar.) Maxican Telegraph (quar.)	112	Feb. 1	Jan. 16 to Feb. 8 B Dec. 25 to Jan. 2									
Mexican Telegraph (ouar.)	219	Jan. 13	3 Dec. 25 to Jan. 2 3 Jan. 1 to Jan. 13									
Old Dominion Steamsnip	0	Jan.	B Dec. 21 to Jan. 3									
Philadelphia Company. Procter & Gamble pref. (quar.)	1	Jan. 10	B Dec. 21 to Jan. 3 Jan. 1 to Jan. 10									
Terna & Camble pref. (quar.)	2	Jan. 16	5 Jan. 1 to Jan. 15 ) Jan. 1 to Jan. 20									
United Gas Improvem't (oper)	2	Jan. 15	5 to									
Texas & Pacific Coal United Gas Improvem't (quar.). United States Mortgage & Trust	3	Jan. 3	3 Dec. 28 to Jan. 3									
Wells, Fargo & CU	0		Jan. 1 to Jan. 16									
West'h'se Elec. & Mfg. pf. (quar.)	134	Jan.	B Dec. 28 to Jan. 3									
WALL STREET. I	RIDA	Y. DEC.	24. 1897-5 P. M.									

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

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 chieffy 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 opera-tions for a time at the close of the year for the purpose of looking over present holdings and making plans for the future. future

future. So far as there have been any developments they are gen-erally of a favorable character. The understanding among the coal-producing companies in regard to limiting the future out-put 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 Ex-change during the week on stock and bond collaterals have ranged from 2 to 5½ per cent. To-day's rates on call were 2 to 3½ per cent. Prime commercial paper is quoted at 3½ to 4¾ 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'sfr'm Prev. week.	1896. Dec. 19.	1895. Dec. 21.
	\$	\$	\$	\$
Capital	58,522,700		60,772,700	
Surplus	73,810,900			72,877,900
Loans & disc'nts.	606,679,300	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	669.891.400	Dec.5.278,500	523,589,900	517,290,800
Specie		Inc. 387,100		
Legal tenders		Dec.4,868,100		
Reserve held	183,198,900	Dec.4,481,000	164.172.200	146.411.500
		Dec.1,319,625		
Surnius reserve	15 726 050	Dec 3 161 375	83 274 725	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: Bank-ers' sixty days' sterling, 4 81¼@4 81½; demand, 4 84¼@ 4 84¼; cables, 4 84½@4 84¾; prime commercial, sixty days, 4 8 ¾@4 81; documentary commercial, sixty days, 4 80¼@ 4 8 ½. Posted rates of leading bankers follow:

December 24.	Sixty days.	Demand.
Prime commercial	4 803 04 81	* 8512@4 86
	5 2348 @5 2271.	
Frankfortor Bremen (reichmarks) b'kers		95116@9518

United States Bonds.—Sales of Government bonds at the Board include \$65,000 4s, coup., 1925, at  $1285_8$  to  $1292_5$ ; 40,000 4s, reg., 1907 at  $1123_4$  to  $1131_4$ , and 40,000 5s, coup., at  $1143_8$  to  $1143_4$ . The following are closing quotations:

	Interest Periods.	Dec. 18.	Dec. 20.	Dec. 21,	Dec. 22.	Dec. 23.	Dec. 24.
	QMch.			* 99½ 112¾			
4s, 1907 reg. 4s, 1907 coup.	QJan	*1143	*1143	*11434	*11434	*11434	*1143
4s, 1925 reg. 4s, 1925coup.	QFeb.	12912	12918	129	12858	*12858	1284
5s, 1904 reg. 5s, 1904 coup.	Q Feb.	*11412	1143	114 12	*1144	11435	1144
6s, cur'cy, '98reg. 6s, cur'cy, '99reg.	J. & J.	*103	*103	*103	*10314	*103	*103
4s, (Cher.)1898.reg. 4s, (Cher.)1899.reg.	March.	*1034	*1034	*1034	*1034	*10314	*1034

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

This is the orice bid at the morning board; no state was made.
State and Railroad Bonds.—Sales of State bonds at the Board include \$5,000 Tennessee settlement 3s at 91½, \$9,400 do. (small bonds) at 91, \$10,000 Virginia fund. debt 2-3s of 1991 at 69 to 69½ 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 & Ohno, Chicago Terminal, Erie, Galveston Houston & Henderson, Kansas, Paeific, 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.

Pacific, Union Pacific and Wabash bonds. **Bailroad and Miscellaneous Stocks.**—The stock market has been dull this week, as is usual at this season. Transac-tions 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 move-ment were the local transportation stocks, including Man-hattan Elevated, Metropolitan and Third Avenue, which ad-vanced 6%, 10% and 22 points respectively, as aresult of doubt in regard to proposed new competition and an agreement be-tween 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 through-out the week. out 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.

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

NEN	YORK ST				ICORS JOI	week ending DEC. 24, 0			122
			LOWEST PR	and a state of the	Friday.	STOCKS.	Sales of the Week.		year 1897. 100-share lots.]
Saturday, Dec. 18.	Monday, Dec. 20.	Tuesday, Dec. 21.	Wednesday, Dec. 22.	Thursday, Dec. 23.	Dec. 24.		Shares.	Lowest.	Highest.
134 134	13 134	1258 13	1278 1278	§1278 1278	13 1318	Active RR. Stocks. Atchison Topeka & Santa Fe.	3,056	918 Apr. 19	17 Sept. 18
$\begin{array}{r} 13\frac{1}{4} \\ 30\frac{1}{8} \\ 30\frac{1}{8} \\ 30\frac{1}{8} \\ 13\frac{1}{4} \\ 13\frac{1}{4} \end{array}$	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	30 30 <sup>1</sup> 8 13 <sup>1</sup> 2 13 <sup>1</sup> 9	30 3018	$\begin{array}{cccc} 30 & 303_8 \\ 14 & 15 \end{array}$				17 Apr. 19	351 Sent. 8
· 3219 33 *813 823	32 32 <sup>1</sup> 2 81 <sup>3</sup> 4 81 <sup>7</sup> 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	324 325 *80% 81%	324 34 *814 8178	$ \begin{array}{r} 344 3538 \\ *81 824 \end{array} $	Brooklyn Rapid Transit Canadian Pacific	15,426	1858 Jan. 7 4619 Mar. 29	21 <sup>1</sup> 8 Sept. 20 37 Sept. 13 82 Dec. 16
\$5618 561e 923 95	56 56 951 <sub>8</sub> 97	$54^{1}_{2}$ $56$ $935_{8}$ $95^{1}_{2}$	533 5412 944 96	$52 53 \\ 947_8 971_4$	5219 5219 9714 9819	Canada Southern Central of New Jersey	1,950 37,618	4448 Jan. 13 684 May 24	6248 Sept. 16 1034 Jan. 19
\$104 104 214 22	1019 1119 2134 2134	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	214 214	*1114 1214 2112 2178	*1134 12 2178 224	Central Pacific. Chesapeake & Ohio	160 4,000	7 <sup>1</sup> 8 Apr. 20 15 <sup>5</sup> 8 Mar. 29	18 Sept. 28 2718 Aug. 30
*161 9878 9978	'161 99 <sup>1</sup> 4 100	*161 9878 9938			9912 10012 *5312 55	Do pref. Baltimore & Ohio Brooklyn Rapid Transit Canada Southern Central of New Jersey Central Pacific. Chesapeake & Ohio. Chicago & Alton Chicago Burlington & Quincy Chicago & Eastern Illinois	95,125	\$147 July 22 6938 Jan. 5	1024 Sept. 20
*521g 55 -*100 1031g	*52 <sup>1</sup> <sub>2</sub> 55 100 <b>1</b> 00	$^{*521_{9}}_{*98}$ $^{55}_{102}_{147_{8}}$ $^{151_{9}}_{151_{9}}$	*52 <sup>1</sup> 2 55 *98 102 15 15 <sup>3</sup> 8	$^{*521_{9}}_{*98}$ $^{55}_{102}_{147_{8}}$ $^{151_{4}}_{151_{4}}$	*98 102	Chicago & Eastern Illinois Do pref. Chicago Great Western	100 45,630	95 Nov. 8	1024 Sept. 20 61 Sept. 8 103 Sept. 14 2038 Aug. 12 13 Aug. 31
$     15^{3}_{8} 16 \\     *9 10 \\     30^{1}_{8} 31 $	$15\frac{1}{9}$ $16\frac{1}{4}$ 8 9 630 30	918 918 31 31	*9 9 <sup>1</sup> <sub>2</sub> *30 32	812 9 0293 2934	\$301a 301a	Chic. Indianapolis & Louisv.	760 467	8 Oct. 29 26 Nov 8	13 Aug. 31 384 Sept. 1
95 <sup>1</sup> 8 95 <sup>7</sup> 8 141 <sup>3</sup> 4 141 <sup>3</sup> 4	95 <sup>1</sup> 4 95 <sup>7</sup> 8 142 142	$9434 95 \\ 14214 14214$	9434 9518	9458 9538 14219 14219	954 96 51424 1424	Chicago Milwaukee & St. Paul Do	65,980	694 Apr. 19	102 Sent 15
120 121 <sup>1</sup> 2 *163 <sup>1</sup> 9 165	1214 1214	120 <sup>1</sup> <sub>2</sub> 121 *163 <sup>1</sup> <sub>2</sub> 165	121 12138	120311212 163 164	12112 122	Do pref	6,370	101% Apr. 19 153 Jan. 12	146 Sept. 4 132 <sup>1</sup> <sub>2</sub> Sept. 15 165 <sup>1</sup> <sub>2</sub> Sept. 22
9014 90'+ 7778 7814 *150 155 3414 3514	9038 9148 7848 7848 *150 153	90 9058 78 7818	§7838 7838	9018 91 7778 7778	9034 9134 7812 7878	Chicago Rock Isla <sup>+</sup> d & Pacific Chicago St. Paul Minn. & Om. Do pref.	29,072 1,975	604 Apr. 19 47 Jan. 2	165 <sup>1</sup> <sub>2</sub> Sept. 15 97 <sup>1</sup> <sub>4</sub> Sept. 22 89 <sup>1</sup> <sub>2</sub> Sept. 20 89 <sup>1</sup> <sub>2</sub> Sept. 16
	3512 3512	3478 35	5344 344	343 343	3438 3478	Clev. Cincin. Chic. & St. Louis	1 961	1334s Jan. 18	150% Dec. 16
*80 85 113 113 <sup>1</sup> 9	*80 85 113 11319	§8312 8312 11212 11212 *155 157		*80 85 \$113 <sup>1</sup> 4 113 <sup>1</sup> 4 \$156 <sup>1</sup> 2 156 <sup>1</sup> 2	1134 1134	Do pref. Delaware & Hudson. DelawareLackawanna&West	2,200	63 June 16 9958 Apr. 1	41 <sup>4</sup> 2 Sept. 15 86 <sup>1</sup> 2 Sept. 8 123 Sept. 18 164 Aug. 12 14 <sup>3</sup> 4 Aug. 14 50 <sup>1</sup> 6 Aug. 14
156 157 <sup>1</sup> 2 *11 <sup>1</sup> 2 12 <sup>1</sup> 4 *45 <sup>1</sup> 2 46	*156 <sup>1</sup> <sub>2</sub> 157 <sup>1</sup> <sub>2</sub> 45 <sup>3</sup> <sub>8</sub> 46	$103_8 113_4$ $103_8 113_4$		124 124 45 46	and the second second second second	Denver & Rio Grando	35	94 Apr. 20	14% Aug. 14 50 <sup>1</sup> 9 Aug. 16
15 15 381g 3834	154 154	*144 15	*144 143	*1412 15 3812 3858	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	Do pref. Erie. Do 1st pref Do 2d pref	840 4.231	1119 Apr. 19	19 Sept. 16 465 Sept. 16
\$20 2042 -*130 136	3819 3918 2038 2038 *130 136	*130 136	*130 136	*194 20 *130 136	*20 20 <sup>1</sup> 2 *130 136	Do 2d pref Great Northern, pref.	167	15 <sup>1</sup> 2 May 24 120 Jan. 16	2558 Aug. 12
10334 10434 *934 934	$1041_{2}1045_{8}$ *914 934	*9 912	*878 912	$103^{1}_{2} 103^{7}_{8}$ *9 91 <sub>2</sub>	$103 \ 104 \ 4$ *834 934	Illinois Central Iowa Central	3,132	9112 Apr. 19 6 Apr. 15	110% Aug. 7 1312 Sept. 4
*31 32 *1519 17	\$33 33 15 <sup>1</sup> 9 17 71 <sup>3</sup> 4 71 <sup>3</sup> 4	$^{*31}_{-9}$ $^{33}_{-15}_{-8}$ $^{155}_{-8}$ $^{155}_{-8}$ $^{571}_{-72}$	$\begin{array}{c} *31 & 33 \\ 15^{1}2 & 15^{1}2 \\ *70 & 72 \end{array}$	$^{*31}_{2}$ $^{33}_{16}$ $^{17}_{72}$ $^{72}_{72}$	$^{*314_2}$ $^{33}_{165_8}$ $^{174_2}_{721_2}$	Lake Erie & Western	35 500	23 June 8 13 May 11	2212 Sept. 18
$71 71^{1}_{2}$ *174 175 *34 40	§172 1723	173 174	173 173	110 173	*170 173	Lake Shore & Mich. Southern	201	584 Apr. 1 152 Jan. 2	181 Sept. 16
$^{*34}$ 40 56 <sup>5</sup> 8 57 <sup>1</sup> 8 103 104 <sup>3</sup> 4	$^{*35}$ 40 5678 5738 104 10538		5638 5634	5618 5658	5642 574 10330 10950	Louisville & Nashville	15,000	38 Dec. 15 40 <sup>1</sup> 8 Apr. 19	55 Jan. 8 6378 Sept. 3 113 Sept.10 132 Dec. 24
122 123 51034 1034	123 1243	1233 12548 §1034 1034	12534 127	126% 1294 101% 101%	12942 132 10249 1034	Metropolitan Street	23,894 817	993 Oct. 15	132 Dec. 24 11178 Sept. 16
26 26 *88 89	*25% 27 *88 89	25% 2612 *88 89		25 <sup>5</sup> 8 26 *88 89	*26 26 <sup>1</sup> 2 *88 89	Do 2d pref Great Northern, pref. Illinois Central. Do pref. Lake Erie & Western. Do pref. Lake Shore & Mich. Southern Louisville & Nashville. Manhattan Elevated, consol. Metropolitan Street. Michigan 'entral. Do 1st pref	710	16 May 14 77% Mar. 18	3112 Sept. 16
*5712 5812 13 13	*574 58 134 134	*5712 59 1234 134	*57 58 *1234 134	*574 5842	*574 5842 *13 134	Do 1st pref Do 2d pref. Missouri Kansas & Texas Do pref. Missouri Pacific. Mobile & Ohio New York Central & Hudson. New York Chicago & St Louis	700	46 Feb. 26 10 Apr. 19	6234 Sept. 16 1678 Sept. 16
$     36 36^{3}_{4}     32^{7}_{8} 34^{1}_{4} $	$ \begin{array}{r} 3534 & 361_{2} \\ 34 & 343_{4} \end{array} $	334 3378	35% 35% 3319 33%	3534 3534 3312 3414	364 369 341 343	Do pref. Missouri Pacific	2,855 29,184	24% Apr. 19	42 Sept. 15 404 Sept. 7
28 28 107 <sup>1</sup> <sub>2</sub> 107 <sup>1</sup> <sub>2</sub>			*27 <sup>1</sup> 2 29 106 <sup>7</sup> 8 107	§28 28 10678 10718	$^{*271_2} 29$ 107 1071 <sub>2</sub>	New York Central & Hudson.	250 4,283	924 Feb. 18	115 Sept. 16
*13 14 *73 80 *34 36	*13 14 *73 80 *34 36	*13 1334 *73 80 *34 354	57284 7284	$\begin{array}{cccc} 13 & 13 \\ *65 & 73 \\ *33 & 35 \end{array}$	*65 75 \$354 354	New York Chicago & St. Louis Do 1st pref. Do 2d pref.		6758 Apr. 15	8112 Sept. 4
*181 183	§183 183	*180	182 182	$\S181^{1_2}182$ 16 16 <sup>1</sup> 8	*182 186	New York New Haven & Hart.	19 585	160 Feb. 2	43 <sup>1</sup> <sub>2</sub> Sept. 20 §186 Sept. 20 20 <sup>1</sup> <sub>2</sub> Sept. 16
*19 194	*19 1912	*19 194	194 1958	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	*194 20	New York Susq. & West., new	760	612 May 28	20 Sept. 16
154 1512	*14% 15% 4819	*14 1538	*14 <sup>1</sup> 4 15 <sup>1</sup> 2 47 <sup>5</sup> 8 47 <sup>3</sup> 4	*144 158	*144 1542 484	Norfolk & Western Do pref	200 3,446	9 Apr. 19 221 May 5	174 Sept. 10 482 Dec. 15
21 <sup>1</sup> 4 22 60 60 <sup>7</sup> 8	214 224 604 61	21 21 <sup>1</sup> 2 x58 <sup>3</sup> 8 59	5858 5878	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5918 5958	Do pref	27,931 53,260	11 Apr. 19 321 Jan. 5	2238 Dec. 15 6158 Dec. 15
*35 33	*36 38 §68 68	*36 38 §68 68	*36 38 *68 70	*36 38	*36 '38 *68 70	Or. RR.& Nav. Co. vot. tr. etfs. Do pref., vot. trust etfs.	72	16 June 8 3778 Jan. 8	41 Sept. 10 73 <sup>1</sup> <sub>2</sub> Sept. 11
*18 20 35 <sup>1</sup> <sub>2</sub> 36 *66 <sup>1</sup> <sub>4</sub> 67 <sup>1</sup> <sub>2</sub>	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	384 3858	38 3858		$\begin{array}{cccc} {}^{*}18 & 20 \\ {}^{3}8^{3}\!$	Oregon Short Line. Pittsburg Cinn. Chic. & St. L. Do pref.	12,867	1119 Mar. 29	39 <sup>1</sup> <sub>2</sub> Dec. 20
2219 2234 49 4958	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	24'8 24	Reading, voting trust certils.	00.100	44 <sup>1</sup> 8 June 25 † 16 <sup>3</sup> 4 Apr. 19	70 <sup>1</sup> <sub>2</sub> Oct. 20 29 <sup>1</sup> <sub>4</sub> Sept. 18 57 <sup>3</sup> <sub>5</sub> Sept. 20
2712 2758 22 27	2758 2818 *22 25		27 <sup>1</sup> 2 29 *22 26	2818 2834 *22 27			23,066	+ 3819 Apr. 19 + 2219 Apr. 19 + 43 June 26	294 Sept. 18 573 Sept. 20 3578 Sept. 20 254 Sept. 10
*58 60 734 734	59 59 719 814	§60 60 *71g 8	5912 6014 8 8	\$60 60 *712 8	5912 5912 8 8	Do pref. St. Jos. & Gd. Isl., vot. tr. cifs	1.000	143 June 26 §25 May 26 34 June 14	604 Dec. 22
5034 5158 18 1814		1838 1938	5312 5412 1910 1950	53 53 1914 1912	§5278 5278 1958 1958	Do 1st pref. Do 2d pref. St. Louis Alt. & T.H., tr. rects.	6,275 5,720	3734 June 10 1049 July 28	204 Sept. 2
*60	*60	*60	*60	*60 *7 <sup>3</sup> 8 7 <sup>5</sup> 8 56 <sup>3</sup> 4 57	700 734	St. L. & San Fr., vot. tr. etfs	1,520	59 Aug. 16 4 Apr. 19	62 May 20 9 Aug. 12
58 5858 2612 2658 *4 434	$     58^{1_2} 58^{3_4}     26^{5_8} 27     74     4^{1_9} $	2638 2612	2612 2634	261 2678	2658 2678	Do 1st pref. Do 2d pref.	2,074 3,940 325	12 Apr. 15	5938 Dec. 13 2749 Dec. 15
10 10 *20 22	\$934 934 * 22	4 4 *98 1012 *19 22	$^{*334}_{*978}$ $^{414}_{1019}$ *20 22	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1018 1018	St. Louis Southwestern. Do pref. St. Paul & Duluth.	318	1 Apr. 1 3 <sup>1</sup> <sub>2</sub> Apr. 1 20 Jan. 4	274 Dec. 15 7 Aug. 6 1438 Sept. 3 30 Sept. 10
*123 125	* 82	* 82 12312 12312	* 82	* 82 *12212 125	12210 12210	Do pref. St. Paul Minn & Manitoba	408	§7219 July 16	871a Oat A
2038 2058 914 912	938 938	2014 2038 \$914 914	20 <sup>1</sup> / <sub>9</sub> 20 <sup>1</sup> / <sub>2</sub> 8 <sup>3</sup> / <sub>4</sub> 9	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	9014 9010	Southorn Positio Co	1,440 2,544	114 Jan. 28 13 <sup>1</sup> 2 Jan. 13 7 Apr. 19 22 <sup>7</sup> 8 Apr. 19	234 Sept. 8 124 Sept. 10
3238 334 11 114	114 114	3218 3219 *1078 1114	1034 103	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Do pref., voting trust cert. Texas & Pacific	1,440 2,544 7,748 1,200 14,879	2278 Apr. 19 8 Apr. 1	3838 Sept. 10 15 Aug. 30 2734 Oct. 20
2538 2512 758 758 738 710	758 758	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$25\frac{1}{4}$ $25\frac{5}{8}$ $57^{7}8$ $7^{7}8$ $7\frac{1}{4}$ $7\frac{1}{4}$	$25\frac{1}{2}$ $26\frac{1}{4}$ $6\frac{3}{4}$ $7\frac{1}{2}$ $7\frac{1}{4}$ $7\frac{1}{4}$	2614 2638 658 634	Southern, voting trust. certif. Do pref., voting trust cert. Texas & Pacific. Un. Pac., tr. rec., all inst. pd. Union Pacific Denver & Gulf.		1 Apr. 24	2734 Oct. 20 1138 Sept. 23
1734 1838 2 2 <sup>1</sup> 8	714 714 1758 1819 218 218	18 18	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*17% 18		Wabash. Do pref. Wheel & L. Erie, \$1 ass't pd.	1,015 3,249	11-2 Apr. 19	24 % Sept. 20
10 12	*10 12	and the second sec	*10 12	1 10 10				950 Amm 15	20 Ion 5
2219 2319 75 753	76 76	*2212 2319 *75 7619	87412 7412	*2212 23 7534 7534	$   \begin{array}{cccc}     23 & 23^{1}_{4} \\     76 & 76   \end{array} $	American Cotton Oil Co Do pref.	1,750	919 May 28 524 Feb. 16	2678 Sept. 2 8042 Sept. 1
738 8 18 19	67 <sup>1</sup> 2 7 <sup>3</sup> 4 18 18 <sup>1</sup> 2	*7 <sup>1</sup> 4 8 *17 <sup>1</sup> 9 19	*74 8	7 <sup>1</sup> 9 7 <sup>3</sup> 4 *17 <sup>1</sup> 9 19	$ \begin{array}{r} 6^{1_{2}} & 7^{7_{8}} \\ 15 & 18 \end{array} $	American Spirits Mfg. Co Do pref.	1,800 3,520	64 Nov. 23 15 Dec. 24	1578 Aug. 6 36 Aug. 5
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11234 11234	13758 13918 111 113	*11218 113	1383 1397 <sub>8</sub> *11218 113	140 <sup>1</sup> e 141 <sup>5</sup> e 112 <sup>7</sup> e 113	American Sugar Refining Co. Do pref.	<b>167,6</b> 52 406	109 <sup>1</sup> 8 Mar. 29 100 <sup>1</sup> 4 Jan. 7	159 <sup>1</sup> <sub>2</sub> Sept. 3 121 <sup>1</sup> <sub>2</sub> Sept. 4
*111 114 378 518	*111 114	8531 86 *111 114 370 4	86 86 *111 114	86 86 <sup>1</sup> 4 *111 <sup>1</sup> 2 114	*111 114	American Tobacco Co Do pref.	8,702	67 <sup>1</sup> Feb. 15 100 Feb. 11	9638 Aug. 9
*30 183 *30 321g	$181 1831_2$ *30 321_2	$     \begin{array}{r}       378 & 4 \\       180 & 181 \\       533 & 33     \end{array} $	4 <sup>1</sup> 8 4 <sup>1</sup> 9 181 182 <sup>1</sup> 9 §32 <sup>3</sup> 4 32 <sup>3</sup> 4	4 4 <sup>1</sup> 9 182 <sup>1</sup> 8 183 *30 32 <sup>1</sup> 9	18212 1834 *30	Miscellaneous Stocks. American Cotton Oil Co Do pref. American Spirits Mfg. Co Do pref. American Sugar Refining Co. Do pref. American Tobacco Co Do pref. Bay State Gas Consolidated Gas Company Consolidated Ice Co Do pref.	35,544 6,985	136 <sup>1</sup> <sub>2</sub> Jan. 2	24112 Sept. 16 415 July 10
*85 89 33 334	*85 89 33 333	\$894 894 \$324 324	89 89 334 333	881g 881g 33 335g	§89 89 334 3376	Do pref. General Electric Co	331 3,855	80 June 16 285 Mar 17	90 <sup>1</sup> / <sub>2</sub> July 29 41 <sup>3</sup> / <sub>5</sub> Sept. 15
34 34 <sup>5</sup> 8 104 104	3434 3434     104     104	63434 3434 510334 10434	$^{*34}_{104_{12}104_{12}104_{12}}$	$         34 34 \\         3105 105     $	35 364	General Electric Co National Lead Co Do pref.	5 840	2178 Feb. 16 8838 Feb. 13	41 <sup>3</sup> 6 Sept. 15 44 Sept. 10 109 <sup>3</sup> 4 Sept. 10
2934 2978 9519 9718	9658 974	294 294 96 964	29 30 96 96 <sup>1</sup> 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	30 30 9718 9758	Do pref. Pacitic Mail. People's Gas L. & C. of Chic. Silver Bullion Certificates	2,885 30,83	24 Jan. 9	394 Sept. 2 108% Sept. 18
*418 419 25 2514		*5634 5734 *4 419 2419 2434	*5634 58	*4 419	*5712 5819 415 418	Silver Bullion Certificates Standard Rope & Twine	404	513 Aug. 27 3 June 29	654 Jan. 27 11% Jan. 19
*7 71g ,621g 621g	718 718 *6134 6234	2442 2434 7 7 *6134 6219	7 7	2434 2434 *634 754 *62 6354	$25 251_2 +7 71_2$	Tonnessee Coal Iron & RR United States Leather Co	6,148 1,130	17 May 20 64 May 22	3548 Sept. 9 104 Aug. 23
1619 1612 8719 6749	*16 17 *67 69	*16 17 6714 6714	*16 17			United States Rubber Co	1,601 800	50 Apr. 22 10 June 3	72 Sept. 1 254 Jan. 19
* The is are	tid and aske	d: no esto ini	8838 8838	8938 985 <sub>8</sub>	89 904	Do pref. Western Union Telegraph		75% May 7	76% Jan. 5 96% Sept. 11
. I Prices fro	om Jan. 1 to 1	Vov. 10 are fo	or Chicago Ga	is Co. etfs. of	dep.	ates from April 8. † Before pa	yment of , see to	any instal. ¶ llowing pa	All inst. pd. ge.
			*						1

# 1211

	NEW YORK STOCK	EXCHANGE	PRICES (Continue)	1)-INACTIVE STOCKS.	(‡ Indicate:	s actual sales.)
-	IN CONTRACTOR	Dec. 24.	Range (sales) in 1897.	THACTER STOORS	Dec. 24.	Range (sales) in 1

INACTIVE STOCKS.	Dec.	24.	Range (sale	s) in 1897.	INACTIVE STOCKS.	Dec.	24.	Range (sal	es) in 1897.
ndicates unlisted.	Bid.	Ask.	Lowest.	Highest.	¶ Indicates unlisted.	Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.					Miscellaneous Stocks,		Incan	State of the second	
Albany & Susquehanna100	180		170 Feb.	1774 Apr.	Adams Express	158	160	1474 Feb.	165 Oct.
Ann Arbor	12	13	9 Jan.	1514 Aug.	American Bank Note Co T			421g July	431 July
Preterred	32	34	2218 Apr.	40 Aug.	American Coal	120	140	113 Apr.	125 Jan.
Buffalo Rochester & Pittsburg 100	2242		16% May	2518 Sept.	American Express 100			10912 Jan.	11912 Nov
Preferred100	584	60	55 Feb.	664 Sept.	Amer. Telegraph & Cable100	19078		8519 Jan.	94 June
Barl Hedar Rapids & Nor 100	67		68 Apr.	76 Aug.	Brooklyn Union Gas100	11174			137 Sept.
Thicago Great West, pref. A 100	\$35	3578		43 sept.	Chie. June. Ry. & Stock Yards. 100			10212 May	105% Apr.
Preferred B	25	28	19 Aug.	3318 Sept.	Colorado Fuel & Iron100	12319		154 June	2778 Eept.
Neve + Pittsburg 50	168		161 'Apr.	168 - Sept.	Preferred100	70	78	70 Nov.	85 May
Col. Hock Valley & Tol 100	5	519	11g Apr.	18 Jan.	Col. & Hock. Coaltr.rets.allpd.100	‡6	638	34 June	7% Aug.
Preferred	14	17	14 Aug.	46 Jan.	Commercial Cable100	170		16212 May	16219 May
Des Moines & Ft. Dodge 100	114	124	7 Apr.	14% July	Consol. Coal of Maryland 100	41		35 Feb.	3719 Jan.
Preferred	70		60 Juy	65 June	Detroit Gas 50			20 Jan.	60 Nov.
Duluth to. shore & Atlantic ¶.100	3	4	3 Apr.	4% Aug.	Edison Elec. Ill. of N. Y 100	124	125	101% Jan.	13212 Sept
Pref	519		619 May	104 Aug.	Edison Elec. Ill. of Brooklyn 100	105	110	97 Feb.	1154 Aug.
Evansville & Terre Haute 50	23	23	20 June	34 Sept.	Erie Telegraph & Telephone 100			631g Apr.	76 Sept
Preferred	43	48	30 June	48 Sept.	Hawaiian Com. & Sugar	1264		25 Dec.	30 Dec.
Plint & Pere Marquette 100			7 June	144 Aug.	Illinois Steel100	14712		2919 Apr.	50 Aug
Pre'erred			30 Mar.	49 Oct.	Laciede Gas100	14419			49% Aug
Fort Wor/h & Bio Grande 100	12	16	12 Nov.	2014 Sept.	Preferred100	90	92	704 Mar.	96 Aug
Freen Bay & Western			274 Apr.	40 Aug.	Maryland Coal, pref100	45	52	40 July	52 Dec.
Deb. certis B1000			4 Apr.	9 Aug.	Michigan-Peninsular Car Co100			10 July	14 Sept
Kansas City Pitts. & Gulf 100	11978	2076		2978 Sept.	Preferred100			42 May	61 Sept
Keokuk & Des Moines	24	4	2 Feb.	4% Aug.	Minnesota Iron100	58	59	38 Apr.	60 Aug
Prefarred	14	16	12 Mar.	284 Jan.	National Linseed Oil Co100	163			2319 Aug
ferican Central	6	84		938 July	National Starch Mfg. Co 100	54		3 May	13 Aug
faxlean National tr. otfs 100	1	14		23 Aug.	New Central Coal100	678	7	43 May	81 Aug
forris & Easex 50	168	171	16219 June	1731 Dec.	N. Y. & East River Gas ¶			601 June	971 Sept
Nash. Chatt. & St. Louis 100		inner	70 Jan.	85 Sept.	Preferred ¶100			98 May	12012 Sept
N.Y. & Harlem 50			295 Feb.	325 Dec.	North American Co100	1422		358 Apr.	618 Aug
N.Y. Lacs. & Western 100			119 Jan.	122 Mar.	Ontario Silver Mining100				
Pennsylvania 50	:1123	1134	1034 Jan.	119 Sept.	Pennsylvania Coal 50			330 Dec.	340 Mar
Peoria Decatur & Evansville100	30	1	4 June	378 Aug.	Pullman Palace Car Co100		173	152 Jan.	185 Sept
Peerla & Rastern	4	7	31g Feb.	8% Ang.	Quicksilver Mining100	1	3	112 June	418 Aug
Pitts. Ft. W. & Chie, guar 100	1684			1724 Aug.	Preferred100		8	8 Apr.	13 Aug
Bensselaer & Saratoga100			175 Oct.	185 Jan.	Tennessee Coal & Iron, pref100			65 Apr.	80 July
Rome Watertown & Ogdens100	122			1221g Dec.	Texas Pacific Land Trust 100			6 Apr.	9 Aug
West Chicago Street 100			10018 Nov.	112 Aug.	U. S. Express		42	37 Feb.	48 July
Wisconsin Cent. vot. tr. etfs 100			1 June	438 Aug.	Wells, Fargo Express 100	112	118	97 Jan.	120 Dec.

No price Friday latest price this week.

# ‡ Actual sales.

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

SECURITIES.	Biđ.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask,
Alabama-Class A, 4 to 51906 (Bass B, 5s, 1906	1084 1084		Missouri-Fund			Tennessee-6s, old1892-1898 6s. w bonds1892-8-1 00		
Class C, 48 1906 Currency funding 4s 1920	100		Funding act			Do New series1914 Compromise, 3-4-5-6s1912		
Arkansas-6s,fund,Hol.1899-1900 Non Holford			Chatham RR. Special tax, Class I Consolidated 4s				******	
Louisiana-78, cens			68	125		Penitentiary 4128		6934
New consols, 48	1014	1024	6s. pop-fund			6s, deferred t'st rec'ts, stamped.	312	6

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.

**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:

1 ....

Openanization         Openanization         Openanization         Logant         Description           Description         Construction         Construction <td< th=""><th>BANES.</th><th>1</th><th>1</th><th></th><th>1</th><th></th><th>1</th><th></th><th>1</th><th></th><th></th><th>56</th><th>Tank</th><th>Deposi</th><th>t. with</th><th>in the second second</th></td<>	BANES.	1	1		1		1		1			56	Tank	Deposi	t. with	in the second second
James da Nume v Ork.         20.000, 02.152.22         21.070, 0         21.070, 0         21.070, 0         21.070, 0         21.070, 0         21.070, 0         21.070, 0         21.070, 0         21.070, 0         21.070, 0         21.070, 0         22.070, 0         20.070		Oapital	Surpl's	Loans.	Specie.	Legals.	Deposits.	RANKS	Car M	1.182	Loansa	1 1 1 1	Tena'r	Clear-	Other	Net
Jack Haltan, Co	Bank of New York	\$2.000.0	#1 8A9 B	\$14 200 0	\$2 370.0	\$1.570.0	\$14,430.0				Inv.st-	a. UN	& B'k	ing	Bks. &	De-
Machanita'         2,000.0         2,045.6         9,77.0         1,285.6         726.0         5.77.0         1,285.6         726.0         5.77.0         1,285.6         726.0         5.77.0         1,285.6         726.0         5.77.0         1,285.6         726.0         5.77.0         1,285.6         5.77.0         1,285.7		2,050,0	2,088,7	14,759.0	3,232,0	2,188.0	16,907,0	the second second	tal.	plus.	ments.	Specie.	Notes.			posits.
Interim         1.0000         2.6000         2.6001         2.6001         2.6001         2.6001         2.6001         2.6001         2.6001         2.6001         2.6001         2.6001         2.6001         2.6001         2.6001         2.6001         2.60111         2.60111         2.60		2,000,0	1,014,1	12,106,2	2,566,5	1,395,2	14,381,8	and the second second			- 1 A.			Agence.	00'8.	
Dimits				9,757.0	1,386,0	1 120,0	8,477.0	NEW YORK CITY.	\$	-	\$	\$	\$	\$	\$	\$
City         City <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>3,756.0</td><td></td><td>250,0</td><td></td><td></td><td></td><td>58,2</td><td>478,3</td><td>105,0</td><td>2,848,3</td></th<>							3,756.0		250,0				58,2	478,3	105,0	2,848,3
Trickenser         Tools         37.65         37.46         34.42         32.4240         Constraints         South and a state of the stat		1,000.0	8,724,1			10.440.5	86,818,8	Clinton					35,1			718,5
Adventionality Taching         Stock of Table Lin         Sto	Tradesmen's	750,0	108,6					Columbia					104 %		22	
advecture         Longen         Longen <thlongen< th=""> <thlongen< th=""> <thlongen<< td=""><td>Chemicai</td><td></td><td></td><td></td><td>5,672.0</td><td></td><td></td><td>Eleventh Ward</td><td></td><td>110.6</td><td></td><td></td><td></td><td></td><td></td><td></td></thlongen<<></thlongen<></thlongen<>	Chemicai				5,672.0			Eleventh Ward		110.6						
Bartiche viel Doverve         380.00         1686.8         1.086.8         1.096.8         377.60         3327.60         3327.60         3227.63         3227.63         3227.63         3227.63         140.8         90.8         1.195.8           Classing the section of the secti	Merchants' Exchige	1,000,0								45,1	709,6	15,8	74,7	110,6		855,2
Jackson Looke Tradity         400.00         222.5.2         2.170.00         276.00         246.00         246.00         246.00         246.00         246.00         266.00         135.6         135.7         136.01         137.7         137.7         136.01         137	Butchers'& Drov'rs				175.8			Franklin National.	200,0	32,7	537,0				-:-:	
Character bins         6000         443.5         51.705.1         54.00.7         54.00         92.53         54.00         92.53         54.00         92.53         1.200.0         92.53         1.200.0         92.53         1.200.0         92.53         1.200.0         92.53         1.200.0         92.53         1.200.0		400,0			276,0	345,0	2,480,0	Gansevoort			1,192,5					
Jack et G.         Jack et	Greenwi h			1,008,6				Hide & Leath, Nat.			1,925,4		17,3			1,379.3
eftets of New York.         1,200.0         518.6         3,306.5         171.7         344.7         3,365.7         1400.0         17.37         345.7         1300.0         17.37         345.7         1300.0         17.37         345.7         1300.0         17.37         345.7         1300.0         17.37         135.7         <	Leather Manulac 18				317.7			H me.	100,0	81,3		77,7			20,1	536,7
Armsettian Exchange       20000       242.62       24.7.1       2.001.0       23.2.1       24.7.4.8       Muntaeman       20000       23.2.5       24.6       0.007       152.7       13.4       64.7       13.7       72.8       10.0       13.4       64.7       13.7       72.8       10.0       13.4       64.7       13.7       72.8       10.0       13.4       13.7       72.8       13.8       13.2       13.2       13.2       13.2       13.2       13.2       13.2	State of New York	1,200,0		3,309,5	171,7	304.7	2,395.7								1000	1,009,0
Commerce         0.0000         7.256.2         24.85.1         2.565.2         24.85.1         2.565.2         25.67 <td>American Exchange</td> <td>5,000,0</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Mount Morris</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>2,030,5</td>	American Exchange	5,000,0						Mount Morris								2,030,5
Arrent and Arrent and Arrent and Arrent Ar			3,503,5	20,145,1				Nineteenth Ward.		21,9		31,8	134,1	114,6	49,7	
Page dis	Mercantile							Plaza	100,0	105.6						
Hapports       1,500.0       910.9       19.018.0       9.242.42       1,805.5       15.1257.5         Provints       700.0       665.5       9.776.3       1,664.6       11.157.4       5.61.75.1       1.377.9         Provints       700.0       645.5       9.776.3       1,664.6       11.564.6       11.664.6       11.157.2       25.377.54       430.6       631.3       331.3       331.2					217,8	500,8	2,807,0	Riverside								
Channelling       3200       540.9       5.424.2       20011       674.4       5.424.2       30001       144.7       1,111.7       23.5       104.5       51.424.6        1.277.9         Hannelling       1,0000       2,153.3       25,158.7       6,178.1       3,121.5       31.298.5       Union Square       200.0       271.3       1,226.4       62.5       21.68.5       67.6       3.254.7       7.254.8       63.6       81.3       65.6        1,290.5       7.254.8       63.5       7.254.8       65.6        1,290.5       7.254.8       63.5       7.156.8       51.108.5       81.255       21.85.6        1,290.5       7.254.8       63.57       16.56.4       1,108.5       83.50       1,108.5       83.50       1,108.5       83.50       1,108.5       83.50       1,108.5       83.50       1,108.5       83.50       1,108.5       83.50       1,108.5       83.50       1,108.5       83.50       1,108.5       83.50       1,108.5       83.50       1,108.5       83.50       1,108.5       83.50       1,108.5       83.50       1,108.5       83.50       1,108.5       83.50       1,108.5       83.50       1,108.5       83.50       1,108.5       83.50	Republic	1,500,0		16,018.0				Standard National.								
Score account       7000 </td <td>-Chatham</td> <td></td> <td></td> <td></td> <td>2011</td> <td></td> <td></td> <td>Twelfth Ward</td> <td>200,0</td> <td></td> <td>1,119,7</td> <td>23,5</td> <td></td> <td></td> <td></td> <td>1,377,9</td>	-Chatham				2011			Twelfth Ward	200,0		1,119,7	23,5				1,377,9
Harver       1,0000       21,53,3       25,155,7       51,75,1       31,214,0       31,223,30       20100       21,22       1000       21,22       1000       21,22       1000       21,22       1000       111,2       900,6       25,0       35,7       125,8       85,0       1,108,8         Market & Putton       1000,0       114,2       54,64,5       651,6       300,5       344,4       301,2       800,0       111,2       900,6       25,9       63,7       125,8       85,0       1,108,8       1000,0       111,2       900,6       25,9       63,7       123,6       244,6       27,0       1,46,6       85,0       1,104,5       85,0       1,104,5       85,0       1,104,5       85,0       1,104,5       85,0       1,34,1       1,35,2       43,90,6       100,0       112,2       90,0       25,0       1,23,5       33,1       115,2       1,24,6,3       33,1       15,3       13,34,1       33,1       13,35,1       33,3       13,35,1       33,3       13,35,1       33,3       33,3       13,35,1       33,3       33,3       33,3       33,3       33,3       33,3       33,3       33,3       33,3       33,3       33,3       33,3       33,3       33,3       33,						1.559.8	11,599,0	Twenty-third W'd.	100.0			23,8	78,4			812,5
Intrig       600.0       345.9       236.56       342.5       244.5       236.57       247.5       244.5       246.5       306.7       247.6       372.5       244.5       246.5       306.7       376.6       376.7			2,153,3	25,158.7	5,178,1	3,121,5	31.298.0	Union Square					72.5			
Second       274:3       733:6       174:2       248:7       248:7       248:7       Bedford       100.0       111.2       1980.5       33:1       15.5       140:5       5.7       140:5       5.7       140:5       5.7       140:5       5.7       140:5       5.7       140:5       5.7       140:5       5.7       140:5       5.7       140:5       5.7       140:5       5.7       140:5       5.7       140:5       5.7       140:5       5.7       140:5       5.7       140:5       5.7       140:5       5.7       140:5       5.7       140:5       5.7       140:5       5.7	Irving	. 500,0		2,856,0	245.8				100,0	110,1	1,003,0	10,0	1 = 10	1. 10 1. 11	1 al and	1,100,0
Marchard & Pairon.         GOOD         1.024.5         652.41         750.0         850.9         651.1         Broad Warg			389,1	2,704,0	174.2	544.7				111,2		25,9	53,7		85,0	
Shee & Leather       1,000.0       147.2       3.845.8       551.6       3950.0       3.870.4       100.07       129.0       100.0       15.7       14.2       5.2       243.5         Corn Etal       1,000.0       218.2       5.500.0       900.7       785.5       15.7       15.7       15.7       14.7       15.0       15.7       14.7       15.0       15.7       14.7       15.0       15.7       14.7       15.0       15.7       14.7       15.0       15.7 <td>Market &amp; Fulton.</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>5,811,6</td> <td>Broadway</td> <td></td> <td></td> <td></td> <td>33,1</td> <td></td> <td></td> <td>970</td> <td></td>	Market & Fulton.						5,811,6	Broadway				33,1			970	
Contantine         Logon         Solid         Tisto d         Solid         Tisto d         Solid	Shee & Leather	1,000,0	147.2	3,645 8				Brooklyn.						44.2	5.2	249.2
Contantine         Logon         Solid         Tisto d         Solid         Tisto d         Solid											506,3	21,5	19,7	66,0	36,7	474,5
Traderers' & Trad'rs       1.500.0       5.557.5       25.757.0       4.148.0       1.701.0       250.0       971.4       237.0       270.0       128.2       33.85.0       8.908.5       277.8       1.289.4       Mannfactrs'''       1920.0       367.5       25.0.0       128.5       37.0.2       252.0       31.85.0       38.35.0       8.908.5       276.8       1.289.4       Maenhaids       500.0       420.6       2.540.0       1145.6       1145.7       1145.6       1145.6       1145.6       1145.7       1145.6       1145.7 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>200,0</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>823,9</td>									200,0							823,9
Park       2000,0       31,885,0       33,385,0       2,136,0       40,52,4       Month and	Importers'& Trad'r	a 1.500.0			4.148.0	1,701.0	25,963.0	Kings County								3 303 7
Base Rifert       250.0       1435.0       1,190.1       100.1       122.0       910.0       100.0       192.0       910.0       61.4       47.5       222.0       64.2       1,106.1         Central       100.0       643.8       9.362.0       1.880.0       1.820.4       12.349.0       Nassan National.       300.0       660.1       2.356.0       143.0       421.0       300.0       443.0       421.0       300.0       443.0       421.0       300.0       443.0       421.0       300.0       443.0       421.0       300.0       443.0       421.0       300.0       443.0       421.0       300.0       443.0       421.0       300.0       443.0       421.0       300.0       443.0       421.0       300.0       618.3       1.4       7.5 <td>Park</td> <td>. 2,000,0</td> <td></td> <td></td> <td>8,908,8</td> <td>2,737,0</td> <td>40,827.0</td> <td>Manufact'rs' Nat'l</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Park	. 2,000,0			8,908,8	2,737,0	40,827.0	Manufact'rs' Nat'l								
Central       1,000,0       433.2       9,352.2       1,360.0       1381.0       421.0       420.0       1391.0       420.0       230.0       1891.0       420.0       230.0       1891.0       420.0       230.0       1891.0       420.0       230.0       1891.0       420.0       230.0       1891.0       420.0       230.0       1891.0       420.0       1891.0       420.0       230.0       1891.0       420.0       1891.0       420.0       230.0       1891.0       420.0       1891.0       420.0       1891.0       420.0       420.0       120.0       100.0       600.1       230.0       1891.0       420.0       420.0       120.0       100.0       600.0       600.0       600.0       120.0       100.0       100.5       618.3       14.17.7       757.6       20.0       600.0       100.0       100.0       579.9       576.4       100.0       579.9       576.4       100.0       579.9       576.4       100.0       579.9       576.4       100.0       579.9       576.4       100.0       579.9       576.4       100.0       579.9       576.4       100.0       579.9       576.4       100.0       579.9       576.4       100.0       52.0       440.6       63.2 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>Mech's' &amp; Tradr's</td><td></td><td>192,0</td><td>910,3</td><td>61,4</td><td></td><td></td><td>64,2</td><td></td></t<>								Mech's' & Tradr's		192,0	910,3	61,4			64,2	
Second       300.0       676.0       527.0.0       998.0       6353.0       Automat Chy       300.0       107.5       213.83       14.7       77.7       213.60       230.1       217.5       230.1       217.5       230.1       217.5       230.1       217.5       230.1       217.5       230.1       217.5       230.2       210.0       100.5       213.5       217.5       230.2       210.1       100.0       103.5       776.5       363.6       256.0       266.8       148.2       2.57.6       230.2       257.6       230.2       257.6       230.2       257.6       230.2       257.6       230.2       257.6       230.2       257.6       230.2       257.6       243.4       24.8       22.57.6       257.	Control					1.882.0	12.349.0	Nassau National	300,0		3,997,0			422,0		
Nith       750.0       299.8       3.091.6       022.9       2.018.3       2.664.9       Poople*       100.0       103.5       776.5       36.9       25.5       75.4       20.2       28.13       22.643.9       Poople*       100.0       103.5       776.5       36.9       25.5       75.4       20.2       28.13       22.643.9       Poople*       100.0       103.5       776.5       36.9       25.5       75.4       20.2       28.13       22.643.9       Poople*       100.0       103.5       776.5       36.9       25.5       75.4       20.2       28.13       22.676.4       Poople*       100.0       103.5       776.5       36.9       25.5       75.4       20.2       28.16       27.6       25.759.9       25.759.9       25.759.9       25.759.9       25.759.9       25.759.9       27.772.8       28.00.4       445.2       27.59.9       27.772.8       20.0       21.01.1       101.6       67.9       24.06       63.3       43.6       25.0       24.02       23.10.5       24.66       35.759.9       27.6       44.05       27.6       25.7       44.66       32.7       17.7       25.6       25.6       25.0       20.0       25.0       20.0       20.0       20.0       <	Second	. 300,0	676,0	5,270,0	999,0	680.0	6,153,0	National City			618.3					1,127,1
N. T. Navil Exchage.       3000       90.6       1482.4       7183.1       1196.9       1224.7       Qneens Co. (L.I.C.)       100.0       101.2       1,805.3       050.0       050.3       1485.2       250.4         Bowery.       250.0       906.4       2,955.6       455.6       1452.9       3,526.7       5,566.0       100.0       57.9       543.6       32.7       17.0       99.8       3.2.7       100.0       101.2       1,805.0       050.0       145.2       2,500.4       55.9       543.6       32.7       17.0       99.8       3.2.7       100.0       101.2       1,014.9       9.7.4       130.0       125.0       1,015.0       100.0       101.2       1,014.9       9.7.4       130.0       125.0       1,015.0       100.0       57.9       543.6       132.7       100.0       12.1       100.0       100.0       57.9       543.6       132.7       100.0       100.0       52.0       440.6       6.3       21.6       7.6       4.7       465.6       00.0       100.0       52.0       440.6       6.3       21.6       8.5       0.0       100.0       52.0       440.6       6.3       21.6       8.5       0.0       7.5       245.0       245.6       0.0 </td <td>Ninth servers and are</td> <td>. 750,0</td> <td></td> <td></td> <td></td> <td>699.4</td> <td>3,700,0</td> <td></td> <td></td> <td></td> <td>776,5</td> <td>36,9</td> <td>25,5</td> <td>75,4</td> <td>20,2</td> <td>810,5</td>	Ninth servers and are	. 750,0				699.4	3,700,0				776,5	36,9	25,5	75,4	20,2	810,5
Bowerr.       250.6       666.4       2.656.0       642.0       3.456.0       Schermenhorn.       100.0       67.8       405.6       52.3       43.6       102.0       122.0       125.0       100.0       125.0       100.0       67.8       405.6       52.1       43.6       53.0       24.7       425.5       275.0       125.0       100.0       67.8       405.6       52.1       43.6       53.0       24.7       2426.5       125.0       100.0       67.8       405.6       52.1       43.6       53.0       24.7       2426.5       125.0       100.5       100.0       67.8       405.6       52.1       43.6       83.0       21.0       100.0       67.8       406.6       52.1       43.6       83.0       21.0       100.0       11.00.6       11.20.6       30.2       47.7       465.6       465.7       73.7       85.48.6       100.0       53.6       43.8       117.5       57.8       22.7       91.7       58.8       22.7       23.14       400.6       67.8       403.6       33.9       117.5       22.7       91.7       58.7       43.6       67.7       75.8       23.16       100.0       23.16       100.0       23.16       100.0       23.16       10	FIRST Notel Exchange	- 500,0				196.5	1 324.7	Queens Co. (L.I.C.)		101,2		68,0			148,2	
New York County       200.0       428,1       2.772,8       800.4       449.5       2.3921,4       Strange National.       200.0       507.0       257.0       277.0       8.77.0       8.62.0       276.0       277.0       8.77.0       8.62.0       100.0       52.0       200.0       507.0       257.0       278.0       8.77.0       8.62.0       100.0       52.0       100.0       52.0       100.0       52.0       100.0       52.0       400.6       52.0       400.6       52.0       400.6       52.0       400.0       52.0       400.0       52.0       400.0       52.0       400.0       52.0       400.0       52.0       400.0       52.0       400.0       52.0       100.0       52.0       400.0       52.0       400.0       52.0       100.0       52.0       100.0       52.0       100.0       52.0       100.0       52.0       100.0       52.0       100.0       52.0       100.0       52.0       100.0       52.0       100.0       52.0       100.0       52.0       100.0       52.0       100.0       52.0       100.0       52.0       100.0       52.0       100.0       52.0       100.0       52.0       100.0       52.0       100.0       100.0 <t< td=""><td></td><td></td><td></td><td>2,956.0</td><td>455.0</td><td>542.4</td><td>3,356,0</td><td>Schermerhorn</td><td>1100,0</td><td></td><td></td><td>32,7</td><td></td><td></td><td>4.5</td><td></td></t<>				2,956.0	455.0	542.4	3,356,0	Schermerhorn	1100,0			32,7			4.5	
German American.       700.0       1477.5       23.635.0       24.55.0       335.6       24.55.0         Pitth Avenue	New York County.	. 200,0		2,772,8	890.4		3,921,4			210.1		97.4	13,0		125.0	
Pitth         100,0         1,120,6         7,440,1         1,433,4         7737,6         2,548,6         Umon         100,0         21,5         315,4         13,7         25,0         230,0         250,0         260,4         21,3         39,2         27,9         91,2         337,8         4,074,1           Lincoin         300,0         625,1         6,422,7         1,164,0         471,4         6,907,5         18t Nat., Jer. City         250,0         306,4         2,138,9         96,2         60,3         168,8         4.04,6         1912,1           Garfiel         200,0         312,5         1,822,3         321,3         308,3         2,195,5         201 Nat., Jer. City         200,0         387,8         1,489,1         60,3         387,8         1,481,5         100,0         182,5         100,0         182,7         203,8         1,485,1         60,2         283,8         148,0         148,0         14				2,835,0						52.0		6,3			4,7	
German Exchange.       200.0       665.7       2.214.4       263.4       713.5       3.342.4       Wallabout.       50.0       2.01.0       6.01.0       1.01.0       2.01.0       5.01.0       1.01.0       2.01.0       5.01.4       1.01.0       3.01.0       1.01.0       3.01.0       1.01.0       3.01.0       1.01.0       3.01.0       1.01.0       3.01.0       1.01.0       3.01.0       1.01.0       3.01.0       1.01.0       3.01.0       1.01.0       3.01.0       1.01.0       3.01.0       1.01.0       3.01.0       1.01.0       3.01.0       1.01.0       3.01.0       1.01.0       3.01.0       1.01.0       3.01.0       1.01.0       3.01.0       1.01.0       3.01.0       1.01.0       1.01.0       1.0					1.463.4	737.0		Union		51,6		11 9				
Germania       200,0       710,4       3,570,0       865.7       798.3       4,893,6       0       01166.0116.5       400,0       728.4       3,383,6       4,074,1         Garnel       200,0       625,1       6422,7       1,164,0       471,4       6507.5       166.8       01166.5       101.6       400,0       728.4       3,383,6       4,016,1       101.6       111.7,5       227,0       917,5       387,6       4,016,1       101.6       111.7,5       227,0       917,5       387,6       4,016,1       101.6       101.6       111.6       111.6       100.0       662,2       106,3       1166,8       104.6       101.4       111.7,5       227,0       917,5       387,6       4,016,1       121.2       110.0       500,0       506,4       23,89,9       90.6       839.7       1486,9       148.6       148				2,214.4	263,4	713,0	5 3,342,4		100,0	40,0	400,1	11,0	00,4	10,0	2,0	202,0
Gartle       200,0       303,2       4,631,0       927,6       624,7       57,34,0         Fifth       200,0       303,2       4,631,0       927,6       624,7       57,34,0         Fifth       200,0       305,2       1,632,0       21,8       20,1,0       387,9       49,5       1,489,1       63,9       49,5       1,93,6       1,94,0	Germania	200,0	710,4					1st Nat. Jer. City.		726,4	3,339,1	117,5				
Plank of Lie Meirop.       200,0       812,5       1421,8       694,5       858,7       580,9       31 Nat. Jer. City       200,0       164,7       926,2       26,3       38,7       148,0       4,5       850,9         West Side	Lincolu			4 881 (	927.6		5,734.0	Hud. Co. Nat. J. C.		506.4	2,139,9	96,2			104,6	
West Side       200,0       327,2       2312,0       292,0       422,0       292,0       422,0       292,0       43,0       747,7         Stabort       500,0       306,1       584,6       1,503,0       156,0       1,485,0       125,0       80,7       80,7       80,7       80,7       125,0       10,0       1,1       50,5       11,1       50,5       10,0       125,7       10,0       11,2       50,7       10,7       11,2       1,2,7        659,6       150,7       11,2       10,7        659,6       150,7       10,7       125,7       10,1       10,1       <	FIFEN	200.0	312.5	1,823.3	321.3	308.3	3 2,195,5	2d Nat., Jer. City	200,0	164 7	926.2	26.3			4.5	850.9
West Side       200,0       327,2       2312,0       294,0       422,0       294,0       215,0       80,7       80,7       80,3       39,0       28,8       59,6       43,0       747,7         Station       200,0       336,0       1,750,0       217,0       155,0       1,435,0       1435,0       1435,0       100,0       611,3       624,3       20,8       59,6       43,0       747,7       596,6         Western       21,00,0       536,4       23,499       2,385,5       38,99       27,378,0       158,10       1,435,0       100,0       611,3       624,3       20,8       29,1       132,7        659,6       38,99       27,378,0       158,10       11,000,0       61,3       624,3       20,4       43,00       1,1       596,6       39,7       132,7        659,6       30,0       1,1       596,6       30,0       1,1       596,5       50,0       30,0       30,0       30,0       30,0       1,2       50,0       30,0       1,1       596,5       50,0       30,0       30,0       30,0       41,0       42,0       50,0       30,0       41,0       42,0       50,0       30,0       30,0       41,0       42,0       2	Bank of the Meirop	300,0	832,7	4,411.8		858,	5,801,8	1 at Nat, Jer. City		397,8	1.461,5	100,1	40,0	162,7	203.8	1,485,4
Barth         2000         335.0         175.0         217.0         115.0         128.0         128.0         128.1 <th1< td=""><td>West Side</td><td>200.0</td><td>327,2</td><td>2,312,</td><td></td><td>1 9471</td><td>2,512.0</td><td>2d Nat., Housker,</td><td>125,0</td><td></td><td></td><td></td><td>28,8</td><td></td><td></td><td></td></th1<>	West Side	200.0	327,2	2,312,		1 9471	2,512.0	2d Nat., Housker,	125,0				28,8			
Western       2100,0       536,4       23,430,9       2,834,5       3,839,9       27,878,0         Pirst Nat. Billon       300,0       936,8       4,949,0       611,5       1,873,3       5,604,0         Nat. Union Bank.       1,200,0       755,7       10,671,9       2,275,5       10,018,1       11,655,0         Literity       500,0       235,2       2,762,6       340,2       17,7       2,877,6         N. T. Frod. Excbige       1,000,0       351,3       3,608,1       603,4       187,6       3,891,9         Bk.of N. Amsterdam       250,0       262,2       2,599,7       497,9       287,7       2,871,7         Totals Dec. 1			300,1	1,750.0	217.0	155.0	1.435.0	Bank of Staten Isl.					12,9		1,1	
Pirst Nat. B'klyn         300,0         936.8         4949.0         011.5         1,3'03.3         5.604.0           Nat. Union Bank         1,200,0         755.7         10.871.9         2,275.5         101.98         11.855.0           Liberty         500,0         282,3         2,762.6         340.2         377.6         2,790.0           N. T. Frod. Excit ge.         1,000,0         251.3         3.908,1         693.4         187.6         3.391.9           Bk.of N. Amsterdam         250,0         262,2         2,599.7         497.2         2,871.7         2,871.7         2,871.7           Totals Dec. 1         250,0         262,2         2,599.7         497.2         2,871.7         2,871.7         2,871.7	Western	2,100.	536.4	23,480 !	2,834,5	3,849.5	27,378.0	1st Nat., Staten Isl.	100,0	01,0	029,0	20,0		102,1		
Liberty	First Nat. B'klyn	300.	936,8	4,949,0	611,5	1,373,3	3 5,604.0	Totale Dec 19	0.212.0	8.786.5	60.174.0	3.300.1	4.011.1	9.470.0	2,432.1	66,205.0
N. T. Fred. Exch'ge 1,000,0 351.2 3,603,1 503,4 187,6 3,391,9 Bkof N. Amsterdam 250,0 262,2 2,599,7 497,9 287,2 2,671,7 2,67,9 287,2 2,671,7 2,67,9 287,2 2,671,7 49,79,4,276,7,9 287,2 2,671,7 2,764,7,9,79,79,79,79,79,79,79,79,79,79,79,79				10,871.4	2,279.5	1,019,0	2,790.0	Totals Dec. 11.	9,212,0	8.380.5	60,239,9	3,278,7	4.115,7	8,439,2	2,442,4	64,780,2
Bk.of N. Amsterdam 250,0 262,2 2,599,7 497,9 287,2 2,871,7 37 For prices of bank stocks (formerly given on this page) and summaries of the weekly returns of the banks in New York City	N. Y. Frod. Ezch'ge				693.4			Totals Dec. 4	9,212,0	8.380,5	60,234.0	12,190,9	4,015.4	7,945,1	2.540,1	64,276,1
Total 50 FOR 7 73 HING WAS STOLE WARTED TO ONLY AND SOLA SUMMARY STATUTES OF the weekly returns of the banks in New York City		n 250,0						An Roy ppicks	of has	ile atou	eks (for	meets	giver	on th	is par	te) and
Philadelphia and Boston, see the third page preceding,	Total	80 E00	79 410	000 070	Talaten	70 001 0	A 100 000	summaries of th	IC WCC.	kly re	turns o	f the b	anks	in Ner	w Vor	k City
		. 90.042.	199210's	000.018	1042010	10 001.1		Philadelphia ar	id Bos	101, 80	e the th	hird p	age pr	ecedin	B.*	

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# THE CHRONICLE.

[VOL, LXV. -----

# BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

BOSION, I Allas Bales - not Per Centum Prices.   Sales   Berry Allas												
Active Stocks.	- 6			,	1	1	Sales of the	Range of sa	les in 1897.			
¶ Indicates unlisted.	Saturday, Dec. 18.	Monday, Dec. 20.	Tuesday, Dec. 21.	Wednesday, Dec. 22.	Thursday, Dec. 23	Friday, Dec. 24	Week, Shares.	Lowest.	Highest.			
Atch. T. & B. Fe. (Boston). 100 Baltimore & Ohio (Balt.). 100 Balt. City Pass'ger "25 Baltimore Consol. "25 Baltimore Consol. "25 Boston & Albany (Boston). 100 Boston & Lowell "100 Boston & Lowell "100 Obnica 10 Mass. "100 Preferred "100 Ohie.Bur.& Quin. "100 Ohie.Bur.& Quin. "100 Ohie.Bur.& Quin. "100 Ohie.Bur.& Quin. "100 Chie.Bur.& Quin. "100 Chie.Bur.& St. P (Phil.). 100 Chie.Mil.& St. P (Phil.). 100 Lehigh Valley (Phila.). 50 Metropol'n Str'tf "100 Morthern Central (Boston). 100 Now England "100 Preferred "100 Northern Central (Bal.). 50 Northern Pacific (Phila.). 50 Northern Central (Bal.). 50 Philadelph. Trao. "50 Beading Co "50 Union Pacific:(Boston). 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2376 2376 216 21619 *216 21619 *214 16819 169 *919 95 95 *919 98 99 96 26 12476 12476 *534 6 *534 6 *184 *184 ************************************	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*9 10 *54 57 99 \s 100 \s 2 95 \s 2 96 9 \s 4 9 \s 99 \s 9 9 \s 4 99 \s 9 9 \s 26 \s 2 15 \s 130 131 *5 \s 6 *20 30 77 81 *80 \s 0 \s	103 75 25 58 25 12 147 2,700 828 1,141 304 3,90 952 59 4,456 6,260 6,260 6,2966 6,843 28,552	205 Jan. 2 157 June 2 834 Nov. 9 54 Dec. 23 694 Jan. 5 694 Apr. 19 6 May 7 174 Jan. 6 894 July 17 704 Feb. 18 10) Oct. 16 5 Aug. 11 18 Apr. 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$			
<b>Miscellaneous Stocks.</b> Am. Sug'r Refin.¶(Boston)         Preferred	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 2276 & 2338 \\ *465 & 470 \\ *55 & 528 \\ *52 & 528 \\ 23 & 239 \\ 26 & 26 \\ \hline \\ 71 & 71 \\ *334 \\ *334 \\ 3334 \\ 3334 \\ 3334 \\ 2078 \\ 21 \\ *41 \\ 411 \\ 125 \\ 125 \\ 125 \\ 1758 \\ 1778 \\ 96 \\ 974 \\ 41 \\ 14 \\ 14 \\ 14 \\ 14 \\ 14 \\ 14 \\ $		314 42° 1,400 6,71% 43 2,375 2,375 2,375 2,375 2,375 2,375 300 1,700 1,700 1,700 1,700 1,700 1,700 1,700 1,668 3,355	94 $\frac{5}{4}$ Jan. 2 6 Jau. 11 326 Jau. 2 60 Jau. 2 60 Jau. 2 60 Jau. 2 61 Jau. 2 62 Jau. 2 63 Mar. 18 154 Apr. 22 174 Apr. 30 6338 Apr. 1 283 May 17 66 May 18 294 Apr. 21 154 June 21 374 May 26 101 Apr. 5 13 Apr. 30 7076 May 3 334 Apr. 6	$\begin{array}{c} 12149  {\rm sept.14} \\ 285  {\rm Sept.14} \\ 1514  {\rm Sept.20} \\ 314  {\rm Sept.20} \\ 495  {\rm sept.20} \\ 6^{14}  {\rm Feb.6} \\ 6^{24}  {\rm sept.20} \\ 273  {\rm geoc.9} \\ 334  {\rm Sept.15} \\ 41  {\rm sept.15} \\ 50  {\rm sept.15} \\ 50  {\rm sept.15} \\ 504  {\rm sept.8} \\ 135  {\rm sept.9} \\ 135  {\rm sept.9} \\ 145  {\rm sept.9} \\ 135  {\rm sept.9} \\ 135  {\rm sept.9} \\ 136  {\rm sept.9} \\ 136  {\rm sept.9} \\ 90  {\rm pec.15} \\ 504  {\rm sept.7} \\ 27  {\rm g}  {\rm Feb.9} \\ 9 \end{array}$			

Inactive Stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid. ser
Prices of December 24.			Boston United Gas, 24 m. 5s 1939	\$ 72	73	Pa.& N. Y. Can., con. 5s.1939, A&O	106
Atlanta & Charlotte (Ball.).100	96		Burl.& Mo. River Exe npt 6s, J&J	\$119	11942	People's Trac. trust certs. 481840	102 1024
Boston & Providence (Boston).100 Oatawissa	265	268	Non-exempt 6s	\$ 94	107 97	Perkiomen, 1st ser., 5s.1918, Q Pnila, & Eriegen, M. 5g., 1920, A&C	102 <sup>1</sup> 9
1st preferred " 50	52		Chie. Burl. & Nor. 1st 5,1926, A&O		105 12	Gen. mort., 4 g	107
Central Ohio (Balt.) 50	21	22	2d mort. 6s 1918, J&D	\$101	1014	Phila & Read. 2d, 5s 1933, A&C	127
Unicago & West Mich (Boston).100	12	15	Chic. Burl. & Quincy 48 . 1922, F&A	\$ 99	100	Consol. mort. 78 1911, J&I	13149
Citiz'ns'St. Ry.of Ind. ¶(Phila.) 100 Connecticut & Pass(Bosion). 100	19 148 ·	21 150	Iowa Division 4s1919, A&O Chic.&W.Mich. gen. 5s, 1921, J&D	§101 § 63	70	Consol. mort 6g 1911. J& Ext. fmp. M. 4s, g., 1947. A&O	122 <sup>1</sup> 2 102 <sup>1</sup> 2
Connecticut River " 100	250	260	Consol. of Vermont, 58, 1913, J&J	\$ 61	65	Con. M. of 1882, 48 1937, J&J	10219
Consol. Tract. of N.J. ¶ (Phila.).100	36	37	Current River, 1st, 58 1927, A&O	65	75	Terminal 58, g 1941, QF.	11838 119
Flint & Pere Marg(Boston).100	11	13	Det.Gr.Rap.& W.,1st 48,1946.A&O	\$ 74	75	Phil. Wilm. & Balt., 48.1917, A&O	
Georgia Sou. & Fla. (Balt.) .100	41	44 20	Eastern 1st mort 6 g.1906, M&S Free, Elk. & M.V., 1st, 6s.1933, end.		121	Pitts. C. & St. L., 781900. F&A Reading Co. gen. 4s1997, J&J	110
1st preferred	73	75	Unstamped 1st 6s 1933	6131		Rochester Bailway, con. 58 1930	96
2d preferred	36%	37	K.O. O.& Spring, J.St. 59, 1925, A&O K.O. F.S. & M. con. 68, 1928, M&N K.O. Mem. & Bir., 1st. 28, 1927, M&S K.C. St. Jo. & C. B., 78. 1907, J&J I. Book & F. & J. 77, 1000 Y	\$ 70	75	Schuyl.R.E.Side,1st 5 g.1935, J&D	1044
Hestonville Passeng. (Phila.). 50		4519	K C. F.S. & M. con. 68, 1928, M&N	§102	102 5	Union Terminal 1st 58	
Preferred ¶ " 50 Hunt. & Broad Top " 50	57 10	13	K.C. Mem. & Bir., 1st, 2s, 1927, M&S	76	77	BondsBaltimore. Atlanta & Charl., 1st 7s, 1907. J & J	123 1234
Preferred		44	L. Rock & Ft 8., 1st, 78 1907, J&J	6 90	95	Baltimore Belt, 1st, 5s. 1990, M&N	794 80
Kan. C'y Ft.8. & Mem. (Boston) .100	10	20	Louis., Ev. & St. L., 1st, 6g. 1926, A&O	6102	105	Balt. C. Pass. 1st 5s 1911, M&N	1134
Preferred " 100	45	55	2m., 5-6 g	\$ 85	87	Balt. Traction, 1st 5s 1929, M&N	1134
Little Schuylkill (Phila.). 50	54	100	Mar. H. & Ont., 68 1925, A&O	\$110	111	Exten. & impt. 68 1901, M&S	105 12 107 12
Maine Central (Boston) 100 Mine Hill & S.Haven (Phila.) 50	125	128	Mexican Central, 4 g1911, J&J		6512	No. Balt. Div., 58 1942, J&D	115 116
Nesqueboning Val " 50			1st consol.incomes, 2 g, non-cum. 2d consol.incomes, 3s, non-cum.	16	17 6	Baltimore & Ohio 4 g., 1935, A&O	10319
North American Co " 100			N Y. & N.Eng., 1st, 78, 1905, J&J	6119	1194	Pitts. & Conn., 5 g 1925, F&A Staten Island, 2d, 5 g.1926, J&J	71
North Pennsylvania. " 50	91		1st mort. 68		1135	Receivers' certificates, 6sJ&D	10312
Or.Sh. Line all asst.pd(Boston).10(	19	1949	lst mort. 68	\$ 90	95	Do. Maryland Construc., 58	100
Pennsylvania & N. W. (Phila.). 50 Philade', & Erie	2119	23	Inc. 68	1105	15	Do. Pittsb. & Connells., 58J&J	1014
West End (Boston). 50	8619		Bu tland, 1st,6s 1902, M&N 2d, 5s 1898, F 4A	\$105	107	Do. Main Line 5s. Bai. & Ohio S. W., 1st, 41g, 1990, J&J	99
Preferred	10310		BondsPhiladelphia	1 00	100	OapeF.& Yad., Ser. A., 6g.1916, J&I	73
United Ubs. of N. J. (Phua,).100			Atlantic Olty 1st 5s, g., 1919, M&N		10712	Cent. Ohio, 412 g	
West Jersey & Sea Sh. " 50 Western N.Y. & Penn " 100		3	Buffalo Ry. con, 1st, 58 1931	*****		Cent. Pass., 1st 5s 1932, M&N	112
Wisconsin Central(Bosion).100	1 1	210	Catawissa, M., 7s 1900, F&A Choc. Okla. & Gulf, prior lien 6s	108 49	109	City & Sub., 1st 5s 1922, J&D Onarl. Col.&Aug.ext.5s.1910, J&J	113 <sup>1</sup> 2114 <sup>1</sup> 2 111 <sup>1</sup> 4112
Preferred " 100		4	General 58	93	934	Uol. & Greenv., 1st 5-68. 1917, J&J	11840
Word'st. Nash. & Roch. " 100	120	125	Citizens' St.Ry.of Ind., con.5s.1933	75	76	Georgia & Ala., 1st pf. 5s.1945, A&O	102 1024
MISCELLANEOUS.			[Columb. St. Ry., 1st. con. 58. 1932			Ha. Car. & Nor. 1st 5 g 1929, J&J	91-2 92
Allouez Min'g, asstpd(Boston). 25 Amer. Ry. El. Light. (Phila.)	5	6	Columb. O. Crosstown, 1st,5s.1933			Georgia Pac., 1st 5-6s1922, J&J	123 - 124
Atlantic Mining (Boston). 25	25	26	Consol. Tract. of N. J., 1st,5s.1933 Del. & B'd Br'k, 1st, 78.1905, F&A	99 124	9948	Geor. 80. & Fla., 1st 5s1945, J&J North. Uapt. 6s	102 \$ 103 108 \$ 109
Bay State Gas T " 50	2	248	Easton & Am. 1stM. 58.1920. M&N	1074		68	110
Boston Land	5	54	Elec. & People's Trac. stock, tr. offs	7678	774	Series A. 58	1174
Centennial Mining " 25 Fort Wayne Elect.¶ " 25			Elmir. & Wilm., 1st, 6s. 1910, J&J.	123 4		4128	109
Frantlin Mining	17	172	Hestonville M. & F., con. 5s. 1924 Hunt. & Br'd Top, Con. 5s. '95, A&O	115 1		Pitts. & Connells. 1st 78.1898, J&	103 <sup>1</sup> 9 102 <sup>1</sup> 4 102 <sup>1</sup> 9
Frenshm'n's Bay L'd. " 5	1	19	K. C. Sub. Belt 1st 6s 1920, J&D		107	Pitts. United Trac., 5s1997, J&J Southern, 1st 5s	102-1 102-2
Kearsarge Mining " 25		184	Kan.C. Pitts.& G.1st 58.1923, A&O	79	194	Virginia Mid., 1st 6s 1906, M&F	
Marsden Co (Phila.) Mergenthaler Linot(Boston).100	558	9	Lanigh Nav. thes 1914 O-T	1000000000		2d Series, 68	117-2
Osceola Mining	x136 374	137 38	RR. 4s, g., 1914Q-F	107		3d Series, 68	116 1164
Pullman Palace Car. " 100	172	1734	deneral mort. 4'ss, g. 1924, -F Lehigh Val.Coal 1st 5s, g. 1933, J&J	98	99	4th Series, 3-4-5s1921, M&F 5th Series, 5s1926, M&F	97
Pennsylvania Steel (Phila.).100	10	1012	Lehigh Valley, 1st 6s1898, J&D	1024		West Va. C. & P. 1st, 6 g. 1911, J&J	111 112
Preferred ¶	19	20	20.78	1331		Wilm. Col. & Aug., 68 1910, J&F	114
Lamaraok Mining	115	116	Consol. 6	116		MISCELLANEOUS.	
"ater Power " 100	127	129	Newark Passenger, con. 5s 1930 North Penn. 1st, 4s 1936, Man	11012		Baltimore Water 5s1916, M&P	12112 12212
Wostingh, Eleo, & M., " 51	20	21	Gen. M. 78	111		Funding 58	
Prel, cumulative. 4 50	5112	52	Pannavivania gan .88 F 1010 Ver	120		Virginia (State) 38, new.1932, J&	79 794
At. Toy. & S. F. general g. 48, 199!	883	00	Consol, 68, c	117		Fanded debt, 2-38 1991, J&J	694 691
Adjustment g. 48, 1995	5778	89 58				Chesapeake Gas. Cs 1900, J&I	104 105
Boston "nited Gas 1st 5.	92	92%	Collat. Tr. 44 7 1913, J&D Pa. & N. Y. Canal, 781906, J&D	109 120		Oonsol. Gas, 68,	118
* Price includes overdue coupo	ne			1 1 20			and TTT
and of or due of the	40.	¶ Unl	isted. § And accrued interest.				

# 1213

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

Hartmond Arrow         Desc. 24. Prior         Desc. 24. Tree         Does 4. Tree         Highest.         Minostian course (also) is 1977         Minostian course (also) is 1977           Amer. Spirit Mir., 1st 65.1915         M.4.5         1074b.         10
Amer. Bryter, Bei, 186 9, 196 A & 0 9 99 4 9 11g Apr. 9 74 A A A A A A A A A A A A A A A A A A
<b>B i i i i i i i i i i</b>
$ \begin{array}{c} \begin{tabular}{lllllllllllllllllllllllllllllllllll$
Contras, 0.8, g
$ \begin{array}{c} \textbf{Central PacingGold, 6s. 1898 J & J \\ \textbf{Exten. 5g.} & Gamma and the second secon$
$\begin{array}{c} \textbf{Disc. dc} 0 \text{ ho}8  scr. A, 6g. 1908 A & C \\ \textbf{Mortgage, 6g1913 A & C \\ \textbf{Mortgage, 6g$
$ \begin{array}{c} \textbf{R.d. A} \ Div., 1stoon., 4g. 1988 J & d J & 105 & b & 97 & Jan. \\ \hline 2d \ con., 4g. 1988 J & d J & 105 & b & 97 & Jan. \\ \hline 2d \ con., 4g. 1988 J & d J & 105 & b & 97 & Jan. \\ \hline 2d \ con., 4g. 1988 J & d J & 105 & b & 97 & Jan. \\ \hline 2d \ con., 4g. 1988 J & d J & 105 & b & 97 & Jan. \\ \hline 2d \ con., 4g. 1988 J & d J & 115 & Jan. \\ \hline 1105 \ Jan. 120^4 J \ Jan. 120^4 J \ Jan. \\ \hline Debenture, 5s. \\ \hline 1005 \ Jan. 1003 \ Jan. \\ \hline 1105 \ Jan. 120^4 J \ Jan. \\ \hline Debenture, 5s. \\ \hline 1005 \ Jan. 1003 \ Jan. \\ \hline 1105 \ Jan. 120^4 J \ Jan. \\ \hline Debenture, 5s. \\ \hline 1005 \ Jan. 1003 \ Jan. \\ \hline 1105 \ Jan. 120^4 J \ Jan. \\ \hline Debenture, 5s. \\ \hline 1005 \ Jan. 1003 \ Jan. \\ \hline 1105 \ Jan. 120^4 J \ Jan. \\ \hline Debenture, 5s. \\ \hline 1005 \ Jan. 1003 \ Jan. \\ \hline 1105 \ Jan. 120^4 J \ Jan. \\ \hline Debenture, 5s. \\ \hline 1005 \ Jan. 1003 \ Jan. \\ \hline 1105 \ Jan. 120^4 J \ Jan. \\ \hline Debenture, 5s. \\ \hline 1005 \ Jan. 1003 \ Jan. 107 \ Dec. \\ \hline NY, NH, 4dH - Con. deb. ctis. \\ \hline Adv \ St \ Jan. 1923 \ Fdb. \\ \hline Denver Division 4s. \\ \hline 1923 \ Fdb. 1014 \ Jan. 55^4 \ general 1003 \ Mar \ St \ Jan. 1924 \ Jan. \\ \hline Pole \ Denver Division 4s. \\ \hline NY, Onte \ St \ Jan. 1923 \ Fdb. \\ \hline NY, Onte \ St \ Jan. 1923 \ Fdb. \\ \hline NY, Onte \ St \ Jan. 1923 \ Fdb. \\ \hline NY, Onte \ St \ Jan. 1923 \ Fdb. \\ \hline NY, Onte \ St \ Jan. 1923 \ Fdb. \\ \hline NY, Onte \ St \ Jan. 1923 \ Fdb. \\ \hline NY, Onte \ St \ Jan. 1924 \ Fdb. \\ \hline NY, Suske \ W.Istrel, 5s, g. 1937 \ Jen. \\ \hline St \ Jan. 107 \ Dec. \\ \hline Denver \ Jordan \ St \ Jan. 1937 \ Jen. \\ \hline Denver \ Jan. 107 \ Dec. \\ \hline NP \ Adv \ Jan. 107 \ Dec. \\ \hline Denver \ Jan. 107 \ Jen. \\ \hline Det \ Jan. 107 \ Jan. 107 \ Dec. \\ \hline Denver \ Jan. 107 \ Dec. \\ \hline Denver \ Jan. 107 \ Jan. 107 \ Dec \ Nor. \ Adv. \ Adv. \ Jan. 103 \ Jan. 107 \ Dec \ Nor. \ Adv. \ St \ Jan. 1007 \ Jan. 107 \ Jan. 1007 \ J$
$\begin{array}{c c c c c c c c c c c c c c c c c c c $
Consol, $6g$
Ist, So Minn, Div., 6s. 1910 J & J 1204b 11519 Jan. 1214 Dec. Ist, On & Pac. W. Div., 5s. 1921 J & J 1174b 112 Jan. 11819 Dec. Chic. & Mo. Riv. Div., 5s. 1926 J & J 115 b. 10619 Jan. 115 Nov. Chic. & Mo. Riv. Div., 5s. 1926 J & J 115 b. 10619 Jan. 115 Nov.
Ist, So Minn, Div., 6s. 1910 J & J 1204b 11519 Jan. 1214 Dec. Ist, On & Pac. W. Div., 5s. 1921 J & J 1174b 112 Jan. 11819 Dec. Chic. & Mo. Riv. Div., 5s. 1926 J & J 115 b. 10619 Jan. 115 Nov. Chic. & Mo. Riv. Div., 5s. 1926 J & J 115 b. 10619 Jan. 115 Nov.
Wisc. & Minn., Div, 5g., 1921 J & J 115 'ab. 110'a Jan. 116 'a Nov. Ore, R. & Nav. Co 1st, 6g, 1909 J & J 115 '110 Jan. 116'a Do Terminal, 5g
Mil. & Norist.con. 68.1913 J & D 120 <sup>1</sup> 20.118 Jan. 122 Dec. 1st. con. 5s. g. 1946 J & J 98 <sup>1</sup> 2 86 July 9934 Dec. 1st. con. 5s. g. 1946 J & J 98 <sup>1</sup> 2 86 July 9934 Dec. 1st. con. 5s. g. 1946 J & J 98 <sup>1</sup> 2 86 July 9934 Dec. 1st. con. 5s. g. 1946 J & J 98 <sup>1</sup> 2 86 July 9934 Dec. 1st. con. 5s. g. 1946 J & J 98 <sup>1</sup> 2 86 July 9934 Dec. 1st. con. 5s. g. 1946 J & J 98 <sup>1</sup> 2 86 July 9934 Dec. 1st. con. 5s. g. 1946 J & J 98 <sup>1</sup> 2 86 July 9934 Dec. 1st. con. 5s. g. 1946 J & J 98 <sup>1</sup> 2 86 July 9934 Dec. 1st. con. 5s. g. 1946 J & J 98 <sup>1</sup> 2 86 July 9934 Dec. 1st. con. 5s. g. 1946 J & J 98 <sup>1</sup> 2 86 July 9934 Dec. 1st. con. 5s. g. 1946 J & J 98 <sup>1</sup> 2 86 July 9934 Dec. 1st. con. 5s. g. 1946 J & J 98 <sup>1</sup> 2 86 July 9934 Dec. 1st. con. 5s. g. 1946 J & J 98 <sup>1</sup> 2 86 July 9934 Dec. 1st. con. 5s. g. 1946 J & J 98 <sup>1</sup> 2 86 July 9934 Dec. 1st. con. 5s. g. 1946 J & J 98 <sup>1</sup> 2 86 July 9934 Dec. 1st. con. 5s. g. 1946 J & J 98 <sup>1</sup> 2 86 July 9934 Dec. 1st. con. 5s. g. 1946 J & J 98 <sup>1</sup> 2 86 July 9934 Dec. 1st. con. 5s. g. 1946 J & J 98 <sup>1</sup> 2 86 July 9934 Dec. 1st. con. 5s. g. 1946 J & J 98 <sup>1</sup> 2 86 July 9934 Dec. 1st. con. 5s. g. 1946 J & J 98 <sup>1</sup> 2 86 July 9934 Dec. 1st. con. 5s. g. 1946 J & J 98 <sup>1</sup> 2 86 July 98 <sup>1</sup> 2 86 J
Binding fund 6a 1929 & D 110 D.1139 Dec. 1214 May Penn. Co44gg, oup 1921 & & J 116 a. 1998 Jan. 1138 Dec. 1104 May Dec.
Extension, 4s
30 year debentre, 58., 1921 M & S 106-30, 93 Jan 106 & Dec. General mortgage, 6g, 1931 J & J 118-3 112 36 Jan 119-3 00
Ohio, 8t. P. M. & O6s., 1930 J & D.         135 '4b.         128 Jan.         136 '4 Nov.         General, 5 g.         1931 J & J 105         94 '9 Jan.         105 Do.           Chio, Ter. Trans., etfs. of prop.         46         42 '8 July         47 '4 Sept.         Railroad, 4 g.         1996 J & J * 76 '92.         62 '9 Jan.         70 '02 '94 '9 Jan.         105 Do.           Chio, Ter. Trans., etfs. of prop.         46         42 '8 July         47 '4 Sept.         Railroad, 4 g.         1996 J & J * 76 '92.         62 '9 Jan.         76 '92.           Chor, Lor, & Wheel5s
Cl.C.c&8LSt.L.Div.,4s.1990 M&N 944b. 90 Sept. 96'2 Apr. Pooria & Eastern, 4s1940 A & 0 77 a. 68 June 81 Aug. Col. & 9th Ave., ru. 5s, g. 1993 M&S 120'8 115'2 Mar. 120'4 Dec Montana extension, 4 g.1337 J&D * 93'2b. 87'8 Jan. 108'4 Dec
teneral, 6g
Erie-4, g. prior bonds
Lie By.—1st, con., 7g. 1920 M & S   144-9b, 133 4 Mar. 145 9 Dec. Lig Dock, consol., 6g. 1935 A & 0 *137 b. 133 9 Jan. 137 9 Dec. Ft. W. & Den. City.—4-6 g. 1921 J & D * 70 - b. 53 Jan. 76 Sept. Knoxy. & Ohio 1st 5-6s, g., 192 J & J   122 Jan. 117 b. 117 Dec.
Gen. Electric, deb. 5a, g., 1922 J & D 100 '4b. 90 '3 Jan. 102 '3 Nov. West. No. Carlstoon. 6a, g1914 J & J 114 '3b. 111 '3 Jan. 116 '3 Ju Hons. & T. Cent. gen. 4a, g, 1921 A & O 78 b. 65 '3 Apr. 81 Dec. Standard Rope & T., ist. 6g, 1946 F & A 59 '3b. 59 '3b. co. 79 June 89 38 co. 100 '4b. 99 '4 Ja
10 4 3 3 4 2 5 2 5 1 5 4 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5
Kings Co. ElevIst. 5g1925 J & J 56 a. 44 Feb. 6049 Oct. Union Facine-6g
Leh. Val. Ter1st, gu., 5s, 1941 A & O 1104b. 106 Apr. 112 Aug. U.P.Den. & Gulf. con., 5g, 1939 J & D + 4842 33 Apr. 5378 Se Ler. Av. 6 Pav. F. cn. 5s, 1993 M & 8 120 b, 1154 Mar. 1204 Dec U. S. Leather -8, F. deb. 6g, 1913 M & N 115 a, 110 May 1164 Oc
Long Island 1st con., 5g, 1931 Q-J *117 b. 113 Jan. 119 May General or gage, 4z., 1933 J & D 84 76 <sup>4</sup> Jan. 91 Sept. Wabab-1st, 5g, 1936 M & N 103 b. 100 Jan. 104 <sup>4</sup> Se Wabab-1st, 5g, 1939 M & N 107 <sup>1</sup> 8 101 <sup>3</sup> 8 June 108 <sup>4</sup> 4 O 2d mortgage, 5g, 1939 F & A 80 <sup>4</sup> 4a. 63 <sup>4</sup> 2 Apr. 81 <sup>4</sup> 4 Weat N Y, 4 Pa - 1st, 5g 1937 J & J 108 <sup>1</sup> b. 10 <sup>4</sup> 9 June 108 <sup>4</sup> 4 O 108 <sup>4</sup> 9 June 108 <sup>4</sup> 4 O 20 mortgage, 5g, 1937 J & J 108 <sup>1</sup> b. 10 <sup>4</sup> 9 June 108 <sup>4</sup> 4 O 20 mortgage, 5g, 1937 J & J 108 <sup>1</sup> b. 10 <sup>4</sup> 9 June 108 <sup>4</sup> 4 O 20 mortgage, 5g, 1937 J & J 108 <sup>1</sup> b. 10 <sup>4</sup> 9 June 108 <sup>4</sup> 9 June 10
General, 62. 1980 J & J

MAN YORK STOCK EXCHANGE PRICES-(Continued),-INACTIVE BONDS-DEC. 24.

SECURITIES.	Bia	6.84	SECURITIES.	Bld.	A.BR.	SECURITIES.	Bia.	Ask,
Railroad Bonds. (Slock Exchange Prices.) labams Mid1st.g., guar. 1928 Atoh. Toreks & San Fran	*91	94	Ba.t. & Ohio-1st. 68, Park B. 1919 58, gold 1925 Uong mort., gold, 58	'78 91		Clear.& Mah.—1st,gu.,g ,5s.1943 Bufl. & Susqueh.—1st, 5s, g1913 Burl. Ced. Rap. & No.—1st, 5s.1906	121 <sup>1</sup> 2	107
Equip. trust. ser. A. 5s, g. 1902 Onloss: a st on1st. 68 1915 Atlan. Ave., Bklyn-Imp.g.5s, 1934 Atlan. & Daav1st. g. 5s. 1950	83		Cent'l Ohio Réo 1st, 4 lgs. 193 Ak. & Ch. Junc lst . ci. 193 Brooklyn Eleva 2d, 5 19 P.B 1st, g, 5s 19	*98		Minn. & St. 1 1st, 7s, gu 1927		10738

# 1214

# THE CHRONICLE.

[VOL. LXV.

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

113 113 113 113 105 105 105 101 113 1023 103 104 113 1023 104 113 1023 104 113 1023 104 113 1023 105 105 105 105 105 105 105 105	1114 115 57 1034 45 1054 1054 100 8 132 94 1024 94	<ul> <li>Ohio &amp; MissConsol. 7s</li></ul>
113 71 71 113 105 105 1014 1014 1014 1014 1023 1023 1023 1023 104 11023 104 11023 104 11023 104 1105 104 1105 105 104 1105 105 105 105 105 105 105 105 105 10		<ul> <li>2d consol. 76.</li> <li>Spring.Div1st/78</li></ul>
113 71 71 113 105 105 1014 1014 1014 1014 1023 1023 1023 1023 104 11023 104 11023 104 11023 104 1105 104 1105 105 104 1105 105 105 105 105 105 105 105 105 10		<ul> <li>General Js</li></ul>
71 113 *86 81 105 101 <sup>1</sup> 9 101 <sup>1</sup> 9 101 <sup>3</sup> 9  102 <sup>3</sup> 4 ·99  102 <sup>3</sup> 4 ·99  102 <sup>3</sup> 5  104 199 102 <sup>3</sup> 5  105 <sup>1</sup> 9  105 <sup>1</sup> 9  105 <sup>1</sup> 9  105 <sup>1</sup> 9   105 <sup>1</sup> 9   	114 115 57 1031 45 1051 45 1051 1051 1051 1051 1051 10	<ul> <li>Gen, g., 5s</li> <li>Oraha &amp; St. Lonis1st, 4s.</li> <li>Oregon Short Line- Utah &amp; North1+t, 7s</li> <li>Gold, 5s.</li> <li>Non-cum, inc. B. and col. t</li> <li>Pann-P.C. &amp; StL. Cn. g. 4 ysz.</li> <li>Do do Series D, 4s, P.C. &amp; StL. Cn. g. 4 ysz.</li> <li>Do do Series D, 4s, P.C. &amp; S.L. L. C. St. Cn. g. 4 ysz.</li> <li>Do do Series D, 4s, P.C. &amp; S.L. L. C. St. Cn. g. 4 ysz.</li> <li>C. &amp; S.L. Lett, C. 7s.</li> <li>Pitts. Ft. W. &amp; C1st, 7s.</li> <li>2d, 7s.</li> <li>Gh. St. L. &amp; P1st, con. 5s, g.</li> <li>Ch. St. L. &amp; P1st, con. 5s, g.</li> <li>Gen, 4 'ss, g., "A"</li> <li>Do do Series B</li> <li>St. L. V. &amp; T. H1st, 6s., 7s</li> <li>2d, guar, 7s.</li> <li>2d, guar, 7s.</li> <li>G. R. &amp; Ext1st, 4 'sg. t. g.</li> <li>Alleg, ValGen, gu., 4s, g.</li> <li>N. &amp; Cin. Bdg., gen.gu. 4 'sg.</li> <li>Peona &amp; Pek, Union -1st, 6s.</li> <li>2d mortg., 4'sg.</li> <li>Pitts. K. L. E1st, 6s., 7s</li> <li>Ditts. &amp; L. E2d g. 5s. 'A''</li> <li>Pitts. Shen. &amp; L. E1st, 5s., 20</li> <li>Pitts. Shen. &amp; L. E1st, 5s., 20</li> <li>Pitts. Shen. &amp; L. E1st, 5s., 20</li> <li>Pitts. Y gst'n &amp; A1st, 5s., 20</li> <li>Rido 2d incom. 5s.</li> <li>Bellev. &amp; Car1st, 6s.</li> <li>Bit. L. &amp; S. F2d G. Sg., 01. A.</li> <li>2d, 6g., class C.</li> <li>Alag. G., class C.</li> <li>St. L. &amp; S. F2d G. Sg., 01. A.</li> <li>Alag. Sg., 1901</li> <li>St. L. &amp; S. F2d G. Sg., 01. A.</li> <li>Alag. Sg., 1931</li> <li>St. L. &amp; S. F2d G. Sg., 01. A.</li> <li>Alag. Sg., 01. A.</li> <li>The Shawt1st, 5s.</li> <li>Bellev. &amp; Car1st, 6s.</li> <li>St. L. &amp; S. F2d G. Sg., 01. A.</li> <li>Ad of Sg. guar</li> <li>St. L. &amp; S. F2d G. Sg., 01. A.</li> <li>Ad S. G. S., 01. S.</li> <li>St. L. &amp; S. F2d G. Sg., 01. A.</li> <li>Ad S. G. S., 01. S.</li> <li>St. L. &amp; S. F2d G. Sg., 01. A.</li> <li>Ad S. G. S., 01. S.</li> <li>St. L. &amp; S. F2d G. Sg., 01. A.</li> <li>Ad S.</li></ul>
113 113 113 105 10119 10119 10119 10119 10119 10234 99 10234 10319 10234 10319 10235 1041 1 10236 105 10236 10019 10000 10009 1000000 10009 100000 10000000000		<ul> <li>Oregon Short Line- Utah &amp; North1.t, 7</li> <li>Gold, 5s</li></ul>
113       *86         105       1         10149       1         10234       *99         10234       1         10234       1         10349       1         104       1         105       1         104       1         105       1         103       1         103       1         103       1         103       1         103       1         103       1         103       1         103       1         103       1         103       1         103       1         103       1         13       103	115 57 1031 45 405 105 132 94 1024 93 1124	<ul> <li>Penn-P.C.O.&amp;St.L.C.n.g.44s2.</li> <li>Do do Series D.</li> <li>Pitts. Ft. W. &amp; CIst. 7s</li> <li>Pitts. Ft. W. &amp; CIst. 7s</li> <li>2d, 7s</li> <li>3d, 7s</li> <li>Ch.St.L.&amp;PIst, con.5s, g</li> <li>Gen. 4'ags, g., "A"</li> <li>Do do Series B</li> <li>St.L.V.&amp;T.HIst, fes., 7s</li> <li>2d, gnar, 7s</li> <li>Gd.R.&amp;I.ExtIst, 4'ags.t.g</li> <li>Alleg.ValGen, gn. qu. 4s, g</li> <li>N.&amp;C.In.Bdg., gen.gu.4'ags.g</li> <li>Penn RR1st real.est g. 4s</li> <li>Cle.&amp; Mar'ta-1st.gu.g., 4'ags</li> <li>Daired N.J.R.&amp;C.GGen.4s</li> <li>D.Riv.RR.&amp;Bdg-1st.gu.g., 4'ags</li> <li>Ditts. Cleve. &amp; Tol1st, 6s</li> <li>Pitts. Mo. K. &amp; Y1st. 5s</li> <li>Pitts. Mo. K. &amp; Y1st. 5s</li> <li>Pitts. Mon. &amp; K. &amp; T1st, 5s</li> <li>Pitts. Mon. &amp; L.EIst con.5s</li> <li>St. L. &amp; S. F2d 6g. 5g., cl.A.</li> <li>Pitts. WestIst, gd. g. 4s</li> <li>Bt. L. &amp; S. F2d 6g. g., cl.A.</li> <li>A. 2d, 6s. c., class 0</li> <li>Ist, trust, gold 5s</li></ul>
*86 81 105 101 <sup>1</sup> 9 113 102 <sup>3</sup> 9 ·99 · 122 · · · · · · · · · · · · ·	5 5 5 5 5 5 1031 4 5 1051 4 5 1051 4 5 1051 4 5 1051 4 5 1051 1051 1051 1051 1051 100 100	<ul> <li>D0 00 Series C</li> <li>D0 d0 Series D, 4s,</li> <li>P.C.&amp;B.L.Ist.G.,7s</li> <li>Pitts. Ft. W. &amp; C1st., 7s.</li> <li>2d, 7s</li> <li>Ch.St.L.&amp;P.L.G.,7s</li> <li>Ch.St.L.&amp;P1st.,000.5s,g.</li> <li>Ch.St.L.&amp;P1st.,000.5s,g.</li> <li>Ch.St.L.&amp;P1st.,000.5s,g.</li> <li>Ch.St.L.&amp;P1st.,001.5s,g.</li> <li>Gd.R.&amp;I.Ext1st.,4258.4s,g.</li> <li>Alleg.ValGen., gn.14.5g.</li> <li>M.Ch.Bdg., gen.gu.429.5g.</li> <li>M.Ch.Bdg., gen.gu.429.5g.</li> <li>M.Ch.Bdg., gen.gu.429.5g.</li> <li>Ch.&amp;Marta-1st.gu.g.4393</li> <li>UnitedN J.R.R.&amp;CGen.4s</li> <li>D.Riv. RB.&amp;Bdg-1st.gu.g.</li> <li>Peoria &amp; Pek, Union-1st. 6s.</li> <li>Pitts. Cheve. &amp; Tol1st. 6s.</li> <li>Pitts. &amp; L. Er2dg.5s. 'A'</li> <li>Pitts. Mo. K. &amp; Y1st. 5s.</li> <li>Pitts. &amp; WestM. 5s. g.1891</li> <li>Pitts. &amp; WestM. 5s. g.1891</li> <li>Pitts. Wo. K. &amp; Y1st. 5s.</li> <li>Bellev. &amp; Car1st. 6s.</li> <li>St. L. &amp; S. F2d 6s.g., ol. A.</li> <li>2d mortg.ge 5s.</li> <li>Car. &amp; Shawt1st.g. 4s.</li> <li>St. Paul &amp; Soluta 5s.</li> <li>St. L. &amp; S. F2d 6s.g., ol. A.</li> <li>2d mortgage 5s.</li> <li>St. Paul &amp; Duluth-1st. 5s.</li> <li>Bellev. &amp; Car1st. 6s.</li> <li>St. Paul &amp; Duluth-1st. 5s.</li> <li>St. Paul Minn &amp; M2d.M. 6s.</li> <li>Minneap. Union-1st 6s.</li> <li>Minneap. Union-1st. 6s.</li> <li>St. Paul Minn &amp; M2d.M. 6s.</li> <li>St. Paul Minn &amp; M2d.M. 6s.</li> <li>St. Paul Minn &amp; M2d.M. 5s.</li></ul>
101149 1 113 10234 999 104 10236 104 104 105 104 105 105 105 105 103 103 103 103 103 103 10 103 10 103 10 103 10 103 10 103 10 103 10 103 10 103 10 103 103	57 1031 1051 45 4051 1054	<ul> <li>P.C.&amp;S.L. 1st, 6., 78</li> <li>Pitts, Ft. W. &amp; C1st, 78</li> <li>2d, 78</li> <li>3d, 78</li> <li>2d, 78</li> <li>Ch.St.L.&amp;P1st, 60n.5s, g.</li> <li>Olav. &amp; PCons., s. 1d., 78</li> <li>Gen. 44gs, g., "A"</li> <li>Do do Series B</li> <li>St.L.V.&amp; T.H1st, 6s., 78</li> <li>2d, gnar, 78</li> <li>Gen. 44gs, g., "A"</li> <li>Gen. 44gs, g., adaption of the state of the state</li></ul>
101 19 1 113 1 102 4 '99 4 102 4 '99 4 102 4 103 19 1 104 19 104 19 104 19 105 19 1 105 19 105 19 1 105 19 10 10 10 10 10 10 10 10 10 10 10 10 10		<ul> <li>3d, 7s</li></ul>
113 10234 '99 122 1034 104 104 104 104 104 104 104 10		<ul> <li>2d. gnar., 7s</li></ul>
10234 '99 122 1034 104 104 104 104 104 104 109 1005 1005 120 120 120 120 120 120 120 120	2 1051 45 40 100 132 94 1024 93	<ul> <li>2d. gnar., 7s</li></ul>
122           10319           104           199           10235           10519           10519           10539           10519           100           101           10235           10519           1039           101           103           105           105           103           105           105           103           103           113           10319		<ul> <li>2d. gnar., 7s</li></ul>
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103 <sup>1</sup> 9 104 1 *85 104 1 99 102 <sup>3</sup> 8 105 <sup>1</sup> 9 1 105 <sup>1</sup> 9 1 105 <sup>1</sup> 9 1 103 91 103 1 91 103 1 105 1 91 103 1 103 1 103 1 103 1 104 1 199 1 104 1 199 1 104 1 199 1 104 1 199 1 104 1 199 1 104 1 199 1 104 1 199 1 104 1 199 1 104 1 199 1 104 1 199 1 104 1 104 1 199 1 104 1 104 1 199 1 102 <sup>3</sup> 8 1 104 1 105 1 9 1 105 1 9 1 100 1 105 1 9 1 100 10 1	9 1051 45 40 1051 1	<ul> <li>Cle.&amp; Mar'ta-ist.gu.g. 4bg</li> <li>United N.J. RR. &amp;CGen.4s</li> <li>D. Riv.RR. &amp;CGen.4s</li> <li>D. Riv.RR. &amp;CGen.4s</li> <li>D. Riv.RR. &amp;CGen.4s</li> <li>D. Riv.RR. &amp;GoIst.gu.g.</li> <li>Pitts. &amp; Pek. Union-ist. 6s.</li> <li>Pitts. &amp; L. ErQ g. 5s. 'A''</li> <li>Pitts. &amp; K. &amp; YIst 6s.</li> <li>Pitts. &amp; WestM. 5s. g. 1891</li> <li>Pitts. Ygstn &amp;AIst, 5s. g. 1891</li> <li>St. L. A. &amp; T. HTerm. 5s.</li> <li>Bellev. &amp; CarIst, 6s.</li> <li>do 2d income.5s.</li> <li>do 2d income.5s.</li> <li>do 2d income.5s.</li> <li>Gar. &amp; BhawtIst g. 4s.</li> <li>St. L. &amp; S. F2d 6s, S. d. A. 2d, 66, g. dlass 0.</li> <li>Ist con. g. 5s.</li> <li>Ft. S. &amp; V. B. BgIst, 6s.</li> <li>Ft. S. &amp; W. B. BgIst, 6s.</li> <li>Gold 5s. guar</li> <li>St. Paul &amp; Duluth-Ist, 5s.</li> <li>Gold 5s. guar</li> <li>St. Paul Minn &amp; M2d M, 6s.</li> <li>Minneap. Union-1st 6s.</li> <li>Mont CenIst, guar. 6s.</li> <li>Ist guar. g. 5s.</li> <li>San Fran. &amp; N. PIst, g. 5s.</li> </ul>
35           35           104           99           10236           10236           10236           10236           10236           103           91           103           91           103           91           103           91           103           91           103           91           103           91           103           91           103           103           103	45 40 1054 100 132 94 132 94 1023 94	<ul> <li>D. Riv. RR. &amp; Bdg-lst. gu. g. A Peoria &amp; Pek, Union-lst. 68</li> <li>2d mortg., 4'48</li></ul>
35           104         1           99         1           10235         .           10519         .           120         1           120         1           120         1           103         .           91         .	100 100 100 100 132 94 132 94 102 94 102 94 102 94 102 94 102 102 102 102 100 100 100 100	<ul> <li>Pitts. Shen. &amp; L.E 1st. ob</li> <li>Pitts. Shen. &amp; L.E 1st. ob., g. 1891</li> <li>Pitts. Y gst'n &amp; 1st, bs. con</li> <li>Rite Grande Sc 1st, g., 3-4s.</li> <li>St. L. A. &amp; T. H Term. 5s</li> <li>Bellev. &amp; Car 1st, 6s.</li> <li>St. Louis So 1st, gd. g. 4s.</li> <li>do 2d income.5s.</li> <li>do 2d income.5s.</li> <li>do 1st con. g. 5s.</li> <li>Car. &amp; Shawt 1st 6s.</li> <li>St. L. &amp; S. F 2d 6s, g., ol. A.</li> <li>2d, 6s, g., olass O.</li> <li>1st, trust, gold 5s.</li> <li>Ft. S. &amp; V. B. Bg 1st, 6s.</li> <li>St. Paul &amp; Duluth - 1st, 5s.</li> <li>2d mortgage 5s.</li> <li>St. Paul Minn. &amp; M 2d M, 6s.</li> <li>Ist guar, g. 5s.</li> <li>Mont. Cen 1st, guar, 6s.</li> <li>1st guar, g. 5s.</li> <li>San Fran. &amp; N. P 1st, g., 5s.</li> <li>Swy. Fl. &amp; West 1st, con. g. 6s.</li> <li>Seat. L.S. &amp; Coark. A coanker - 1st, g. 5s.</li> </ul>
999 1 10235 . 105 9 . 105 9 . 120 1 120 1 120 1 103 - 91 .	100 132 94 132 94 1021s 93 1122s 1122s	<ul> <li>Pitts. Shen. &amp; L.E 1st. ob</li> <li>Pitts. Shen. &amp; L.E 1st. ob., g. 1891</li> <li>Pitts. Y gst'n &amp; 1st, bs. con</li> <li>Rite Grande Sc 1st, g., 3-4s.</li> <li>St. L. A. &amp; T. H Term. 5s</li> <li>Bellev. &amp; Car 1st, 6s.</li> <li>St. Louis So 1st, gd. g. 4s.</li> <li>do 2d income.5s.</li> <li>do 2d income.5s.</li> <li>do 1st con. g. 5s.</li> <li>Car. &amp; Shawt 1st 6s.</li> <li>St. L. &amp; S. F 2d 6s, g., ol. A.</li> <li>2d, 6s, g., olass O.</li> <li>1st, trust, gold 5s.</li> <li>Ft. S. &amp; V. B. Bg 1st, 6s.</li> <li>St. Paul &amp; Duluth - 1st, 5s.</li> <li>2d mortgage 5s.</li> <li>St. Paul Minn. &amp; M 2d M, 6s.</li> <li>Ist guar, g. 5s.</li> <li>Mont. Cen 1st, guar, 6s.</li> <li>1st guar, g. 5s.</li> <li>San Fran. &amp; N. P 1st, g., 5s.</li> <li>Swy. Fl. &amp; West 1st, con. g. 6s.</li> <li>Seat. L.S. &amp; Coark. A coanker - 1st, g. 5s.</li> </ul>
105 bg . 120 120 120 103 91	9 132 94 1021 93	Pitts. & West.—M. 5s, g.1891 Pitts. & West.—M. 5s, g.1891 Pitts. & West.—M. 5s, g.1891 Pitts. & West.—M. 5s,
120 120 120 91 91 103 91 1013 1 85 105 32 105 32 13 103 91	132 94 1023 93 1023 93	Rio Grande Sc1st, g., 3-4s.         St. L. A. & T. H., -Term. 5s         Believ. & Car1st, 6s         St. Louis So1st, gd. g. 4s         Go 2d income.5s.         do 1st con. g. 5s.         Car. & Bhawt1st g. 4s         St. L. & S. F2d 6s, g., dl. A.         2d, 6s.g., class G.         Ist, trust, gold 5s         Ft. S. & V. B. Bg1st, 6s         Coll 6s. guar         St. Paul City Ry, con. 5s, g.         Gold 5s. guar         St. Paul & Duluth-1st, 5s         2d mortgage 5s         St. Paul Minn & M., -2d M, 6s.         Minneap. Union-1st 6s         Mont Cen1st, guar., 6s.         1st guar, g. 5s         Sam Fran, & N. P., -1st, g., 5s.         Sav. Fl. & West1st, con. g.6s.         Seabadd & Roanoke -1st, 5s.as.
103 91 10131 85 105 32 105 32 13 13 03 2	94 1024 93	Believ. & Car1st, gd. g. 48. do 2d Income.58. do 1st con. g. 58. do 1st con. g. 58. Car. & Bhawt1st g. 48 8t. L. & 8. F2d 68. g., ol. A. 2d, 68. g., olaas C. 1st, trust, gold 58. Ft. 8. & V. B. g1st, 68 Kansas Midland -1st, g. 48. 8t. Paul City Ry, con. 58, g. Gold 58. guar. 8t. Paul & Duluth -1st, 58. 2d mortgage 58. Minneap. Union -1st 68 Minneap. Union -1st 68 Mont. Cen1st, guar., 68. 1st guar. g. 58. N''n ar & BiouxF1st, g. 58. Sav. Fl. & West1st, con. g. 68. Seat. L. 8. & East. Ist 69.asst. pd Seat. L. 8. & East. Lat68.asst. pd
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1013 85 105 32 105 32 13 03 42	4 102 <sup>1</sup> / <sub>9</sub> 93	<ul> <li>Bt. L. &amp; S. F2d 6s, g., ol. A. 2d, 6s, g., olass 0</li></ul>
85 105 32 13 03 4	93	<ul> <li>18t, 5rist, gold 58.</li> <li>Ft. 8. &amp; V. B. Bg1st, 68</li> <li>Kansas Midland -1st, g., 4s.</li> <li>8t. Paul Oty Ry, con. 58, g</li> <li>Gold 5a, guar</li></ul>
105 32 1614 13 0319	1124	<ul> <li>8t. Panl City Ry, con. 5s, g Gold 5a, guar.</li> <li>8t. Paul &amp; Duluth-1st, 5s 2d mortgage 5s</li> <li>8t. Paul Minn &amp; M2d M, 6s. Minneap. Union-1st 6s Mont. Cen1st, guar., 6s. 1st guar, g. 5s</li> <li>East. Minn., 1st div. 1st 5s. W<sup>1</sup>U ar &amp; Siloux F1st, g., 5s.</li> <li>San Fran. &amp; N. P1st, g., 5s.</li> <li>Sav. Fl. &amp; West1st, con. g. 6s.</li> <li>Seat L.S. &amp; Cast., 1st 6s, asst. pd</li> </ul>
32 164 13 034	1124	St. Paul & Duluth-1st, 5s. 2d mortgage 5s. Minneap. Union-1st 6s. Mont. Cen1st, guar., 6s. 1st guar. g. 5s. Wi'n ar & SiouxF, -1st, g. 5s. San Fran. & N. P1st, g., 5s. Sav.Fl.&West1st, con. g.6s. Seat.L.S.& Exast. hat6s, asst. pd Seat.L.S.& Exast. hat6s, asst. pd
32 	1124	Minneap. Union-lst 6s Mont. Cenlst, guar., 6s Ist guar. g. 5s East. Minn., 1st div. 1st 5s. W <sup>4</sup> /u ar&SiouxFlst, g., 5s. San Fran. & N. Plst, g., 5s. Svr. Fl.&Westlst, con. g.6s. Seaboard & Roanoke-lst, 5s. Seat. L.S.& Cast., 1st6s, asst. pd
32 (64 13 .034	1124	lat guar, g, 58. East, Minn., 1st div., 1st 58. W <sup>4</sup> lu ar & Sloux F,1st, g, 58. San Fran, & N. P,1st, g., 58. Sav. Fl. & West1st, con. g, 68. Seaboard & Roanoke1st, 58. Seat. L.S. & East., 1st 68, asst. pd
.03 4	8	San Fran. & N. P1st, g., 5s. Sav.Fl.&West1st, con. g.6s. Seaboard & Roanoke-1st, 5s. Seat.L.S.&East., 1st6s, asst.pd
		Seat.L.S.&East., 1st6s, asst.pd
07		Southern Pacific Co-
00 .	108	Gal. Har. & San Ant1st, 6s. 2d mort., 7s. Hous & Tay, O. Wassow 7s.
	1100	1st g., 5s (int. gtd)
9312		Cons. g. 6s (int. gtd). Morgan's La. & T1st, 6s 1st, 7s
		Oregon & Califor.1st, 5s, g. Texas & New Orleans1st.7s.)
		Saoine Division, 1st, 6s Consol. 5s, g Southern-Ala. Cent., 1st 6s.:
		Atl. & CharIncome, 6s Colum. & Green1st, 5-6s
		E. Tenn. V. & GaDivis.5s Rich.& DanEq. s. f. g. 5s.
23	128	Vir'a MidSerial ser A 6s
08		Series B, 68 Series C, 68 Series D, 4-58
40		Series E, 5s Series F, 5s Gen., 5s, guar., stamped .1
22	******	Wash. O. & W1st our.gu. 4s.
67 7	83 72	Sunbury & Lewis1st, g., 48.1 Ter. As'n of St. L1st, 4 <sup>1</sup> 28.1 1st, con. g. 58
78 65	70	St.L.Mer.Br.Term ,g.58,gu1 Terre Haute Elec. Ry-g., 68.1 Tex. & Pac., E. D1st. g. 68.1
11	119	Tex. & Pac., E. D1st, g. 6s.1 Third Avenue (N.Y)1st 5s. 1 T. & O.CKan. & M., Mort. 4s.1
		Ulster & Del1st, con.,6.,5s 1
04 .		Union Elev., Chic1st, g. 5s.1 Union Pacific-1st, 6s1 1st, 6s
		Ist, 68 1 Oollateral Trust, 68 1 Oollateral Trust, 58 1 Kansae Pacific—Ist 68, g. 1
		Kansas Pacific-1st 68, g1 1st. 68, g
23		1st, 6 <sup>8</sup> , g
1819	85	Wabash-Debenture, Ser. A 1
27.1 13	13019	Debenture, Series B1 Det. & Chic. Ext. 1st, 5s, g .1 St. L.K.C.&NSt.C. Bdge6s.1
	12434	West N.Y.& PaIncome 5s1 West, Va. C. & Pitts1st, 6s.1
		Wheel.&L.E1st. 5s, sold1 Wheeling Div., 1st, 5s, g1 Extension & Imp. g., 5s1
3 10 8	84	Wis. Cent. income 581
	27 27 27 31 32 31 4 32 31 4 32 32 31 4 32 31 4 32 32 31 4 32 31 4 32 32 31 4 32 32 31 4	23       128         128       128         100          12          12          12          12          12          12          12          12          12          12          131          314          32          334          334          334          334          334          334          334          335          32          334          335          336          337          338          337          338          337          338

		SECURITIES.	Bid	
		Erie-(Oon.)- Bif. & 8. WMortg. 6s1909 (efterson-lat, gu. g 5s1909 Coal & BR -6s		
		Tefferson-lst, gu, g 58		
2		N.Y. & Gr'nw'd LGu.g.5s,1946		-
		svans. & T.H 1st, cons., 68.192. Ist, general, g., 58	113 71	
-		Sul. Co. Br. 1st, g., 58	*****	-
		Flint & P. MaraMort., 681920	*113 *86	
		Pt. Huron Div1st, 581939	81	
•		1st, l. g., ext. g., 58		
		Ft. W. & Rio Gr1st, g., 3-4s. 1928 Ga. & Ala., 1st, pref., g. 5s1945	1011	2
		<ul> <li>Mis. Con &amp; Pen1st g. 58</li></ul>	113	4
8		Cold to 20 - 20 1070	+1009	1
		Gold as.         1992           2-10 g., 48         1904           Cairo Bridge-48         1904           Cairo Bridge-48         1956           Bpringf. DivCoup., 68         1895           Middle DivReg., 58         1921           O. St. L. & N. O         Gold S. coupon         1951	*99	
		Middle DivReg., 58		
		Gold, 5s, coupon	122	0
		Gold, 5s, coupon	*104 *85	-
		1st, ext., g. 5s		
•		Kings CoF.El., 1st, 5, g., gu. A. 1929 Lake Erie & West 2d g., 5s. 1941	35 104	
•		North'n Ohio-1st, gu. g. 5s.1945 L. S. & M.SouB. & ENew 7s.'98	99 1023	8
		Lake Shore—Div. bonds, 7s. 1899	1054	9
		Kal. All. & G. R1st gu. 58.1938 Mahon'g Coal BB -1st 58 1934	*120	
		Lehigh V., N.Y1st gu.g.4 <sup>1</sup> 28.1940 Lehigh V'y Coal-1st 58.gu.g.1933	*103	
		Ind. Dec. & Wlst, g., 5s 1935 Ind. Ills. & Iowalst, g. 4s. 1935 Ist, ext, g. 5s	91	
		Guar., gold, 5s		
-		Little Rock & M1st, 5s g. 1937 Long Island-	*****	
		Ferry, 1st, g., 44e	1013	1
		Gold 4s		
		N.Y.B.&M.E1st con. 5s,g.1935 Brookl'n&Montauk-1st,6s.1911		
		18t, 58	*105	
		Louis. Evans. & St. LCon.58.1939 Louis. & NashCecil. Fr. 78.1907 E. H. & NashIst 6s. g1919 Panscola Division &	32 1064	
		E. H. & Nash.—1st 6s. g1919 Pensacoia Division. 6s1920	113 103 4	3
		Pensacota Division 6s. 1920 St. Louis Division, 1st, 6s. 1921 2d, 3s. 1980 Nashv. & Decatur-1st, 7s. 1900	*107	1
		R. 1.,68.—S. & N. Ala	*100	
	ł	50-year 5s, g, 1910 50-year 5s, g, 1937 Pens. & At. – 1st, 6s, gold. 1921 Collat. trust, 5s, g 1931 L. &N. & M. &M. – 1st, g, 4 gs1945 Nash Flor & 1st or 5s 1927	*105	
			89	
		Kentucky Central-48, g 1987	9312	
		L. & NLou. C. & Lg. 4125.1931 Lou. & Jeff. Bdge CoGu.g, 48.1945		
	1.1	Mexican Cent. Consol.—48, g.1911		1
I	1	2d cons. income 3s, g1939 Mexican Internat1st. g. 4s 1942		
l		Mexican National-1st, g., 6s. 1927 2d, income, 6s, "A"		
	1	L. & NLou. C. & L g. 4 195.1931 Lou. & Jeff. Bdge Co Gu.g., 4s. 1945 Louisville Ry-1st. con.g., 55.1930 Mexican Cent. Concol 4s. g.1931 1st. cons. income 3s. g 1939 2d cons. income 3s. g 1939 Mexican Nationai-1st. g., 6s. 1927 2d, income, 6s. 'A''	123	
		Mortgage 48	*127 *108	1
	2	Minn.& St. L1st, g. 78	140	
		Southwest Ext1st, 781910 Pacific Ext1st, 68 1921	122	
	I	Mo.K.& Tex1st, ext., 5s, g. 1944 Mo.K.&T.of Tex.1st.gu.5s.g.1942		1
		Kansas City & P., 1st, 4s, g. 1990 Dal. & Waco-1st, 5s, gu1940	67 *78	
	1	lissouri Pacific — Trust 581917 1st coll., 58, g	*65	1
	D	8t. L. & Cairo-4s, guar	*82	1
	L IL I	V. O. &. No. E. Pr. 1., g., 681901	1021	
		dissouri Pacific — Trust 5s	1034 104	
		Osw. & Rome-2d, 5s, g., gu. 1935 Utica & Bl. Riv4s, g., gn 1922		
	-	N. Y. & Put1st, g., 4s. gu. 1993 N.Y. & Northern-1st, 5s, g. 1927		
	1	Housatonic-Cons. gold 58.1903	123	
	B	I. Y. Susq. & West2d, 4188.1937	112	
	N	N.Hav'n&Derby, Cons. 501d 58. 1937 N.Hav'n&Derby, Cons.58.1918 V.Y. Susq. & West2d, 448.1937 Terminal, 1st, g. 58.1942 Wilk.& East1st, gtd., g. 58.1942 Orthern Pacific-	108 <sup>1</sup> 9 91 <sup>1</sup> 9	
	N	Wilk.& East 1st,gtd.,g.5s.1942 forthern Pacific- 8t. Paul & N. P Gen., 6s1923 lorfolk & South'n-1st, 5s,g.1941 lorfolk & West General, 6s. 1931 New River 1st 6s	1041	1
	D	New River 1st 6s	1244	i
		Col.Conn.&Ter., 181,gu.g.58,1922		

VD	S-(Continued)-DEC. 21.		
Ask	SECURITIES.	Bid	ABK
		-	
	2d consol. 78	1033	
	General 5s	1054	106
	Gen, g.,58	102	
14	Onio & MISSCONSOL, 78	834	86
		-120	
15	Non-cum, inc. B, and col. trust.	19.13	39
10	Do do Series B 1942	1114	112
	Do do Series C 1942 Do do Series D, 48, 1945		11010
	Do do Series D, 4s, 1945 P.C.&S.L1st, 6.,78 1967 Pitts. Ft. W. & C1st, 78. 1912 2d, 78 1912 3d, 78. 1912	141	
57 034	<ul> <li>Pitts. Ft. W. &amp; CIst, 781912</li> <li>2d, 78</li></ul>	140	
	Olon & D. C. 180,001.08, g 1932		
	<ul> <li>Gen. 4426, g., "A" 1942</li> <li>Do do. Series B 1942</li> <li>St. I. V. &amp; T. H1st, 6s., 7s. 1897</li> <li>2d. gnar., 7s</li></ul>		
	Od guon 7a 1000, 78.1491	*101 *101	******
	Gd.R.&I.Ext1st,4 gs, 1,g.1941		
	N.&Cin.Bdg., gen.gu.4128.g.1945		
0.5.1	Cle.& Mar'ta-1st.gu.g.4 <sup>1</sup> 2s.1925	*109	
054	D.Riv.RR.&Bdg-1st.gu.g.4s.'36		
45	2d mortg., 4 <sup>1</sup> 28	1211g 86	
40 054	Pitts. Cleve. & Tol1st, 6s 1922 Pitts. & L. Er2d g. 5s. "A" 1928		****
00	Pitts. Mc. K. & Y1st 681932 Pitts. Painsy. & F1st 581932		******
	Pitts. Shen. &L.EIstcon.5s.1943 Pitts. & West -M 55 a 1801 1943		******
	Pitts.Y'gst'n&A1st, 5s, con.1927		******
32	St. L. A. & T. H. – Term. 58 1940 Reliev & Control 10, 201	*100	106
94	St. Louis So1st. gd. g. 48,1931	*103 *901g	
	Car. & Shawt1st g. 4s1932 St. L. & S. F2d 6s, g., cl. A. 1906	*901g 1144	11434
	1st, trust, gold 5s 1987	1144	11430 95
)21g	Ft. S. & V. B. Bg1st, 6s1910 Kansas Midland-1st, g.,4s.1937	1064	
	No. 1 aut 010, 10, 10, 001, 00, 8, 130/		
	Gold 5s, guar	115 107	107%
	2d mortgage 5s	122	123
	Mont. Cen.—1st, guar., 6s1937 1st guar. g. 5s	124 *108	
124		*10778	110
	With arkBlouxF,-Ist, g,5s.1938 Ban Fran. & N. PIst, g, 5s.1939 Sav, Fl. & WestIst, con. g, 6s.1934 Seaboard & Roanoke-Ist, 5s.1936 Seab I. S. & Forst Inter-Ist, 5s.1926	*104	******
			40
	Gal. Har. & San Ant1st. 6s 1910	105	1
82	Hons, & Tex C Wass & 7 1903	125	10158
	Ist g., 5s (int. gtd)1937 Cons. g. 6s (int. gtd)1937 Morgan's La. & T.—1st, 6s1920	108	113 110
0	Morgan's La. & T1st, 6s. 1920 1st. 7s. 1918	114 129 *771s	
	1st, 7s	*7712	
	Baoine Division, 1st, 681912 * Consol. 58. g. 1943	105 97	
	Baoine Division, 1st, 681912 Consol. 5s, g		
	Colum. & Green1st, 5-6s.1916	118 116	******
	Rich.& DanEq. s. f. g. 5s. 1909	*10 *1	102
8	Vir'a Mid.—Serial ser.A, 68.1906	*****	
	Series C, 68		*******
	Series E, 58		*****
	Gen., 5s, guar., stamped .1936	103	******
	Sunbury & Lewis1st, g., 4s.1924		*******
32	1st, con. g. 58	110	
ō"'	St.L.Mer.Br.Term ,g.5s,gu1930 * Terre Haute Elec. Ry-g., 6s,1914	100	
9	Wash.O.&Wlet cur.gn.4s.1924 Sunbury & Lewislst, g., 4s.1936 Ter. As'n of St. Llst, 4/25.1939 ' 1st, con. g. 5s	109 4	2419
	T.&O.CKan.& M., Mort. 48 1990 Tol. Peo. & West1st. g., 48 1917	77 72	79 75
	Union Elev., Chic1st, g. 5s 1925	10112	
	Union Pacific-1st, 6s	10234	
	1st, 6s 1899 Collateral Trust, 6s 1906	103 ]]	0340
	Collateral Trust, 58		
	1st, 6s, g		
5	Atch. Col. & Pac1st, 6s190	*50 .	36
3	Wabash-Debenture, Ser. A. 1939	33	35
5	Det. & Chio. Ext. 1st, 5s, g . 1939	1	29 01 14
19	West N.Y.& PaIncome 5s. 1943	.08 .	
31	Wheel. &L.E1st. 5s, sold 1926 *.		0212
	Kansae Pacific-1st 6e, g 189: 1st, 6e, g		95
	10011 100110 50 10071	0101	

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1937

	Thee	an a mate			100000000000000000000000000000000000000	ROADS.	Latest	Gross Ear	nings.	Jan. 1 to 1	Late
	gu	uest	ment		Suma Real	INOADS.	Week or Mo	1897.	1896.	1897.	1
		AND			ALC: DESCRIPTION			\$	. \$	\$	7 /
312 W	ilroa	a an	tolli	nomeo		In.& Gt. North'n Unteroc. (Mex.)	3d wk Dec.	· 87,225 54,800	99,807 42,850	3,531,213 2,432,310	3,40 ×
were -	utou	16 Ber	in say	yence	•	Iowa Central	3d wk Dec.	37,849	29.885	1,673,579	1,68
				a a Childrenia	In control operation (	Iron Railway Jack. T. & K. W.	October	3,750 22,606	3,283 24,834	35,256 248,556	260
3	AILRO	AD E	EARNI	NGS.		Kanawha&Mich K.C.F.Scott&M.	2d wk Dec.	9,649 85,837	9,687 81,382	501,433	431, 4,210,8
The following						K.C.Mem. & Bir. Kan. C. N. W	2d wk Dec.	32,672 37,089	28,699	4,627,776 1,124,945 323,290	
STEAM railroad						Kan.City & Om.	2d wk Dec.	5,544	3,169	229,203	255,034 113,527
gross earnings						K.C. Pitts, & G Kan.C. Sub. Belt	2d wk Dec.	59,766 6,979	21,435 4,884	2,292,655 475,50	750,638
columns the ea				n January	71 to,and	Keokuk & West. L. Erie All & So.	1s'wk Dec.	7,998	7,326 7,380	386,060 51,331	369.642
including such The returns				rought too	other sen	L. Erie & West. Lehigh & Hud	2d wk Dec.	69,198	63,099	3,2-5,393	49,784 3,178,755
arcte y on a su			ga are o	ongine cog	ictuor wep	Lehigh Val. RR.	October.	41,985 2,343,539	2117917	351,218	358,832
	Latest	Gross Ear	nings.	Jan. 1 to I	atest Dale.	Leh. V. Coal Co. Lex'gton & East.	October	2,536,334		173,157	166,083
ROADS.	Weekor Mo	1897.	1896.	1897.	1896.	Long Island RR. Long Is, System	Novemb'r.	307,809	275,565	3,866,558 3,892,966	3, 94,443 3,773,846
	HEENOT MO					Los Ang. Term. Louis.Ev.&St.L	Novemb'r.	307,809 380,796 6,597 27,319	4,581 24,17	85,865	78,548
Adirondack	October	17,384 42,015	15,693	170,264	165,332	Lon, H. & St. L.	2d wh Dec		8,239	1,388,337 485,058	1,433,410 431,672
Ala, Gt. South	2d wk Dec, October	42,015	34,637 62,832	1,552,403 568,086		Louisv.&Nashv. Macon & Birm	Novemb'r	8,620	6,580	60,378	19,286,595 56,563
Ala, N. O.Tex, & N. Orl, & N. E.	Pac. June	52,400				Manistique Memphis&Chas	13dwk Nov	2,335	2.194	105,720	110,638
Ala, & Vicaso.	HUMK NOV	35, 00	22,800	528,526	533,631	(Mexican Cent, Mexican Inter'l.	2d wk Dec.	38.075 277,950 242,188	223,221 214.844	12.162.278	9,607,165
Vicks. Sh. & P Allegheny Val.,	October	$     \begin{array}{r}       30,400 \\       262,494 \\       27,431     \end{array} $	24,400 205,402	493,027 2,088,931	533,631 50°,798 1,965,290	Mex. National.	2d wk Dec	117,581	93,5-4	5,698,914	2,110,013 4,886,580
Ann Arbor Ark. Midland	3d wk Dec.	18,912	10,880	1,201,646 90,520	1,126,930 75,900	Mex. Northern. Mexican R'way	Wk Dec. 4	56,831	41,967	499,14	625,111 2,989,109
Atch.T. & S.Fe.c Atlanta & Char.	October	3,695,379 143,490	3,302,691	27,361,464 1,213,081	24,847,367 1,110,070	Mexican 80 Minneap.&St.L.	4thwk Nov	13,430 33,173	14,225	624,325	500.794
Atl. Knox. & No.	Novemb'r.	28,016	22,593	263,405	259,101	M.St.P.&S.St.M. Mo. Kan. & Tex.	2d wk Dec	-78.180	79,614	3,748,893	3.534.060
Atlanta & W. P. Atlan. & Danv	2d wk Dec.	53,438 13,837	54, 68 12,475	453,500 519,657	426,601 520 110	Mo.Pac.&IronM	2d wk Dec.	047,000	444,000	23,500,000	11,154,742 20,815,269
A notin & N'most	Chatahar	16 111	26 689	140 658	217 R65	Central Br'ch. Total	2d wk Dec.	19.000	19,000	1,068,000	734,172 21.549,441
Balt, & Ohio Bal. & O. Sou'w.	2d wk Dec.	130,439	115,422	6,110.712	5,820,982	Total. Mobile & Birm Mobile & Ohio	Novemb'r.	40,151	36,142	277,133	801,289
Bath & Ham'nds Bir. & Atlantic.	Novemb'r.	10,590 4,243	2,506	29,200 23,351	21,533	MONL& MOX.GH	October.	396,550 117,868 468,450	354,830 101,992	1,161,800	933,179
Brunsw'k&West Buff.Roch.&Pitt		60,061 72,486	53,858 57,668	479, 48 3,303,026	503,366 3,197,735	Nash.Ch.& St. L. Nel. & Ft. Sh'p'a	October	468,450	403,768	5,02,550	4,571,016
Buffalo & Susq Bur.C. Rap. & N.	October	65,674 87,980	60,420	512,445 4,093,362	444,056	Nevada Central.	October	4,305	3,498	33,310	29.737 40,236,861
CanadianPacific	2d wk Dec.	545,000	443,000	22,802.342	19,579 726	N Y. Ont. & W N.Y.Susq. & W Norfolk & West.	2d wk Dee	73.254	61,694	3,763,876	3.696.016
Car. Midland Cent. of Georgia	2d wk Dec.	5,435 121,779	126,126	54,232 5,083,187	55,366 5,014,781	Norfolk & West.	2d wk Dec	220,601 256,307	250,071	10,393,538	2,067,753 10,514,675
Central of N.J. Central Pacific.	October	1,230,733	1,263,807	10,480,514 11,632,058	10,485,733 10,438,892	Northes'n (S.C.)	October	9,228	8,295 41,434		52,044
Charlest'n&Sav. Char. & W. Car.	October	41,826 43,912	42,323	507,217	466,227	North'n Central North'n Pacific.	October	645.636	655,250	5,531,077	5,214,586 18,08-,128
Ches. & Ohio	2d wk Dec.	212,944	234,419	10,643,982	9,825,213	Ohio River Ohio Riv.& Chas	2d wk Dec.	20,887	17,178	924 670	929,407
Chie, Bur, & Q.d Chie, & East, Ill.	2d wk Dec.	95,490	85,245		3,686,276	Onio Southern.	Novembr	73 443	\$3,823	168,108 632,706	658,841
Chic. Gt. West'n Chic. Ind. & L.		98,441 58,193		4,878,163	4,442,982	Om.Kan. C. & E. Oregon Imp. Co.	October	1 249.09	12,404 277,383		
Ohic. Mil. & St. P.	3d wk Dec.	60.,118	590,529	31,295,186		Oreg. Sh. Line.	Detoher	124,434	104,695	5,323,761	4,460,801
Cale, & N'thwin. Chie, Peo, & St. L. Ohie, K's I, & P.,	Novemb'r	74,808	66,251	741,989	809,209	Pacific Mail. Pennsylvania. Peoria Dec. & Ev.	October	293.553	337,108	3.514.327	3,255,572
Ohie. R's I. & P Ohie. St. P. M. &O.	Novemb'r. October.	1,644,731 1,087,357	1,201,636 1,117,261	15,324,789 6,932,876	14,184,563 6,744,772	PeoriaDec.&Ev.	2d wk Dec.	5,996,778	5,596,878	859,459	51,657.848
Ohio, Ter. Tr. RR. Ohio, & W. Mich.	Istwk Dec.		21,510			Petersonro	1 Jatabach	1 1 003	45.972 527.561	477,135 3.758,893	466,592
Choc. Ok. & Gull	Istwk Dec.		15,470	1,101,918		Phila, & Erie, Phila, & Read Coal & Ir. Co Tot. both Co's. Ph. Read. & N.E.	October	2,184,454	2 092.931	17,441,119	17,291,326
Cin.G.&Ports'th Cin.N.O. & T.P.	Novemb'r.	335,482	280,248	3,318,568		Tot. both Co's.	October	4,689,624	4,860.7:3	35,637,605	36,228,009
Clev.Can. & So Cl.Cin.Ch. & St.1	2d wk Dec. 2d wk Dec.	16,581 297,486		631,842 13,112,956	12.342.325	Phil. Wilm. & B.	October	798,281	736,981	000,011	010,000
Peo, & East'n. Cl.Lor. & Wheel	Novemb'r.	148,399 37,363	114,394	1,583,853	1,553,022	Pitts.C.C.&St.L. Pitts.Lisb.&W'n	Novemb'r.	1,384,294 4,971	1,098,620 3,370	13,580,709 42,443	13,208,683 30 686
Col. Midland	Novemb'r.	149,885	158,643	1,585,815	1,685,221	Pitta Bes. & L.E.	Novemble	75 149	53,704	563,998	589.957
Col. Midland Col. H. V. & Tol. Col.& Red Mount	July	293,615 6,841		1,585,815 2,270,973 71,836	2,274,993	Pittsb. & Wes'n. Pitts. Cl.& Tol.	2d wk Dec.	18,577	12.13	1,642,635 848,494	729.282
Col. Sand'y & H. Colusa & Lake	Novemb'r.	46,964 2,500 1,309	49,826 1,300	242.874	342,909	Pitts. Pa. & F. Total system Pitt. Young.& A.	2d wk Dec.	8,008 58,334	42,651	355,048 2,853,524	9.791 799
Orystal	October	1,309 86,273	540 75,283	21,455 11,171 687,791	17,991 9,280 695,268	Rich.Fr'ksb &P.	Novemb'r. October	54.588	54.426	1.381.397	1,313,209
Denv. & Rio Gr.	3d wit Dec.	168,100	124,000	7,360,538 146,744	7,043,260	Rich.Fr'ksb &P. Rich.& Petersb. Rio Gr. South'n.	October	26,932 9,728	54,426 27,752 7,911	283,683 362,614	288,056 431,990
Col.&RedMount Ool.&RedMount Oolusa & Lake Orystal. Oumb'l'd Valley Deny, & Rio Gr. Des. M. N. & W Det. & Kan.C. Det. & Linux No. Det. & Mackinac Duluth & Ir. R. Daluths.S.&At.: EiginJol.&East. Erie.	Novemb'r.	3,019 37,186 26,834	2,689 36,832	391,2-3	409,592	Elo Gr'de West.	3d wk Dec.	07.500	46,250	2,858:078	2,333,382
Det. G. Rap. & W. Det. & Lima No.	2d wk Dec. 2d wk Dec.	26,834		1,243,158		St.Jos. & Gr. I St.L. Ch.& St. P.	Novemb'r.	22,000	18,800 25,77	272,603	212.347
Det.& Mackinac	October	8,*37 33,956 235,811	19,267	400,628	356,850 1,920,193	St.L.Ken'et&So. St.L.&San Fran.	Novemb'r. 1stwk Dec.	8,200	6,600	00,142	A Manual Street
Daluth8.8.&Atl.	2d wk Dec.	26,308	24,555	1.511,227	1,837,607	St. L. Southwest. St. Paul & Dul	2d wk Dec.	187 520		4,628,114	4.602 143
Det. & Mackinac Duluth & Ir. R. Duluth & Ir. R. EiginJoi. & East. Eureka Springs. Evans. & Mich. Evans. & Kich. Evans. & T. H.	October	3,269,293	3,092,294	27,387,757	25,921,987	San Ant. & A. P. San Fran. & N.P. S. Fe Pres. & Ph.	October	187,529 176,801 67.996	255.535	1,656,017	1,666,811
Eurosa Springs. Evans. & Ind'plis	2d wk Dec.	6,754	4,681	274,521	279,041	S.Fe Pres. & Ph.	October	67,990 62,941 299,922	58,524 52,077	746,336	and the second second
Evans. & Hich	2d wk Aug.	1,396 22,861	2,451 20,632	51,713 1,050,357	73,551 1,016,930	Sav. Fla.&West. Seab'd & R'nke.	October July	299,922 65,271	3.0.441		
Fitenburg.	October.	725,849 58,704 46,009	20,632 678,705 53,472	6,062,151	6,068,099	Sher.Shrev.&So. Sil. Sprs. O. & G.	4thwk Nov	12.974	16.882	290,888	
Evans. & hid plis Evans. & hidh. Evans. & Hidh. Flacent. & Pen. Flint. & P.Marq. Flint. & P.Marq. Flint. & P.Marq. Flint. & P.Marq. Gads. & Att. U. Georgia & Aia Georgia & Aia Georgia & Aia Georgia & Aia Georgia & Aia Gr. Hap. & Ind Ch. H. & Ft. W. Theoree Cliy. Mas. G. R. & I. Tot. all lines Gr. Tak System	1stwk Dec.	46,009	39,923	$\begin{array}{r} 01,120\\ 1,050,357\\ 6,062,151\\ 2,642,742\\ 2,212,381\\ 1,148,668\\ 1,148,668\\ \end{array}$	2,462,280 1,975,511 910,782	Silverton	Novemb'r.	5,000	7 041	i deserved in	a summer a
Ft. W. & Rio Gr.	2d wk Dec.	31,050 17,697	10.361	1,148,008 337,210 7,846	311,734	So. Haven& East	Novemb'r.	1,899	42,476 2,599	222,985 24.742	25,863
Gads. & Att. U. Gaorgia RR.	Novemb'r 2d wk Dec.	769 35,850	827 36,002	7,846	9,738	So. Pacific Co Gal.Har.& S.A	October	286,134	533,047	3,601,611	4,135.998
Georgia & Ala	2d wk Dec.	25,196	19,155	1,050,047	822,327	Louis'a, West. Morgan'sL&T.	October	21,528	106,916 630,943	739 845	745,776
Geo, So, & Fla	Novemb'r.	90,952 80,738	95,683 74,650 29,653	794,189	805,614	N.Y.T. & Mex. Tex. & N. Orl	October	33 133	36.925	281.301	219.403
Cin.H. & Ft.W.	2d wk Dec.	8,594 7,595	32,653 7,572	383,828	377,149	Atl Pronitos h	Datahan	635,668	1,484,730	9.955 037	1,106,714 10,461,488 26,422,047
Mus. G. R. & I.	2d wk Dec. 2d wk Dec.	828 1,602	332	37.090		Pacific system Total of all./ So. Pac. of Cal.	October	4,130 934	5,179,912	41,180 930	39,818,041
Gr. Tr'nk Statim	2d wk Dec.	48,919 492,436	42,983	2,417,042 22,269,446	2,355,820	50.Pac.oIAriz.	October	196,030	224,893	2.071.627	1,846,165
Chic, & Gr. Tr.	2d wk Dec.	64,102	63,919	2,913,981 939,964	2.982.097	So.Pac.ofN.M. Northern Ry	October	98,623 220,484	106127 236.126	1,096,937	935,023 1.840 290
Gr. Tr'ak Syst'm Chic, & Gr. Tr. Det.Gr.H.&M. Cin.Sag.& Mac Tol.S. & Musk.	2d wk Dec.	17,980 2,759 2,589	63,919 18,711 2,367 1,646	116,300	121,297	Southern Ry Spok.F'ls & Nor.	2d wk Dec	433,114	416,005	18,735,891	17,772,885
Tol.S. & Musk. Grea tNorth'n-	2d wk Dec.	2,589	1,646	106,155	79,294	StonyCl. & C.Mt.	October	1,801	1,953	518,673 32803	37,181
St. P. M. & M. East of Minn	Novemb'r.	1,855,886	1,648,388	15,161,805 1,817,148	14,498,391 1,796,104	Summit Branch. Lyk. Val. Coal.	May	66,319 67,049	79.282 66,881	330.649	370 827
MontanaCent.	Novemb'r.	195,567	153,974	1,887,287	1,760,205	Tot'l both Co's Texas Central	August	141.707	117,958	1,088,846	1,182,008
G'HB'mnt&K.C.	Novemb'r.	14,053	10,242	118,078	87,285	Texas & Pacific. Tex. S.V.& N.W.	2d wk Dec	211,607	189.694	7,009,830	6,378,710
Great North'n- St. F. M. & M. East of Minn. MontanaCent. Tot.system. Gulf & Chloago. Moos.Tun.& Wil Mous.& Tex.Cer Illinois Central	. Septemb'r.	5,193	3,737	40,647	89,509	Tol.& Ohio Cent.	3d wk Dec	.36,322	3,597 30,439	1,660,542	1,736,252
Mous.& Tex.Cer Illinois Centrel	Novemb'r	389,691	466,389	122138724	19686775	Tol. P. & West Tol. St. L. & K.C.	2d wk Dec	20,187 43,29	18,732 40,292	874,746 2,166,599	887,610 2,063,457
Mous.& Tex.Cer Illinois Centrali Ind.Dec.& West Ind. Ill. & Iowa	Novemb'r.	36,017	36,591 66,636	625.073	628,328	Union Pacific- Union P. RR	A State of the sta	Martin Like	A A A A A A A A A A A A A A A A A A A		The second second
Anu. 111. 02 10 WM		001050		The second		1				1420	

DECEMBER 25, 1897.]

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- New Market	Latest	Gross Ear	Jan 1 to Latest Date		
ROADS.	Week or Mo	1897.	1896.	1897.	1896.
In.Pac(Con.)		\$	\$ 000	\$ 000	\$ 733,580
A - D Chall to D A	d wk Dec.	19,000 48,503	19,000 36,206		270,321
Ach.J.C.&WS	Detober	103,547	80,198		621,580
Gr'd total.*c ( Un.P.Den.& G., 2	October	2,111,066 73,204		15,703,334 3,364,883	13,525,722 2,963,688
	dwk Dec.	250,413 21,523	222,689 37,054	11,637,485	11,444,431 211,262
W.Jersey&Sea'e	Octoper	178,112	159,991	2,239,903	2,256,200
W.V.Cen & Pitts M WestVa.& Pitts. S	leptemb'r.	$96,142 \\ 38,208$	91,353 35,345		291.662
Western of Ala. West. N.Y. & Pa. 2		45,336 65,300	67,813 51,900	489,136 2,977,268	469,676 2,916,164
Wheel. & L. Erie 2 Wil. Col. & Aug. J		$34,648 \\ 39,532$	25.158 38.977	1,125,447	1,240,165
Wisconsin Cent. 3 Wrightsv.&Ten.	d wk Dec.	85,373 9,158	70,529	4,417,023 80,668	4,177,109 84,750
Vork Southern		7.963		58.315	57.568

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\* Figures given do notinclude Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Uniou 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 Ootober, but each road for this year only.
\* Figures from July 1 include results on A. T. & S. Fe, Gulf Col. & S. Fe, B. 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 ear ings in the foregoing are separately summed up as follows

For the second week of December our preliminary stateme covers 75 roads, and shows 11.81 per cent increase in

aggregate over the san	ne week la	st year.			July 1 to Oct. 31 157,536 142,273 18,355 17,311
2d week of December.	1897.	1896.	Increase.	Decrease.	Cin.N.Orl.& Tox.P.a.Nov. 335,482 280,248 123,553 101,500 Jan. 1 to Nov. 30 3,318,568 3,067,568 1,135,391 793,692 July 1 to Nov. 30 1,599,333 1,417,187 535,897 383,818
and the second s					Ga. South. & Fla.a. Nov. 80,733 74,650 26,995 26,254
Alabama Gt. Southern	42,015	38,637	3,378		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
Ann Arbor	24,547	23,579	968		
Atlantic & Danville Balt. & Ohio Southwest.	13,837 130,439	12,475 115,422	1,362 15,017		Madison Gas & Elec. Nov
Buffalo Roch. & Fittsb'g	72.486	57,668	14,818		Monterey & Mex. G'f. Oct. 117,868 101,992 46,340 44,223
Burl. Ced. Rap. & North.	72,486 87,980	98,094		10,114	Jan. 1 to Oct. 31 1,161,800 935,179 547,565 299,116
Canadian Pacific	545,000	443,000	102,000	4,347	Nevada CentralOct. 4,305 3,498 904 960
Central of Georgia Chesapeake & Ohio	121,779 242,944	126,126 234,419	8,525		Jan. 1 to Oct. 1 33,310 29,737 6,334 6,142
Ohicago & East. Illinois.	95,490	85,245	10.245		July 1 to Oct. 31 15,680 14,741 3,144 4,594
Chio. Great Western	98,441	90.485	7,956 2,445 47,802		N. Y. Sus. & West. b. Nov. *220,601 210,654 *103,318 100,021
Chicago Milw. & St. Paul	58,193	55,748 617,983	2,445		Jan. 1 to Nov. 30 2,036,279 2,067,753 920,294 90 4,367
Ohicago & West Michigan	665,785 33,722	26,820	47,802		July 1 to Nov. 30 1,027,089 1,035,808 473,878 469,033
Cleve. Canton & South'n.	16.581	11,420	5,161		Peoria Dec. & EvJuly 72,747 72,231 2,529 20,113 Jan. 1 to July 31 497,875 481,701 82,840 120,091
Olev. Cin. Chic. & St. L	297,486	267,656	5,161 29,830		2 D 10 TH 0. X-
Dlev. Lorain & Wheel'g Denver & Rio Grande	37,363 162,600	20,1 9	17,164		8 Paul Gas Lt. CoNov
Det. Gd. Rapids & West.	26,834	124,200 20,378	38,400		
Duluth So. Shore & Atl .	26,308	24,555	6,456 1,753		San Fr. & N. PacNov.         67,996         58,524         22,605         20,000           Jan. 1 to Nov. 30         746,336         693,511         271,020         215,051
Evansv. & Indianapolis	6,754	5,051	1,703 2,229		July 1 to Nov. 30 411,707 351,285 186,938 142,630
Evansv & Terre Haute Flint & Pere Marquette.	$22,861 \\ 58,704$	20,632 53,472	2,229		Sav. Fla. & West. b. Oct. 299,922 320,441 79,867 105,225
Ft. Worth & Rio Giande.	17,697	10,361	5.232 7,336		Jan. 1 to Oct. 31 2,814,771 2,822,568 813,889 7 9,274
Georgia	35,850	36,002		152	July 1 to Oct. 31 1,080,066 1,057,108 279,025 246,979
Georgia & Alabama	25,196	19,155	6.041		Silver Sp. Ocala & GOct. 12,974 16,882 4,431 9,580 Jan. 1 to Oct. 31 161,819 161,528 84,919 86,158
Grand Rapids & Indiana. Cincinnati R. & Ft. W	38,894 7,595	32,653 7,572	6,241 23		July 1 to Oct. 31 61,230 51,116 29,175 22,106
Traverse City	828	532	296		Sioux City & NorthOct. 43,562 42,476 27,602 24,576
Musk. Gr. Rap. & Ind .	1,602	2,226		624	Jan. 1 to Oct. 31 222,985 184,330 56,092 34,616
Grand Trunk. Chie. & Grand Trunk }	492,436	428,572	89 0.04		South Haven & East. Oct. 2,708 2,695 75 def.25
Det. Gd. H. & M	202,200	220,012	63,864		Southern Railway.a.Nov. 1,851,705 1,684,178 661,338 622,488
Cin. Sag. & Mac	2,759	2,367	392		Jan. 1 to Nov. 3017,898,625 16,967,180 5,407,014 4,842,698
Tol. 8ag. & Musk International & Gt. No	2,589 95,911	1,646	943		July 1 to Nov. 30 8,657,713 8,138,794 2,860,025 2,716,071
Iowa Central.	37,268	96,921 30,676	6,592	1,010	Tenn. Coal I. & RRNov
Kanawha & Michigan	9,649	9,687		38	West. Va. Cent. & Pitts Nov. 96,142 91,353 33,120 30,063
Kan. City Ft. S. & Mem. Kan. C. Mem. & Birm	85,837 32,672	81,382	4,455		July 1 to Nov. 30 485,714 493,894 143,603 164,846
Kansas City & Omaha	5,544	28,6+9 3,169	3,973 2,375		
Kansas City & Omaha Kan. City Pittsb. & Gulf	59,766	21,835	37,931		a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes.
Kan. City Sub. Belt Lake Erie & Western	6,979 69,198	4,884	2,095		* Includes the operation of seven miles of Susquehanna Connecting
Louisv. Evansv. & St. L.	27,319	63,089 24,171	6,109 3,148		road.
Louisville Hend. & St. L.	9,922	8.539	1,383		Interest Channes and Sumplus The following words in
Louisville & Nashville Mexican Central.	458,030		19,120		Interest Charges and Surplus.—The following roads, in
Mexican National	277,950 117,581	223,221 93,554	54,729		addition to their gross and net earnings given in the fore-
Minneapolis & St. Louis.	39,947	43,145	24,027	3,198	going, also report charges for interest, &c., with the surplus
Minn. St. P. & Ste. S. M	78,180			3,198 1,434	or deficit above or below those charges.
Mo. Kansas & Texas Mo. Pacific & Ir 1 Mt	283,432 547,000	2-0.937 444,000	2,495		-Int. Rentals, dcBal. of Net Earn'gs
Central Branch	19,000	19,000		a second second	Roads. \$ \$ \$ \$
M. Y. ODtario & Western	73,254	61,694	11,560		San Fran. & No. Pac. Nov. 19,004 19,104 3,601 896
Norfolk & Western Northern Pacific	256,307 368,312	250,071 358,7-2	6,236		July 1 to Nov. 30 95,020 95,520 91,918 47,110
Ohio River. Oregon RR. & Nav	20,887	17.178	9,530 3,709		Tenn. Coal I & R.R. Nov. 47,777 47,884 3,723 def.2,975
Oregon RR. & Nav	124,434	104,698	19,736		Jan. 1 to Nov. 30 525,547 526,724 def.4,357 140,797
Peoria Dec. & Evensy Pittsburg & Western	16,823	17,452		629	NORTHERN PACIFIC.
Roo Graude Southern	58,334 9,728	42,651 7,911	15,683		Oct., 1897. Oct., 1896. Oct. 31, '97.
Rio Grande W. stern	59,500		1,817 8,250		Oct., 1897. Oct., 1896. Oct. i1, '97. Gross earnings
St. Joseph & Gd. Island., St. Louis Southwestern	22,000	18.800			Gross earnings
Southern Railway	123,500 433,114		17 100	9,100	
LEXAS ( Phiral	11,959	7,755			Net earnings\$1,625,694 \$1,433,643 \$4,571,986 Taxes
Texas & Facilie Toledo & Ohio Central	211,607	189,694	21.913		
TOL MI, L. & Kan City.	39,976 43,859		163		Net operating income \$1,582,794 \$1,384.384 \$ ,400,336
	73,201	60,793	3,567		Miscel. income, not incl. land sales. 30,076 14,431 40,853
West N V	250,413	222,6-9	$ \begin{array}{r} 12,411 \\ 27,724 \\ 13,400 \end{array} $		Total net income\$1,612,870 \$1,398,815 \$4,441,239
Wabash. West. N. Y. & Pennsylv Wheeling & Lake Erie	65,300 34,648	51,80	13,400		
Wisconsin Central	92,795		9,49( 17,269		STREET RAILWAYS AND TRACTION COMPANIES.
Total (75 roads)					The following table shows the gross earnings for the latest
Net increase (11.81 p. c.)	8,164,734		892,885	30,646	period of all STREET railways from which we are able to ob-
OID 0000 (11 01 0. 0.)			862.239		tain weekly or monthly returns. The arrangement of the
			19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		, and a more and a

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.

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1st week of December.	1897.	1896.	Increase.	Decrease.
	*	\$	98	
Previously rep'd(78 r'ds)	8,213,585	7,096,559	1,168,489	51,483
Des Moines & Kan. City	3,019	2,689	330	
Interoceanic (Mex.)	54,800	42,850		
Keokuk & Western	7,998	7,326		
Mexican Railway	72,000	71,000		
Texas Central	13,051	7,350		
Toledo Peoria & West'n .	20,187	18.732	1,455	
Un. Pac. Den. & Gulf	82,238	73,771	8,467	
Total (85 "oads)	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 follow-ing 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.

0.01	1898.			and the second second	,,	
ohio eto-		-Gross Ean 1897.	nings	Net Ean 1897.	nings	
1. &	Roads. Alabama MidlandOct.	8 62,698	62,832	\$ 11,929	\$ 16,706	
are	Jan. 1 to Oct. 31 July 1 to Oct. 31	568,086 232,848	521,363 217,228	$102,064 \\ 52,264$	72,282 34,829	
			2,372,746	690,092	513,642	
rn-	Baltimore & Ohio.bOct. Jan. 1 to Oct. 312 July 1 to Oct. 31	9,372,252	20,574,952 9,152,331	4,779,825 2,593,979	5,030,612 2,356,128	
:	Brunswick & West Oct.	60,061	53,858	28,723	23,116	
ent	Jan. 1 to Oct. 31 July 1 to Oct. 31	479.048 205,242	503,366 203,650	169,335 83,629	174,254 79,287	
the	Char. & SavannahOct. Jan. 1 to Oct. 31	41,926 507,217	42,323	6,616	11.071	
1	July 1 to Oct. 31	157,536	466,227 142,273	142,442 18,355	110,111 17,311	
-	Cin.N.Orl.& Tex.P.a.Nov. Jan. 1 to Nov. 30	335,482 3,318,568	280,248 3,067,568	122,553 1,135,391	101,500 793,692	
ise.	July 1 to Nov. 30	1,599,333	1,417,187	535,897	388,818	
	Ga. South. & Fla.a. Nov. Jan. 1 to Nov. 30	80,733 794,189	74,650 805,614	23,995 249,036	26,254 201,528	
	July 1 to Nov. 30	794,189 387,263	380,375	132,521	123,415	
	Madison Gas & ElecNov. April 1 to Nov. 30			5,640 31,961	5,042 24,245	
114	Monterey & Mex. G'f Oct.	117,868	101,992	46,340	44,223	
347	Jan. 1 to Oct. 31 Nevada CentralOct.	1,161,800 4,305	935,179 3,498	547,565 904	299,116 960	
347	Jan. 1 to Oct. 31	33,310	29,737	6,384	6,142	
	July 1 to Oct. 31 N. Y. Sus. & West.bNov.	15,680 *220,601	14,741 210,654	3,144 *103,318	4,594 100,021	
	Jan. 1 to Nov. 30 July 1 to Nov. 30	2,036,279 1,027,089	2,067,753 1,035,808	920.294 473,878	90 4,367 469,033	
	Peoria Dec. & EvJuly	72,747	72,231 481,701	2,529	20,113	
	Jan. 1 to July 31	497,875		82,840	120,091	
	8 Paul Gas Lt. CoNov. Jan. 1 to Nov. 30			27,259 223,510	26,791 222,551	
	San Fr. & N. PacNov. Jan. 1 to Nov. 30	67,996 746,336	58,524 693,511	22,605 271,020	20,000 215,051	
	July 1 to Nov. 30	411,707	351,285	186,938	142,630	
	Sav. Fla. & West. b. Oct. Jan. 1 to Oct. 31	299,922 2,814,771	320,441 2,822,568	79,867 813,889	105,225 7 9,274	
152	July 1 to Oct. 31	1,080,066	1,057,108	279,025	246,979	
	Silver Sp. Ocala & G. Oct. Jan. 1 to Oct. 31	$\begin{array}{r} 12,974 \\ 161,819 \\ 61,230 \end{array}$	16,882 161,528	4,431 84,919	9,580 86,158 22,106	
	July 1 to Oct. 31		31,116	29,175		
624	Sioux City & NorthOct. Jan. 1 to Oct. 31	43,562 222,985	42,476 184,330	27,602 56,092	24,576 34,616	
	South Haven & East. Oct.	2,708	2,695	75	def.25	
	Southern Railway.a.Nov. Jan. 1 to Nov. 30	1,851,705	1,684,178	661,338 5,407,014	622,488 4,842,693	
010	July 1 to Nov. 30	8,657,713	8,138,794	2,860,025	2,716,071 44,909	
	Tenn. Coal I. & RR. Nov. Jan. 1 to Nov. 30			51,500 521,190	667,521	
38	West. Va. Cent. & Pitts Nov. July 1 to Nov. 30	96,142 485,714	91,353 493,894	33,120 143,603	30,063 164,846	
	a Net earnings here give		4			
	b Net earnings here give	en are befor	e deducting	g taxes.	lannacting	
	* Includes the operation road.	OI SEVEN D	ines or Buse	ционациа С	onneoring	
	Interest Charges a	nd Saralı	sThe f	ollowing	roads, in	
	addition to their gross					
198	going, also report chan			., with th	e surplus	
434	or deficit above or belo	-Int. Rent	als. de.	-Bal. of Net	Earn'as.	
	Roads.	1897.	1896.	1897.	1896.	
	San Fran. & No. Pac. Nov.		\$ 19,104	\$ 3,601	\$ 896	
	July 1 to Nov. 30 Tenn. Coal I & R.R. Nov.		95,520 47,884	91,918 3,723	47,110 def.2,975	
	Jan. 1 to Nov. 30	525,547	47,884 526,724	def.4,357	140,797	
629	N	ORTHERN	PACIFIC.		July 1 to	
	Crosse sections			oct., 1896.	Oct. 31, '97.	
	Gross earnings Operating expenses		,159,061	2,498.845 1,(65,192	\$ .964,516 4,392,530	
,100	Net earnings				\$4.571,986	
	Taxes		42,900	49,259	171,600	
	Net operating income Miscel. income, not incl. la		,582,794 \$	1,384.384	\$ ,400,336	
				14,431	40,853	
	Total net income	\$1,	612,870 \$	1,398,815	\$4,441,239	
	STREET RALLWA	YS AND	TRACTIO	V COMP.	VIES.	
	The following table	aborna the	000000000	ninon for	the latest	

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.
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	Latest G	ross Ear	nings.	Jan.1 to L	atest Date.
GRO55 EARNINGS.	Week or Mo	1897.	1896,	1897.	1896.
		8	\$	8	*
kron Bedf'd & Clev	Novemb'r.	6,883	\$ 6.675	94,336	90,694
Amsterdam St. Ry.	October	4.178	3.819	40,761	41,207
Atlanta Railway	Novemb'r.	6,845 7,721	6,175	82,537	79,965
Atlantic Coast Élec Atl. Highl'ds Red B'k & Long Br. Elec.Ry.	October	7,721	6,282		
ttl. Highl'ds Red B'k	Manamhin	0 000	0 100	00 500	
& Long Br. Elec. By.	Novemb'r. Novemb'r.	2,863 179,857	2,103 170 666	38,582 2,136,443	9 000 511
Baltimore Con. Ry."	Novemb'r.	1 482	1 424	18,829	19,020
Bath St. Ry. (Maine). Bay Cities Consol	Novemb'r.	$1,483 \\ 6,344$	1,424 6,559	10,520	10,010
Binghamton St. Ry	Novemb'r.	11,991	10,233 23,841 23,899		
Bridgenort Traction.	Novemo'r.	25,765	23,841	293814	296,883
Brockton Con. St. Ry. Br'klyn Rap. Tr. Co Brooklyn Heights (	Novemb'r.	25,765 25,889	23,899	314,924	233,932
Br'klyn Rap. Tr. Co					
Brooklyn Heights ?	Novemb'r.	433 701	421 481	4 938 933	4 844 503
B'klyn Q'ns & Sub. )		200,103			
Buffalo Railway	Septemb'r.			1,017,129	1,028,547
Cin. & Miami Val. Trac	August	9,471		1011000	
City Elec. (Rome,Ga.) Dieveland Electric	Novemb'r.	1.637	1,603	21,227	18,825
Neveland Electric	Novemb'r.	138,826		21,227 1,485,535 80,393	1,499,270
Cleve. Painsv. & E. Columbus St. Ry. (O.) Coney Island & B'lyn.	Novemb'r.	7,319	5.654	80,393	
commons st. Ky. (0.)	Sd wk Dec.	12,900	11,159	287,808	273,308
Coney Island & B Iyn.	Septemb'r. Novemb'r.	25. 700	219 574	407,808	213,308
Consoli'd Trac. (N. J.)	novemb f.	233,100			
Dany, Gas El. Light &	Novemb'r.	10,141	1 million	95,795	
Street Ry. Denver Con. Tramw	Novemb'r.	57.038	53,059	658 373	666 81 1
Detroit Citi'ns' St Ry	3 wks. Dec.	65.077	59.60	1 067 960	1 009 947
Detroit Citi'ns' St. Ry. Detroit Elec. By	Novemb'r.	65,077 31.703	59,60 31,763	658,373 1,067,960 358,257	388.227
Onloth St. Ry	Novemb'r.	(2) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	15,915	173, 13	197,603
Duluth St. Ry Englewood & Chis	Septemb'r.	6,357			
Erte Elec Motor Co.	Novemb'r.	11.150	10,441	128.661	139,187
Jalveston City Ry	Septemb'r.	11,150	19,148	163,39#	161,692
Harrisburg Traction.	Novemb'r.	18.883	15,950		
Galveston City Ry Harrisburg Traction. Herkimer Mohawk II					
100 & F KTOFT EL. HV.	October	3,050	3,290	32,759 6,541	35,56 7,233
Hoosick Ry	October	619	601	6,541	7,233
Interstate Consol. of					
North Attleboro	Novemb'r.	10,18.	9,736	119,008	114.023
Kingston City Ry	Novemb'r.		4,296 9,369	50,220	49,779
Lehigh Traction	Novemb'r.	8,480	9,369	99,945	111,226
London St. Ry. (Can.). Lowell Law. & Hav.	Novemb'r.	7,49+	6.55*	91,740 407,345 1,772,164	86,51 379,533 1,591,233
Lowell Law. & Hav.	Novemb'r.	32, 64	28,451	1 729 18	319,530
Metrop. (Kansas City) Metro. W. Side (Chic.)	2d wk Dec. Novemb'r.	33,673	30,990		
Montgomery St. Ky	October	98,81° \$.96°	4.610	47.485 1.217.7-2 1.764.398 77,345 50.975	47 79
Montreal Screet Ry	Novemb'r.	110,899	100.787	1217.7-2	47,79
Nassau Elec. (B'kiyo)	Novemb'r.	138 527	119,9	1.744.398	1,343,140
Newburgh Electric	Novemb'r.	138 527 5,7 3	5.121	77,345	81.541
New London St. Ry	Novemb'r.	26. 7 234-	3 012		
New Orleans Traction	Novemb'r.	89, 42	104.231	1,129,325	1,212,905
New Orleans Traction North Shore Traction	2d wk Dec.	23,104	23,311	1.388.616	1.381.613
Ogdensburg St. Ky	Novemb'r.	89,42 23,104 2,2+6	1.343	15,69 317,366 73,876	16,162 293,71
Pataraon Ry	Novemb'r.	28,830	21.018	317,366	293,71
Po'keepste & Wapp.F Richmond Traction	October Novemb'r.	7,260 9,408	6,852 7,115	73,876	74.45
Elehmond Traction	Novemb'r.	9,408	7,115		den ar
Rochester Ry	Septemb'r.			5H9.89A	652.37
Roxb'h th H & Nor'u	Novemb'r.	5.240	5,143	73,930 61,086 55,318	73,02
Schuylkili Traction Schuylkill Val. Frac	Septemb'r.	8 52- 4.402	8,48	5,080	72,81
Senuyisili val. trac	Novemb'r. Novemb'r.	3,517		00,010	
Borant in & Carbond'e	Novemb'r.	S. O.LI			
Beranton & Pittston.	Novemb'r.	22.04	20 201	329,492	320.75
Boranton Rallway. Byracuse E'st-SideKy.	Novemo'r.	0 241	2741	29,58	34 62
Syracuse Rao. Tr. Ry.	Novemb'r.	38 745	30,201 2,741 31,032	39 .145	385,05
Ferre Haute El'o. Rr.	Septemo'r.	5,804 33,241 2,341 38,765 14,259	13,705	1,1,790	120.34
Third Avenue (N.Y.).	Septemb'r.			39 ,145 1 1,790 1,935.425	120,34 2,000 85
Coronto Ry	Novemb'r.	88,618	4,617		
Fwin City Rap, Fran	Novemb'r.	169.07.	1161.344	1,801,995	1 863,42 204,03
Union (N. Bedford)	Novemb'r.	16.239	16,630	198,793	204,03
Twin City Rap. Tran. Union (N. Bedford). United Tract. (Pitta.) United Tract. (Prov.)	Novemb'r.	$\begin{array}{r} 16.239 \\ 117 847 \\ 141.881 \end{array}$	111,1/7		
United Tract. (Prov.)	Novemb'r.	141,881	111,1/7 131,643	1,582,134	1,581,23
UBIE, Frac. (Reading)	Novemb'r.	12.833	1 12.142	178,849	176,38
Wakefield & Stone	Novemb'r.	3,937	$     \begin{array}{c}       3, 92 \\       22,213     \end{array} $	1,582,134 179,849 55,423 234,341	53,17
	the second s	00 410	22 213	234.341	220,90
Waterbury Traction	Novemb'r.	44,244	D. M. I. W. V. C.		
Waterbury Traction West Chicago St. Ry.	Wk.Dec.16	72,611	70,57*		
Waterbury Traction West Chicago St. Ry. Wheeling Ballway	Novemb'r. Wk.Dec.16 Novemb'r. Novemb'r.	3,937 22,442 72,611 14,446 42,236	70,57*	153,119	

Includes Baltimore Fraction and City & Suburban for both y

Street Billwiy Net Earnings.—The following table gives the returns of STREET railway gross and netearnings 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 Saturi 4y) we bring together all the roads fur dishing returns. and the latest statement of this kind will be found in the CHRINICLE of December 18, 1897. The next will appear in the Issue of January 22, 1898.

Services J was room			
	Earnings	- Net Earn	ings,
1897.	1896.	1897.	1896.
Roads. 8	8	\$	\$
Atlanta Rallway Nov. 6,84	15 6,175	†def.316	755
Jan. 1 to Nov. 30, 82,53		18,630	19,448
Brockton Con.St. Ry. Nov. 25.88	9 23,899	12,307	10,903
Jan. 1 to Nov. 30 314.95	the second second second second second	99,225	124,700
Consol, Tract'n. N. J.Nov. 253.70		125.512	111,811
July 1 to Nov. 30 1,329,9		697,689	625,079
Dany, Gas ElL. &St. Ry, Nov. 10,1		4,5 10	
Jan. 1 to Nov. 30 95,70		43,202	
Denver Con. TramwNov. 57,0	38 53,059	19,774	20,90
Jan. 1 to Nov. 30 658.3		259,723	255,964
Lowell Lowr'ce & H. Nov. 32.20	14 28,481	12.076	10,900
Jan. 1 to Nov. 30 407,31		163,495	156,517
New Orleans Tract. Nov. 89,04	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	35.959	42,931
Jan. 1 to Nov. 30 1,129,3.		351,171	528,813
North Shore Fract'n. Nov. 105,4		36,889	38,311
Jan. 1 to Nov 30 1,341,7		579,621	572,68)
Oct 1 to Nov. 30 227.7		87,284	83,196

	Gross I	Tarnings	-Net Earn	ings
A CALL STORE STORE	1897.	Tarnings	1897.	18
Roads	\$	\$	\$	S
Schuylkill Val. TracOct.	5,191		*773	
November	4,602		*598	lener
Twin City Rapid Tr Oct.		157,340	98,334	89.4
Jan. 1 to Oct. 31	1,632,922	1,707,076	904,973	977.1
				an areas

\*Included in expenses for October is \$556, and for November \$25, 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

-	Int., rentals, etcBal. of Net Earn's					
	1897	1896.	1897.	1896.		
Roads.	*	\$	*8	8		
Atlanta Railway Nov.	1,250	1,250	def.1,566	def.495		
Denver Con. Tramw. Nov. Jan. 1 to Nov. 30	18.167 202.309	17,828 196,332	1.607 57.359	3,079 59,632		
		2001002	01,000	00,000		

# ANNUAL REPORTS.

Annual Reports.- The following is an index to all annual reports of steam railroads, street railways and miscellaneous of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS. This index does not include reports in to day's CHRONIOLE.

RAILBOADS AND MISCEL. CO.'S. | RAILBOADS AND MISCEL.CO'S(Con.

12

### Lake Shore & Michigan Southern Ry.

(Preliminary statement of earnings for the year ending December 31, 1897.)

This company reports as fe	ollows for t	the years en	nding Dec.
31, December, 1-97, being pa	rtly estima	ted :	
1897.	1896.	1895.	1894.
Gross earnings	\$ 20,193.957 13,726,154	\$ 21,016,034 14,568,219	\$ 19,557,870 13,186,069
Operating expenses13,486,585	10,720,104	14,000,210	13,180,003
Net earnings 6,806,428	6,467,803	6.447,815	6,371,801
Fixed charges 3,060,000	3,445,403	3,419,500	3,402,862
Balance 3,746,428	3,022,400	2,028,315	2,968,939
Equal on stock to (7.57 p. c.)	(6·11 p. c.)	(6·12 p. c.)	(6 p. c.)
Dividends 6 per cent. 2,967,990	2,967.990	2,967,990	2,967,990
Surplus 778,438	54,410	60,325	949

54,410 60,525 itures. Nothing has been 1883. The fund-Surplus ..... Expenses include all expenditures. charged to construction or equipment since 1883. The fund-ed debt was decreased \$250,000 during the year by the sink-ing fund. The semi-annual dividend of 3 per cent was de-clared payable Feb. 1.—V. 65, p. 1024.

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

MICHIGAN CENTRAL.

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

1897.	1896. *	1895.	1894. \$
Gross earnings	13,821,614	13,651,419	12,584,012
	10,392,351	10,183,231	9,144,107
Net earnings . 3,447,000	3,429,263	3,468.188	3,439,905
Interest and rentals. 2,415,000	2,394,565	2,402,201	2,401,185
Surplus 1,032,000	1,034,693	1,065,937	1,038,72 <b>0</b>
Proportion to C. S 282,000	2+6,474	304,7 · 5	287,808
Proportion to M.C. 750,000	738,224	761,272	750,912
Other income	39,685	49,077	44,649
Net income 794,000	777,909	810,349	795,561
Dividends, 4 p. c 749,520	749,520	749,520	749,528
Balance	28,389	60,829	46,033

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

			the second of the second second second	
CANA	DA SOUTHER 1897. \$	RN INCOME A 1896. \$	1895. \$	1894. \$
roportion of earn- ings due C. S	282,000	296,474 1,381	304,715 18,660	287,808 7,413
Total net Dividends declared	283,600 (2)300,600 (	297,855 214)337,500	323,375 (21)375 000(	295,221 21 <sub>2</sub> )375,000
Bulance		def.39,645		def.79,779 110,822

A dividend of 1 per cent was declared payable Feb. 1, 1897. V. 64, p. 1225.

# Brooklyn Rapid Transit Company.

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

(Report for year ending Oct. 31, 1897.) The Brooklyn R upid Transit C mpany has issued as fol-lows its balance sheet of Nov. 3), 1897, and a combined com-parative 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 STATI	MENT OF	EARNINGS,	OPERATING EX-
PENSES, ETC., FOR YEARS			
189			rease. Decrease
Gross earnings \$5,356		6,388 \$139	
Oper. exps., incl. taxes 3,379	,046 3,43	1,414	\$52,368
	0-0 01 71	1.071 100	
Net earnings\$1,977			
Other income 182	,342 19	5,701	11,419
Gross income\$2,159	401 \$1.97	8,735 180	.666
Fixed charges 2,069			2.370
Theu onargos	,01,00		
Surplus \$89	,529	168	3,296
Deficit	\$7		
BROOKLYN RAP	ID TRANS	IT COMPAN	YY.

BALANCE SHEET NOV. 30, 1897.

Assels.	Liabilities.
Investment account \$22,240,29	4 Capital stock\$20,000,000
B Q. C. & S. RR. Co.	Mortgage bonds 7,000,000
1st cons. bonds 1.704.17	
Do. construction acc't 3.638.06	6 Interest payable 73,988
Treasury bonds *669,00	00 Bills payable 50,000
	00   Special loan, acct. pur-
Coupon deposit 4,25	60 chase B.Q.C.&S.bnds 1,248,650
	05 Vouchers 317
Bills & accts. rec'vable 98,00	00   Profit & loss, surplus. 69,880
Total	85 Total\$28,454.685

\* 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, Reor-ganization 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 SUPPLE-MENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

RAILROADS AND MISCEL. CO.'S.

RAILROADS & MUSCEL. CO'S (00..)RAILROADS & MUSCEL. CO'S (00..)Volume 65—Yage.Akron & Chicago Junc ... de/aull. \$23Anarceur. Advaul. \$23Advaul. \$23Anarceur. Advaul. \$23Advaul. \$23Advaul. \$23Advaul. \$24Advaul. \$23Advaul. \$24Advaul. \$24</th

RAILROADS & MISCEL. Co's (Con.)

Interim Certificates Exchangeable Dec. 27 for Stock Certifi-cates.—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 Consol-udation..—Regarding the proposed consolidation substantially the following statement has been given to the press:

idation, —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 tunds for doing the busines.
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 these experts, but it is believed they will justify the arices 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 Atlantic Trust Company

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 sus-pense 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 D-cember 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 eptember 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 mort-gage 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:

COUPONS TO BE PAID.

eV. 65, p. 1072. 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-annu-ally January and July in each year, principal and interest payable in gold coin of the United States of the present standard of weight and finences," 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 ar-rangement was made for establishing a sinking fund for the purpose of retiring \$3,600,000 of these bonds; this arrange-ment 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 enan agreement will be endorsed upon the bonds originally en-titled 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 Balti-more & Ohio Southwestern Railway Company, and that the sinking fund agreement bearing date June 21, 1872, between the Ohio & Mississiopi 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 \$6,385,000. Each extended bond carries a new agreement as follows:

By this contract and coupon sheet providing for the payment of in-terest 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

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& Ohio Southwestern Railway Company and attached to this bond, and by its acceptance by the holder, it is murually agreed that the prin-cipal of said bond shall be payable in gold coin of the United States of the present standard of weight and finences and shall not be due or payable until the dirst day of January, 1947, ucless 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 o said bond and promises to pay on such presentation, but upon such default the principal will thereapon be due and payable the mortage to secure this bond remains uninpaired, and no part of this contract shall be construed to affect its validity or priority.-V. 65, p. 1113.

Bay State Gas Company of Dalaware.—Suit Discontin-ued.—A dispatch from Wilmington, Dol., Doc. 2), says the suit of G direy 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 \$1,317,001 addi-tional 5 per cent bonds of 1895, making the total amount listed \$6 398,000. The new bonds were applied as follows:

listed \$6 393,000. The new bonds were applied as follows: For the purchase of \$190,752, par value, of the capital stock and \$7,500 drst mortgage bonds of the Sea View RR, the purchase of Brooklyn Queens County & Suburban RR is stocasols (the Transit Company now owning \$2,255,00, par value, of said bonds, an in-recase of \$334,000 since the last listing); and for extensions and im-provements on the Brooklyn City RR, the amount of such construc-tion expenditures being re-parable 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 \$162,0 0 represents extensions, \$45,500 new building; and shops, \$20,500 additional cars and elec-trical equipments (not renewals), and the remainder electrical oursess. Since its last application also the company has increased the security of the mortgage by the Bacellaneous construction purposes. Since its last application also the company has increased the security of the mortgage by the Bacellaneous construction purposes. Since its last application also the company has increased the security of the mortgage by the Bacellaneous construction purposes. Since its last application also the company has increased the security of the mortgage by the sacquisitien 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 bon is 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 farry privile ges at 65th Street, Bay Ridge, including some 230 feet of water front property.- V. 65, p. 1070. Cen ral RR, of New Jersey. —Listing of \$2,320,000 Gen-

water front property.-V. 65, p. 1070. Cen ral RR, of New Jersey.-Listing of \$2,320,000 Gen-cral 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 inven-toried value under an agreement dated March 31, 1871. The amount of ceneral mortgage bonds now on the list \$43,924.amount of general mortgage bonds now on the list is \$43,924, 0.0,-V. 65, p. 1114.

Central Union Telephone.—Bonds Offered.—Kessler & Co. and H-nderson & Co. offer for subscription at 105 and interest \$1.200,000 fper 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 of the interest and encember of a superstructure output 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, territory comprising the States of Onlo, Indiana and Inhols, 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 earn-ings 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 R R. — Bonds Called. —Six per cent equip-ment bonds numbered as follows, viz., 5, 6, 9, 18, 29, 38, 115, 119, 122, 184, 135, 162, 182, 209, 252, 253, 262, 263, 269, 303, 362, 337, 371, 337 and 434, 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 Ches-ter 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 undi-vided 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. Chieses Terminal Transfer BB Listing The New

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, 0.—\$1,250,000 Preferred Stock Offered.—W. E. Hutton & 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 success-ful operation for from twenty to fifty years. Only two prom-inent 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 con-sent of 90 per cent of its preferred stock. Its plant and equip-ment are estimated to be worth \$1,5 0,00 0 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 Cham-ber of Commerce show to handle over 2,500,000 tons, or 70,-000,000 bushels annually." 000,000 bushels annually.

Cleveland Cincinnati Chicago & St. Lonis Ry.—Dividend on Preferred.—As announced in the CHRONICLE last week a dividend of  $1\frac{1}{4}$  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 ( $1\frac{1}{4}$  per cent quarterly), but this yer the Jaly and Ozt-ober dividends were omitted, making only  $2\frac{1}{4}$  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 divi-dend now declared calls for \$ 25,000.—V. 65, p. 976,

Colorado Midland RR.-Mortgage File1.-The company has executed its new first mortgage for \$10,0.0,0.00 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 equip-ment bonds, series B, due Jan. 1, 1898, will be paid at the Central Trust Co.-V. 65, p. 1113.

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., sontherly to Billinger, or San Angelo, on the Galf 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 anthority to issue \$1,364,000 of bonds, at the rate of \$16,000 per mile, to meet the cost of construction, etc. Continental Match-Diamond Match.-New Factorn.-

Continental Match-Diamond Match.-New Factory.-Touching the report that the Continental Match Co. had de-cided 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.

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 incor-porated in Oregon with authorized capital stock of \$2,500.(00) and power to construct and operate a railway line from Ya-quina Bay, Ore., to Snake River, in Malpeur County [at a point probably near Huntington on the Oregon RR. & Navi-gation 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., 143 miles. The Oregon Central & Eastern was succes-sor 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 Rv.-Payment of December Countys.-

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 Cleve-land 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 arcse from the fact that the money

bonds has always been met when due." The report of a default aross 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 inter-ests 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 a sing 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. 630.

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 \$15,000,0'0. to buy and sell milk, butter and other farm products; its immediate objec being to control and handle the milk supply of New Yor, 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,'00,000 is to be common and \$4,000,000 8 per cent non-cumulative preferred. The Presi-dent of the company is J. B. Summerfield, 62 Wall Street, New York. . The "New York Times" on Wednesday said :

. The "New York Times" on Wednesday said :

John D. Gumor, the premoter, 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 if. An appraisement of the business of each is to be made, and the dealer is to be paid a cer-tain 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 wilk business in the city or within a radius of at least twenty miles for the next twenty years. 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 en-able the trust to sell better milk for least that its 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 com-pany 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 : \$6.424,000 stock (onteof \$7,290,000) notes) hold as part conateral 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 63 and a note on which \$417,874 re-mains due. These securities they have contracted to sell "upon exercise of an option," the foreclosure sale of the col-lateral on Jan. 12 being expressly made subject to this option, as the preder will see the preserve to the preserve of the south of as the reader will see on reference to the notice on page iv. of The the advertisements in the CHRONICLE for Dec. 4, 1897. 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 com-pleted by the receiver only last March,—V. 61, p. 184.

pleted by the receiver only last March.—V. 61, p. 184. Isabella Furnace Co.—\$1 250 000 Bonds Offere1.—Whit-ney & Stephenson of Pittsburg offer for subscription at par and interest \$1,250,000 purchase money mortgage bonds of the Isabella Furnace Co This company has been in opera-tion 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 µlant of 252 overs, limestone quarries, railway cars, etc. The bonds are a first lien upon property valued in the aggregate at \$2,518,195. They bear interest at the rate of 5 6 10 per cent per annum, free of all taxation upon either principal or in-terest, and are payable Nov. 1, 1927, all payments to be made at the Safe Deposit & Trust Co. of Pittsburg, which is trus-tee under the mortgage. The officers are: John W. Chal-fant, President; A E. W. Painter, Vice-President; James Darragh, Secretary; J Painter Jr., Treasurer: The capital of the concern is \$, 250,000. The daily capacity of the fur-naces is put at 650 tons, or, in round figures, 235,000 tons per annum. annum.

Joint Traffic Association.—Case Postpened.—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.

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 at-tended 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 de-termination is manifested to remedy the evil.

rate-cutting has gone was fully recognized, and a strong de-termination 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, repre senting 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.—

Kansas City Fort Scott & Memphis RR.—Bonds Sold.— The company, it is stated, has sold \$500, 00 consolidated mortgage 6s to a syndicate for the purpose in part of retiring \$335,000 Kansas City Springfield & Memphis 6 per cent bonds which maturel 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 post-ponement 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, repre-sented by Alexander & Green, 120 Broadway, New York, are understood to be acting with the last-named committee.—V. 65, p. 729. Kansas City Watkins & Gulf Ry.-Foreclosure Proceedings 65, p. 729.

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

ment 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 forelower of their mortgage. This ac-tion 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:

by the Louisville "Courier-Journal" as follows: The plan submitted for the consolidated bondholders was as follows: Issue \$7, '00,000 of 4 per cent 'onds, \$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; to issue \$4,000,000 of 3 per cent second mortgage income bonds and with them to provide for the retirement 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 fallow.

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

Title of Loan. L. Ev. & St. Louis 1st. M.  $^6$ s of 1886,  $^{6}$ s of 1881. Louis v. & St. Louis consol. 5s. Yenice & Car.  $^6$ s of 1850. Hont. Tell City & Cannel,  $^{6}$ s. Hont. Tell City & Cannel,  $^{6}$ s.  $^$ 

The L. Ev. & St. L. \$670,000 of second mortgage 63 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 min line in two pieces and be so serious in its results that it is to be expected a compro-mise between the two interests will yet be effected. --V. 65, p. 1173.

p. 1175. Lawrence & Emporia Ry.—Rec iver 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 \$60,500, 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 suc-cessor of the Richmond Nicholasville Irvine & Beattyville Desilved accelled and the factor of the Sector of the Sec 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 Lynch-burg, 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.

trolley track and has been in receiver's hands for over a year. Memphis & Charleston RR.—Southern Ry.—Modifica-tion of Plan.—Koads to Be Merged.—The Memphis & Charleston Committee, Adrian Iselin, Jr., Chairman, in-forms 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 mort-gage 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 di-visional first mortgage bonds in each instance will be issued

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in lieu of an equal amount of first mortgage bonds of the new In new 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 un-der 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 alloted under the plan to each of the 864 consolidated bonds.

In pursuance of this contract the Southern Railway Com-pany 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 cer-tificates for general mortgage bonds deposited will be enti-tled on completion of reorganization to receive \$2,000 Southern Bailton and the in lies of \$1,500 in the income had 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 The committee of which Simon Borg is Chairman also gives notice that in accordance with the agreement, duly rati-fied, 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 op-tion under the settlement with the Sonthern Railway Com-pany to participate under the plan of the committee of which Adrian Iselin, Jr., is Chairman as modified by the notice pub-lished by that committee to-day or at any time after Jan. 1. lished by that committee to-day or at any time after Jan. 1, and not later than Jan. 15, to receive par and accrued interest

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 hat 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. Coupo · Payment.—The reorganization committee gives no-tice that it expects to receive on Jao. 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 \$16, 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 de-livered to them under plan of reorganization.—V. 65, p. 1174. Metropolitan Street Ry.—Third Avenue RR., New York.

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 p. 1115, 977.

p. 1110, 97... Milwankee Electric Ry. & Light. -New Acquisition-The Milwankee "Wisconsin" on Dec. 10 said: "The Milwankee & Wanwatosa Motor Ry. Co., the North Greenfield & Wau-watosa Electric Ry. Co., the Wankesha Electric Ry. Co. and the Wankesha Beach Electric Ry. Co. were to-day conveyed to the Milwankee Light, Heat & Traction Co., which is owned by the Milwankee Electric Railway & Light Co. The Trac-tion Company now ownsand controls both lines from this city to Wanwatosa, as well as the motor line to North Greenfield, the property electric line to Wankesha from North Greenfield,

to Wauwatosa, as well as the motor line to North Greenheid, the prospective electric line to Waukesha from North Green: field, 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 \$1,854,165. The Milwaukee Light, Heat & Traction Co. reports for the past year receipts of \$55,515.—V. 63, p. 1115; V. 64, p. 1179. Naw York Central & Hudson River RR —Ounrierly.—

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

	Gross	Net	First	1	Dividends	Balance,
3 mos. end.	earnings.	carnings.	charges.		paid.	surplus.
Dec. 31-	18	8	*		\$ 000 000	8000
'97 (est.).11		3,930,300	2,618,000		1,000,000	312 300
'9611	,668,564	3,771,245	2,637,146	(1%)	1,000,000	134,099
6 months. '97 (est.).24	014 000	8,252,000	5,238,000	1964	2,000,000	1.014.000
96			5,264,234		2,000,000	180,142
-V. 65, p. 9		1,	.,	1-101		
1. 001 h						

-V. 65, p. 977. 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. 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, be tween the New York Gas Improvement Co. and the Central Trust Co *Preamble.*—The preamble recites that the said Improvement Com pany 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 that the said New England Company to purchase the following securities

	1 100000	20.00
	issued.	purchased.
rookline Gas Light sto k	\$2,000,000	\$1.850.000
" certificates of indebtedness	1,615,000	1,615,000
orchester Gas Light stock	. 520,000	517,600
oston United Gas bonds, 1st series	9,090,000	1,000,000
amaica Plain Gas Light Co	250.000	138,200
assachusetts Pipe Line Co		all

Prospectus .- The memorandum with the agreement says:

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 Koxbury 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 (i cluding the building of the ovens) cost \$14,000,000; and in said purchase \$2,000,000 if the securities of the company were used in payment. The remaining \$12,000,000 required cash has been to ned 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

\$460,000 248,500 500,000 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. \$598,560 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.

<text><text><text><text><text><text><text><text><text>

Brooknine Gas Company Stock	h
Bonds	1.000.000
Bonds	2 015 000
Floating debt	1,615,000
Floating destruction	590,000
Dorchester Gas Company stock	520,000
The last Dista Case Company	200.000
Jamaica Plain Gas Company	200,000
Boston Gas Companies-	
Boston Gas Companies-	
Bonds, first and second series	12.000.000
Bunds, mot and Scoolid School and	1 000 000
Debt	1,000,000

......\$18,335.000

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

ment is given in full in our advertising columns, 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 screes, or to impair whatever rights the junior securities may have had in the equil ics after the bonds were paid. Parties who subscribed for the securities of the New England Gas & Coke Co. dd so with a full knowledge of the properties covered by the purchase, as specific-ally 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 carfed 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 cap-ital stock from \$25,000 to \$500,00, and authorized a mortgage for \$1,000,00 to be made to the State Trust Co as trustee The bordholders of the Saburban Company have any company law for \$1,000,0 0 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 \$200,000 Mamaroneck bonds; an addi-tional \$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.

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 \$1,500,010. 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 — Morigane for \$500,000 — The

New York & Texas Land.-Mortgage for \$500,000.-The company, it is reported, has filed a mortgage for \$500,000 no 1,500,000 acres of its land in Texas.

1,500,000 acres of its land in Texas. Oregon Railroad & Navigation Co.—Bonds Listed.—Con-solidated mortgage bonds to the amount of \$2,441,000 have been listed on the New York Stock Exchange, making the total listed \$17,615,0 0. 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. Pearing Decentry & Evansville Ry.—Deposits Subject to

451,00 0 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 reorgani-ration dated Oct. 1, 1897, is extended to Dec. 31, after which date until further notice first mortgage bonds will be re-peived 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 Railding in 1897.-1 %64 Miles of New Bond

28,-V. 65, p. 1174. Railroad Building in 1897.-1,864 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 predeces-sors, 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. preceding year.

"The lowest point in twenty years in respect to railway building was reached in 1895, when only 1,903 miles of track were added, and 1837 has done a little better, the total now reported to us being 1,864 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 .-St. Joseph & Grand Island Ky. - First Dividend. - The di-rectors have declared a semi-annual dividend of  $2\frac{1}{2}$  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:

**Rio Grande. Western Ry.**—*Extra Dividend.*—The directors have declared a quarterly dividend of <sup>3</sup>/<sub>4</sub> 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 (Cen-tral Division).—Purchased at Foreclosure Sale.—At the foreclosure sale of the Central Division of the Atlantic & Pa-cific on Dec. 18 the property was purchased for \$2,500,000 by E. C. Henderson for the St. Louis & San Francisco RR. Co. The latter company owns all the bonds secured by the mort-gage 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 \$3,00,000 to the Continental Trust Co., as trustee, to secure 5 per cent gold bonds, of which \$250,000 have been issued on the 121/2 miles from Tacoma to Lake Park; \$250,000 are issuable for a deep water connection, and the remainder t \$20,000 ner mile for extensions. A line running southeast are issuable for a deep water connection, and the remander at \$2.000 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 4) 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. Gour-ley, Stamford, Conn.

Union Pacific RR.-New Securities to Be Ready About Jan. 15.—The new company will take possession of its prop-erty about Jan. 15, and the new securities, which have al-ready been engraved, will be delivered at the same time. Dates of Kansas Pacific Sales.—The dates of the foreclos-ure sales, the upset prices, etc., of the lines composing the Kansas Pacific Railway are as follows:

y are as	LOHOWS.		
Dale	Place	Upset	Deposit
of sale.	of sale.	price	required.
.Feb. 16	Topeka	\$2,500,000	\$500,000
.Feb. 17	Topeka	4,500,000	200,000
.Feb. 18	Salina	5,300,000	200,000
.Feb. 19	Topeka	8,000,000	500,000
.Feb. 21	Denver	2,000,000	500,000
	Dale of sale. .Feb. 16 .Feb. 17 .Feb. 18 .Feb. 19	of sale. of sale. .Feb. 16 Topeka .Feb. 17 Topeka .Feb. 18 Salina .Feb. 19 Topeka	Date         Place         Upset           of sale.         of sale.         price           Feb. 16         Topeka         \$2,500,000           .Feb. 17         Topeka         4,500,000           .Feb. 18         Salina         5,300,000           .Feb. 19         Topeka         8,000,000

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 an-nounce by advertisement in another column that having been placed in funds by the purchasers of the Union Pacific Railway, the first mortgage boods heretofore drawn for pay-ment 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. 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 \$28,870.

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

Vir, inia Midland Ry.—Southern Ry.—Merger.—Formal action was taken at the annual meeting Dec. 15, of the Vir-ginia 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.

West End Street Ry. -Boston Elevated RR. -Modified Lease Approvel. -The Massachusetts State Railroad Com-missioner on Sa urday, Dec. 18, approved the modified lease of the West End Street Ry. to the Boston Elevated RR Co., the lease to run until Jane 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 de-scribed in the following respects:

modified in the following respects :
1. The stipulated dividend renral on the West End common stock is reduced from 8 to 7 per cent per anum.
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 acc.
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 lease'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. T e mandatory provision in the former lease that " the lessor (the West End) shall make and execute such other lease or operating contracts with other street railway comparises 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:

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 leas than one-quarter of its original length. As recards 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 sep air 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 im-munities that have been referred to the Legislature has practically given an assurance that the existing conditions shall continue for wenty-five years. Under these circumstances it can hardly be said that the arreed 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 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 Ent lease. On Monday, accord-ingly, the property of the West End was formally taken over by the Elevated Company. The authorized capital stock of the Boston Elevated is \$2,000.0 0, 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 sub-cribe until Jan. 4, 1898, to ten shares of Elevated stock at 104¼ for each 31 shares of West End stock held by them.—V. 65, p. 1073.

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

-In our advertising columns will be found reports of con-dition at close of business on Drc. 15 of the following na-tional banks: City, American Exchange, Gallatin. Mercan-tile, 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 accountthe American Bell Telephone Co. A statement of account-ants, accompanying the announcement of the bankers, says that the net earnings of the company for the five years end-ing 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. Sub-scription books will remain open until Jan. 5, the right being reserved to reduce or right subscriptions. reserved to reduce or reject subscriptions.

-Alex. Brown & Sons of Baltimore and N. Holmes & Sons of Pi taburg offer for subscription at \$40 per share (ex January dividend) an issue of 60,000 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 614 per cent. The United Traction Company is the practical consolidation of the existing Pitts-burg traction companies with a franchise for 909 years Company is the practical consolidation of the existing Pitts-burg traction companies, with a franchise for 999 years, operating 117 miles of trolley road in Pittsburg and neigh-boring 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 Trac-tion 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 Wednes-day, 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.

# The Commercial Times.

# COMMERCIAL EPITOME.

FRIDAY NIGHT, December 24, 1897.

As is natural during the holiday season, there has been a 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 ap-proach of the close of the year distributers in a number of trades take account of stock and have consequently with-drawn from their various markets as buyers. Recent de-velopments 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 with-drawal 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 voied to increase Early in the week the French Chambers voled 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 negotia-tions 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 mod-erate, but in sympathy with an advance in the speculative markets prices have improved, and the close was steady at 4 80c. for prime Western, 4 50c. for prime City and 5 15c. 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 and outsiders, largely for investment account. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

Mon. Tues. Wed. Thurs. Fri. 4.85 4.75 4.75 4.80 4.80 Dec. cream. Fresh e choice Western.

Brazil grades of coffee have had only a small sale and the Brazil grades of concernate had only a small sale and the tone has been somewhat unsettled, closing steady at  $65_{36}^{\circ}$ , for Rio No 7 on the spot,. Mild grades have had a fairly active sale and at Hightly higher prices, closing at  $81_{4}^{\circ}@81_{26}^{\circ}$ , 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  $24@241_{26}^{\circ}$ , for stand-ard 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. unimportant closing steady. Following are final asking prices. Dec. 6.5c. March 6.20c. July 6.6.6. Jan 6.5c. April 6.20c. July 6.6.6. Feb. 6.15c. May. 6.30c. Sept. 6.30c. Sept. 6.50c. Raw sugars have been in demand and higher, closing firm at

Algo, bid for centrifugal 96 deg, test and  $3\frac{5}{4}$ c, bid for Mus-covado 89 deg, test. Refined sugar has had a fair sale and prices have advanced 1 16@ $\frac{1}{2}$ c, closing at 5 $\frac{1}{4}$ c, for granulated. Teas have been slightly more active. Other staple groceries have been quiet.

have been quiet. Kentucky tobacco has been firm but quiet. Seed leaf to-bacco has had only a limited sale; prices have been un-changed and steady. Sales for the week were 1,025 cases as follows: 300 cases 1896 crop, New England Havana, 16½@ 40c.; 150 cases 1899-4 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.; 12) cases 1893 crop, Wisconsin Havana, 9¾@10c., and 150 cases 1896 crop, Wisconsin Havana, 7½@10c.; also 300 bales Havana at 70c.@\$1 10 in bond and 150 bales Sumatra at 95c.@\$1 65 in bond. 95c.@\$1 65 in bond.

Business in the market for Straits tin has been quiet 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 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 33½@34c. Rosins have been dull and unchanged at \$140@\$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 4,737,088 bales for the same period of 1896, showing an increase since Sept. 1,1897, of 528,268 bales.

Locol bid of the transmission of transmission of the transmission of transmiss										
Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Ivial.			
Galveston	11,723	15,413	6,747	8,212	6,038	12,232				
Tex. City, &c.					1	6,243	6,243			
New Orleans	20,141	18,870	39,060	18,892	11,259	19,643	127,865			
Mobile	2,377	5,806	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			
Brunsw'k,&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	11,582			
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			
					17 000	=+ 0.01	000 007			
Tot. this week	57,688	61,791	83,585	147,236	41,306	174.661	366,207			

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

Desidents de	18	397.	18	396.	Stock.	
Receipts to Dec. 24.	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	1,406,128	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	45,842		
Savannah	55,670	824,310	37,911	604,10;	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.	11,582	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	30,825	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	3,158	22,936	10,854	9,867

Totals..... 366.267 5,265,306 310,522 4,737,038 1,182,252 1,370,546

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

Receipts al-	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	101,16	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
Chas'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	13,685	20,279
Tot. this wk.	\$66,267	310,522	225,949	312,797	260,140	165,943
Since Sent 1	5005 200	1797 090	0000 040	=100.000	1153 000	0505000

Since Sept. 1 5265,306 4737,038 3368,342 5136,098 4157,260 3565,800 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 123,0 8 to the rest of the Continent. Below

are the exports for the week and since Sept. 1, 1897

Exports	Week	Ending Export	Dec. 21, ed to-	1897.	From Sept. 1, 1897, to Dec. 24, 1897. Exported to-				
from-	Great Brit'n.	France	Conti- nent.	Iotal Week.	Great Britain.	France	Conti- nent.	Total.	
Galveston	62,341	18,572	33,405	114.318	522,827	201,184	218,964	942,925	
Tex. City, &c			2,081	2,081			11,399	11,399	
New Orleans	14,570	22,907	26,909	61,386	407,114	230,433	304,800	942,347	
Mobile					52,788		20,395	78,183	
Pensacola	4,300			4,300	39,125		17,518	53,673	
Savannah	6,005		34,434	41,040	51,233	28,959	360,370	443,562	
Brunswick	5,816		4,804	10,620	77,171		34,955	112,126	
Charleston		iiiii	14,425	14,425	67,640		157,902	225,542	
Port Royal	** ***				32,463		8,000	40,463	
Wilmington					99,586		113,940	213,526	
Norfolk	5,452		2,028	7,550	41,211		16,199	57,710	
N'port N., &c.,					4,298		200	4,498	
New York	9,627	1,246	4,817	15,190			80,883	219,724	
Boston	3,267			8,267			1,471	110,924	
Baltimore	2,818		. 1,915	4,783		1,918		88,179	
Philadelphia			40	40			1,190	7,913	
San Fran., &c.			1,600	1,600			29,574	29,620	
Total	114,827	42,725	126,028	A CONTRACTOR OF			1,422,327		
Tota', 1896	131,795						1 004 200		

40,645 53,484 225,904 1,753,688 388,188 1,034,537 3,176,413

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

	ON SE	IIPBOARI	), NOT CI	EARED 1	FOR-	Leaving	
Dec. 24 al	Great Britain. France.		Other Coast- Foreign wise.		Total.	stock.	
New Orleans Galveston	34,897 7,119	11,866 6,061	27,938 24,107	1,260. 10,716	75,961 48,003	344,576	
Savannah Charleston	None. 2,200	None. None.	20,000 5,200	2,000 400	22,000 7,800	133,155 40,402	
Mobile Norfolk New York	16,300 15,000 4,000	None. None. 1.000	3,000 15,000 3,000	None. 17,000 None.	19,300 47,000 8,000	39,617 38,102 97,517	
Other ports	35,000	None.	20,000	None.	55,000	64,631	
Total 1897	114,516	18,927	118,245	31,376	283,064	899,188	
Total 1896 Total 1895	158,958 98,364	21,646	111,560 62,702	$16,464 \\ 15,216$	<b>3</b> 08,628 196,201	1,061,918 941,377	

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 heen some buying for investment account both by regular operators and by commission houses for outsiders, and this 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 re-ceived 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 contra-dictory nature, and have had rather an unfavorable influ-ence. 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 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 '8 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.

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

				all the		
UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	458	4 58	458	458	41116	41116
Low Middling	5718	5716	5716	5718	512	510
Middling.	578	578	578	578	51516	51516
Good Middling	618	648	618	618	6316	6316
Middling Fair	6916	691R	6910	69 <sub>16</sub>	658	658
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	478	478	478	478	41516	41528
Low Middling	51116		51116		534	534
Middling	6'8	618	618	618	63 6	6818
Good Middling	638	638	638	638	6716	6716
Middling Fair	6 3. R	6131.	613 ,	613 A	678	678
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	414	44	44	44	4516	4518
Middling	5716	571B	5718	571B	512	512
Strict Middling.	5313	52132	52192	F21 g	52391	52332
Good Middling Tinged	578	578	578	378	5151A	515,8

# MARKET AND SALES.

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

	SDOT NADEPT	SALES	Sales of				
	SPOT MARKET CLOSED.		Con- sump.	Spec- ul't'n	Con- tract.	Total.	Futures
Monday. Tuesday Wed'day Th'day	Quiet Steady Steady Steady Steady at 1 <sub>16</sub> ad.		41		100 600 1,300	100 600 1,341	82,500 92,400 145,300
Friday	Quiet						106,500
Total			41		. 2,000	2,041	529,400

or stocks have e to-night 55,842 The receipts at than the same ),556 bales mor e receipts for the for the  $\begin{array}{c} 1,027,000\\ 697,000\\ 785,000\\ 1,304,503\\ 609,004\\ \overline{72,044}\\ \overline{4,494,551}\end{array}$ MOTENLETH December 24 1897. Movement in December 25, 1896. 20000000 4,826,75 as follows  $\begin{array}{c} 143,00\\ 119,200\\ 511,000\\ 511,000\\ 511,000\\ 51116\\ 51106\\ 51106\\ 51116\\ 51106\\ 51106\\ 51106\\$ hav Receipts 10 Receints. go  $\begin{array}{c} 1,170,\\ 1,177,\\ 232,\\ 232,\\ 122,\\ 232,\\ 122,\\ 232,\\ 122,\\ 232,\\ 122,\\ 122,\\ 122,\\ 123,\\ 1$ 18 Shipm'ts Shipm'ts 1,170. vith the cotton in s vith the same corresponding ( r.1 1894. TOWNS. Stock Stock 3 eek This Since This This Since This N Dec. 24 Dec. 25 week. Sept.1,'97. Sept.1,'96. week WEITE. meek. 4.4 method is the restriction of the - $\begin{array}{c} 150,000\\ 5,000\\ 5,000\\ 73,000\\ 73,000\\ 73,000\\ 73,000\\ 82,000\\ 3,717,120\\ 4,092,314\\ 4,092,314\\ 4,90\\ 6^{5},6^{4},6^{4}\\ 6^{5},6^{4}$ 000 000 000 000 000 114 114 Eufaula, 19 131 2.934 are ALABAMA .. 1,190 1.001 59F 14.547 590 3,443 past . Montgomery, 66 8,782 131,062 7,576 26,103 3,843 113,915 3,008 28,138  $\begin{array}{c} 1,000,0\\ \hline 1,005,0\\ \hline 2,021,0\\ \hline 2,02$ 850, 516, 1,137, 1,137, 18, 3,717, .... 66 2,268 Selma. 4.333 71,669 14.388 63,113 3,942 10,250 000 Helena, 61,106 15.292 1,796 ARKANSAS .. 1.9263.653 44,576 3,124 13,434 t year. T t year. T s more t are 590,5 L. 0 Little Rock, 66 11,441 140.333 11,004 26,854 1,907 67,648 3,204 9,938 - -GEORGIA .... 1,329 Albany, 1,618 35.255 840 5,812 31.322 1,492 5.838 000 000 000 000 000 104 104 the co the movement the movement ptember 1, the s tht, and the sa 44. 30,00 3370,5900 588,00 94,161 0 ther de in inte and year 68.568 1,591 4.954 6,000 6,594 ports Athens, 48,372786 9.364 .... s indicate an *increase* in bales as compared v 82,815 bales from the ase of 651,632 bales fro 11  $\mathcal{C}_{10}^{\alpha}$   $\mathcal{C}_{10}^{\alpha$ Atlanta, 9,921 167.310 13,285 10,688 4.075 109.763 4.488 8,850 ---788, 386, 370, 588, 3,  $\frac{464}{1,383}$ ,  $\frac{464}{1,383}$ , 730, 730, 730, 730, 1,370, 1,370, 1,370, 588, 330, 588, 330, 588, 330, 588, 330, 588, 330, 588, 330, 588, 330, 588, 330, 588, 330, 588, 330, 588, 330, 588, 330, 588, 330, 58845, 66 12,631 316 3,845 4,161 Augusta. 238,510 11,746 59,160 10,486 243,978 9,038 ---44 53,201 Columbus, 4.400 1,224 39,819 1,323 0 2,831 11.827 .... 66 100 -Macon, 2,160 63,473 2,237 11.066 1,609 58,077 2,611Continental  $\begin{array}{c} 113,000\\ 5,000\\ 12,000\\ 12,000\\ 12,000\\ 12,000\\ 219,300\\ 515,829\\ 519,000\\ 515,829\\ 519,000\\ 515,829\\ 519,000\\ 510,00\\ 63,90\\ 63,90\\ 63,90\\ 64,00\\ 64$ .. 2,736 300 300 0000 0000 0000 129 129 Rome, 3.180 52.684 7,339 997 55,496 673 97.000 4,223 Louisville, net KENTUCKY. 140 260 9 465 3,955 240 
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 and 3,940 35,304  $\begin{array}{c} 657, \\ 477, \\ 954, \\ 1, 182, \\ 641, \\ 43, \\ 7, 955, \\ 8, 955, \\ 8, 955, \\ \end{array}$ Shreveport, LOUISIANA. 102,518 2.723 4.586 \$3,863 2.515 NB the Septe -night 1896-Columbus, MISSISSIPPI. 2,473 37,957 3,492 856 29,381 1,014 2,462 51,832 Greenville, 2.178 1,946 15,530 3,032 49,792 832 ---10 10 66 The imports into Con 79,000 bales. above figures indicat it of 13,372 bales 5, a gain of 83,815 b i and a decrease of 65 Meridian, 2,270 27,591 5,312 1,131 3,050 1,600 34,445 Europe.. or stocks. ts to-day. upply .... Liverpool. New York. n. Liverpool di Liverpool erpool. ---T THE INTERIOR TOWN the week and since S k and the stocks to-n esponding period of 18 Natchez. 66 3.032 54,910 2,548 55.921 2.160 bales. 3,511 14,304 for Europe. 11, &c., afloat. st India, &c. nerican. .... 3,715 Vicksburg, 23,464 3.846 .... 2.766 46,364 3,311 67.503 Yazoo City, 14 d£0. 2.389 58,989 17,906 811 53,445 1,989 2.438 Americon-Liverpool srook. Liverpool srook. Continental stooks. Continental stooks. United States stook. United States stook. United States interiors United States interiors United States interiors United States arouts. Cotal Americon. Sast Indian, Breach, &c., affoat Liverpool stook. Continental stook. St. Louis, MISSOURI .... 36,540 512,597 35,179 64,174 27.142 350.771 21,396 1,166 17,919 Charlotte, N.CAROLINA 1,166 828 16.854 828 18.749 1,251 481 Raleigh. 813 725 21.513 193 ... Оню..... Cincinnati. 12,579 107.668 12,380 10,610 11,922 162,957 13,628 G 12,990 12.682 450 Greenwood, 670 670 445 Memphis, TENNESSEE ... 25.720 412.653 25,015 151.879 26.209 447,115 17,118 1,219 1,399  $1,215 \\ 7,820$ Nashville. 717 9,030 18.523 44.771 Brenham, TEXAS ...... 1,402 30,569 2,350 3,412 2,040 Total v iddling l iddling l iddling l gyptGoo sruv.Rou coach Fi The ab night 1896, 3 1895 a) Total 1 Indiacott Andr.oott Egypt, Bra Egypt, Bra Egypt, Bra Egypt, Bra Egypt, Bra Egypt, Bra Brock in U United Sta Total v Of the abo 2.220 11 Dallas. 46 3,778 105,027 2,672 6.521 1,412 46,959 ---\*\* 55,212 5 Honston. 57,692 1,224,782 57,260 76.156 60,909 1,015,639 58,938 AT T for the week --es de la been 11 1,054 71,532 1,028 23,770 Paris,\* 1,997 4,982 1,028 ······ ] of of inci ball all wee Total, 31 towns....... 228,357 4,021,149 225,832 641,849 181,980 3,430,593 169,754 586,007 NYBRE 00 00 מה כה up by stocks, re this figures ke the dd the it the each ... It by ar DAILY PRIORS AND SALES OF FUTURES FOR EAOH MONTH, Markel, Prices and Market.

table. Sales of Range and ork, the. FUTURES. February. Oclober. November. Total Sales. December. January. March April. May. June July. August. September. Saturday, Dec. 18-Steady. Av'ge., 6.00 Av'ge ..-Þ SZ. Sales, total..... 17,400 600 -----5.66 @ 6.00 5.66 @ -6.000 -- @ -Prices paid (range) 8 Closing.....  $5\cdot 66 \ 2 \cdot 5 \cdot 63 = 5\cdot 63 = 5\cdot 69 = 5\cdot 71 = 5\cdot 73 = 5\cdot 76 = 5\cdot 80 = 5\cdot 81 = 5\cdot 85 = 5\cdot 86 = 5\cdot 89 = 5\cdot 91 = 5\cdot 93 = 5\cdot 95 =$ Steady. a Z Monday, Dec. 20-Firmer. Av'ge. 5.71 Av'ge. 5.72 Av'ge. 5.75 Av'ge. 5.80 Av'ge. 5.85 Av'ge. 5.89 Av'ge. 5.93 Av'ge. 5.93 Av'ge. 6.02 Av'ge. 6.02 Av'ge. 6.02 Av'ge. -----10 ble Sales, total..... 85,300 - @ and day prevision 5.71 @ 6.03 - @ -Prices paid (range) Closing..... Steady.  $5\cdot72 - 5\cdot73$   $5\cdot73 - 5\cdot74$   $5\cdot76 - 5\cdot77$   $5\cdot80 - 5\cdot81$   $5\cdot85 - 5\cdot86$   $5\cdot90 - 5\cdot91$   $5\cdot94 - 5\cdot95$   $5\cdot98 - 5\cdot99$   $6\cdot03 - 6\cdot04$   $6\cdot02 - 6\cdot04$   $6\cdot05 - 6\cdot06$ RES 94 fuesday, Dec. 21-Steady. UTU 1SI Sales, total..... 100 31,100 2,500 1,300 7,000 300 - \$5'86 5'90\$ 5'92 5'95\$ 5'96 5'99\$ 6'00 6'03\$ 6'05 6'04\$ -82.500 Prices paid (range) 5.722 6.07 5.732 5.74 5.722 5.75 5.772 5.78 5.802 5.82 - 0 -572-574 573-574 576-578 580-581 585-586 590-591 594-596 599-600 603-604 603-605 606-607 En. Closing..... Steady. α DI Wedn'd'y, Dec. 22-Firmer. 92,400 2,200 20,900 2,200 21,100 200 24,800 2,700 2,300 9,300 3,900 2,600 200 5717 610 5727 576 577 576 580 5777 585 5877 588 5897 595 5937 599 5987 603 6027 6037 606 6087 608 6097 610 Sales, total..... Prices paid (range) OES 00 Closing..... 5.75-5.76 5.76 5.76 5.77 5.79 5.31 5.84 5.85 5.89 5.90 5.91 5.95 5.98 5.99 6.03 - -6 06 - 6 07 6.08 - 6.09 8.08 - 6.09 Steady. PRIC Firmer. Av'ge. 5'79 Av'ge. 5'80 Av'ge. 5'80 Av'ge. 5'88 Av'ge. 5'88 Av'ge. 5'98 Av'ge. 5'97 Av'ge. 6'02 Av'ge. 6'08 Av'ge. 6'09 Av'ge. 6'10 Av'ge. 6'09 Av'ge. 6'12 Av'ge. 6'10 Av'ge. 6' Thursday, Dec. 23-Sales, total..... - 7 -Prices paid (range) A 579 - 5.80 5.80 - 5.81 5.83 - 5.84 5.87 - 5.88 5.92 - 5.93 5.97 - 5.98 6.02 - 6.03 6.06 - 6.07 6.10 - 6.11 6.09 - 6.10 6.10 - 6.12 6.12 - 6.14 Closing..... Steady. N fol riday, Dec. 24-Easter. 40,700 ALES the Sales, total..... 106.500 1,500 16,500 3,800 5,900 - 2 -- 0 -5.740 5.80 5.790 5.83 5.90 0 5.91 5.924 5.98 5.974 6.01 6.014 6.06 6.05# 6.09 - @ 6.08 5.73 2 5.78 5.82 # 5.88 Prices paid (range) 5.73 @ 6.08 Closing..... 6.05- 6.07 6.07- 6.09 Dull. 5.73- 5.75 5.74- 5.75 5.77- 5.78 5.82- 5.83 5.87- 5.88 5.92- 5.93 5.97- -6.01- 6.03 6.02- 6.06 6.04- 6.0 Sin · Incluc October, 313,100. • The We T 7,700 46,800 5,800 4,600 200 Total sales this week 529,400 8,400 124,500 106,800 4,400 182,800 16,300 21,100 THE 5.73 5.74 5.82 5.87 5.92 5.96 6.00 6 04 6.03 6+06 6.09 Average price, week 11,900 200 23,000 SalessinceSep.1,'97. 9,942,400 1,178,100 3,812,900 122,500 1,923,600 65,600 1,444,000 137,300 171,800 211,500

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[VOL. IXV.

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	CLOSING QUOTATIONS FOR MIDDLING COTTON ON-								
Dec. 24.	Satur.	Satur. Mon.		Wednes.	Thurs.	Fri.			
Galveston New Orleans Mobile Savannah. Charleston Wilmington. Norfolk Boston Philadelphia Augusta Memphis St. Louis Houston Cincinnati Lonisville.	5716 574 55 <sup>3</sup> 16 55 <sup>3</sup> 16 55 <sup>3</sup> 16 55 <sup>3</sup> 16 55 <sup>3</sup> 8 55 <sup>5</sup> 8 65 <sup>1</sup> 9 65 <sup>1</sup> 9 55 <sup>5</sup> 8 65 <sup>1</sup> 9 55 <sup>1</sup> 4 55 <sup>1</sup> 9 55 <sup>1</sup> 4 55 <sup>1</sup> 9 55 <sup>1</sup> 4 55 <sup>1</sup> 9 55 <sup></sup>	- 574 574 55318 558 558 558 558 558 555 555 555 555 5	5716 5516 5316 5316 5316 5316 538 538 578 558 618 578 558 618 514 557 6 514 557 16 514 578 578 578 578 578 578 578 578 578 578	5716 5516 5316 5316 5338 5578 558 558 6518 5516 5516 5516 5516 55718 55718 55718 55718	5716 53316 55816 55816 55816 5585 558 558 558 558 65916 65916 65716 55716 55716 55716 55716 55716 55716 55716 55716 55716 55716 55716 55816 55716 55816 55816 55716 55816 55716 55816 55716 55816 55716 55816 55716 55816 55716 55816 55716 55816 55716 55816 55716 55816 55716 55816 55716 55816 55716 55816 55750000000000000000000000000000000000	512 538 538 538 538 538 538 538 538 538 538			

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

Athens Atlanta	538	Columbus, Miss Eufaula	5516	Nashville Natchez Raleigh	5 <sup>3</sup> 16 5 <sup>1</sup> 4
Columbus, Ga.		Little Rock			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	Receip	ts at the	Ports.	St'k at ]	Interior	Towns.	Rec'pts	from P	lant'ns
Bnding-	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Nov. 19	411,309	315,717	212,429	503,190	502,484	171,914	472.144	359,915	233,317
** 26	396,053	313,526	199,533	559,421	530,031	494,118	452,284	341,073	221.787
Dec. 3	400,835	265,902	227,001	589,083	558,918	532,658	430,497	294,789	265,571
** 10	367,098	278,488	234,059	613,263	568.7 - 2	556,372	391,278	288,332	257,743
17	389,275	327,175	222,783	639,324	575,781	585,332	415,838	334,174	251,743
** 24	376,967	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. 235,439 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1,-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.

	18	397.	1896.		
December 24.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Shipped-					
Via St. Louis	35,179	456,102	21,396	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	47,960		85,018	
Via Cincinnati	6,968	52,586	5,773	76,675	
Via other routes, &c	5,046	70,634	1,948	47,184	
Total gross overland Deduct shipments—	79,082	847,119	47,431	709,884	
Overland to N. Y., Boston, &c.	21,506	188,971	17,671	177.977	
Between interior towns	2,943		28	2,064	
Inland, &c., from South	940	17,744		19,313	
Total to be deducted	25,389	220,646	19,211	199,354	
Leaving total net overland*	53,693	626,473	28,220	.510,530	

Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 53,693 bales, against 23,22) bales for the week in 1896, and that for the season to date the aggregate not overland exhibits an increase over a year ago of 115,943 bales.

In Sight and Spinners'	1	897.	1896.		
Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Receipts at ports to Dec. 24 Net overland to Dec. 24 Bouthern consumption to Dec. 24	03.693	626,173	28.220	4,737,038 510,5 0 342,000	
Total marketed	2,020	596,773	361.742 12,226	5,589,568 467,413	
Came into sight during week. Total in sight Dec. 24	446,485	6,860,552	373,968	6.056,981	
North'n spinnerstak'gs to Dec.24	90,192	1.162.317	81 266	900 107	

,162,317 61,266 899,487

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 ad vices 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 porsnow in some localities. Rain has been general, and in por-tions of Mississippi, Tennessee, Arkansas and Texas the pre-cipitation has been heavy. Unfavorable weather has inter-fered 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 5%.

Palestine, Texas,-Rain has fallen on six days of the week,

to the extent of four inches and ten hundredths. The week, mometer 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,

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 ther-

during the week, to the extent of three inches. The ther-mometer 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,

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

the past week, the precipitation being five incress and binety-hundredths. The thermometer has averaged 44, the highest being f4 and the lowest 34. Little Rock, A\*kans\*s.—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, Arkarsos.—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 aver-aged 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. Aver-age 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 hun-dredths of an inch. The weather has been colder since yes-terday. The thermometer has ranged from 49 to 65, aver-aging 57. Selma. Alabama.—There has been rain on three days

terday. aging 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 66, the highest being 82 and the lowest 47.

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

the rainfall reaching forty one hundredths of an inch. Aver-

the rainfall reaching forty one hundredths of an inch. Aver-age thermometer 50, highest 67, lowest 34. *Chorleston, 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. *Stateburg, South Carolina.*—We have had light rain on five days of the week, the precipitation reaching sixty-two hun-dredths 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	Feet. 3'1 5'1 16 0 0 3 4 4	Feet 45 115 5.8 0.9 12:3

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

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# THE CHRONICLE.

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,

	Shipme	ents this	week.	SI	Shipments since Sept. 1.					Rec	Receipts.		
Year	Great Bril'n.	Conti- nent.	Total.		Great Oor Britain ner				el.	This Week.	Since Sept. 1		
1897 1898 1895 1884		1,000 14.000 4,000		46	.000 ,000 ,000	91, 121,	000 000 000 000	95. 127.	000	30.000 36,000 57,000 23.000	$ \begin{array}{r} 113,0\\ 266,0\\ 4^{\circ}0,0\\ 124,0 \end{array} $	00	
1.66		Shipn	nents fo	or th	e wee	<i>k</i> .	£	Shipmi	ents	since S	ept. 1.		
		Great Britain	a. Oon		Tot	al.		reat itain.	001	itinent.	Total		
189 189	itta- )7 )6		1 2 2 2	000	• 1,0	000		2,000 3,000		6.000 9,000	8 ( 12,0		
189	7 6			000	2,0	000		2,000 9,000		5,000 12,000	7,0 21,0		
189	)7)6							7,000		18,000 28,000	25.0 38,0		
189	l all- )7 )6			000		000		1,000		29,000	40.0		

Shipments	18	97.	18	96.	1895.		
to all Europe from—	This week.	Since Sept. 1.	This week.	Sin. Sept. 1	This week.	Since Sept. 1.	
Bombay All other ports	2,000 1,000	19,000 40,000	2,000 2,000	95,000 71,000	17,000 4.000	127,000 78,000	
Total	3,000	59,000	4.000	166 000	21,000	205 000	

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrange-ments 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 22.	1897.		18	196.	1895.	
Receipts (cantars*) This week Since Sept. 1	3	10,000		30,000 45,000		60,000 43.000
In East Market In	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)- To Liverpool To Continenti		155,000 141,000		175,000 131,000		194 000 137,000
Total Europe	21 000	296 000	11.000	306,000	28,000	331,000

\* A cantar is 98 pounds. | Of which to America in 1897, 16,263 bales; in 1896, 15,219 bales; | 1895, 27,916 bales. in

This statement shows that the receipts for the week ending Dec. 22 were \$10,000 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 varns and shirtings. The demand for China is poor. We give the prices for to-day below and leave tho e for previous weeks of this and last year for comparison.

1		1897.		1896.			
	32s Cop. Twist.	84 lbs. Shirt- ings, common to finest.		32s Cop. Twist.	814 lbs. Shirt ings, common lo finest.	Ootl'n Mid, Uplds	
" 26 Dec. 3 " 10	5 <sup>15</sup> 18 <b>07</b> 5 <sup>7</sup> 8 06 <sup>15</sup> 16 5 <sup>13</sup> 16-6 <sup>15</sup> 1, 5 <sup>3</sup> 1 06 <sup>7</sup> 8	4 1 206 8	34 314 3318	$\begin{array}{c} d, & d, \\ 6_{3_{5}} & @7_{3_{5}} \\ 6_{1_{16}} & 2_{7_{16}} \\ 6_{11_{16}} & 0_{7_{16}} \\ 6_{5_{8}} & @7_{3_{8}} \end{array}$	$\begin{array}{r} 4 & 4^{1} 2 76 10 \\ 4 & 4 & 2 6 10 \\ 4 & 3 & 2 6 9 \end{array}$	$413_{32} \\ 411_{32} \\ 49_{32} \\ 45_{32}$	
" 17 " 24	51116-61318 51116-91318	4 1 26 719 4 01978 8	344	619 775 B 6910 7738	4 2 76 849	4116 4132	

JUTE BUTTS. BAGGING, &C .-- Transactions in jute bagging 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 134 lbs., 53%c. for 2 lbs. and 5%c. for 2½ lbs., in a jobbing way. Car-load lots of standard brands are quoted at 5½c. for 134 lbs., 5½c. for 2 lbs. and 6c. for 2½ lbs., f. o. b. at New York. The market for jute butts has been quiet. Quotations are '75@ 'c0.. for paper quality, 1½c. for mixing and 1%c. for spin-ning cuttings, all to arrive. Spinning cuttings on the spot are quoted at 1%c. and paper quality at ¾c. EXCHANCES.-The following exchanges have been make

during the week:

during the week: 30 pd. to exch. 9,500 Jan. for Aug. 18 pd. to exch. 27,400 Jan. for Aug. 26 pd. to exch. 27,400 Jan. for May. 13 pd. to exch. 200 Jan. for Jan. 13 pd. to exch. 200 Jan. for Jan. 13 pd. to exch. 200 Jan. for Jan. 13 pd. to exch. 700 May for Aug. 13 pd. to exch. 6,700 Jan. for May. 14 pd. to exch. 100 Dec. for Jan. 15 pd. to exch. 800 Dec. for May. 15 pd. to exch. 100 Dec. for May. 15 pd. to exch. 100 Dec. for May. 16 pd. to exch. 7,300 Jan. for Jan. 17 pd. to exch. 7,300 Jan. for May. 17 pd. to exch. 7,300 Jan. for May. 16 pd. to exch. 500 Jan. for Fab. 17 pd. to exch. 7,300 Jan. for May. 16 pd. to exch. 500 Jan. for Fab. 17 pd. to exch. 7,300 Jan. for May. 10 pd. to exch. 500 Jan. for Feb. 16 pd. to exch. 500 Jan. for Feb. 17 pd. to exch. 7,300 Jan. for May. 10 pd. to exch. 500 Jan. for Feb. 17 pd. to exch. 7,300 Jan. for May. 10 pd. to exch. 500 Jan. for Feb. 17 pd. to exch. 7,300 Jan. for May. 10 pd. to exch. 500 Jan. for Feb. 16 pd. to exch. 500 Jan. for Feb. 17 pd. to exch. 7,300 Jan. for May. 10 pd. to exch. 500 Jan. for Feb. 17 pd. to exch. 7,300 Jan. for May. 10 pd. to exch. 500 Jan. for Feb. 17 pd. to exch. 7,300 Jan. for May. 10 pd. to exch. 500 Jan. for Feb. 17 pd. to exch. 7,300 Jan. for May. 10 pd. to exch. 500 Jan. for Feb. 17 pd. to exch. 7,300 Jan. for May. 10 pd. to exch. 500 Jan. for Feb. 18 pd. to excl. 500 Jan. for Feb. 19 pd. to excl. 500 Jan. for Feb. 10 pd. for excl. 500

17 pg. to exen. 2,000 Jan for men.
31 pd. to exch. 1,700 Jan. for Aug.
35 pd. to exch. 306 Jan. for Oct.
31 pd. to exch. 500 Jan. for Sept.
3 pd. to exch. 6 10 Jan for Sept.
14 pd. to exch. 700 July for Aug.
19 pd. to exch. 100 Dec. s. n. 28th
for May.
10 pd to exch. 700 Mch. for May.

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.

the loss far a not set	18	97.	18	96.	Stock.	
Receipts to Dec. 24.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah Charleston, &c Florida, &c	2,718 758 397	8,179		9,288	25 350 7,108 1,108	6,166
Total	3,873	51,824	5.056	79,505	33 566	41.036

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.

Dansauta	Week E	nding	Dec. 24.	Since	Sept. 1,	North'n Mil s.		
Exports from—	Great Brit'n.	Er'nce dc.	Total.	Great Brit'n.	Fr'nce dec,	Total.	Week.	Since Sept.1.
Savannah Unarl't'n, &c Florida, &c. New York Boston Phila., &c	3,359	45	3,359 60	1,015 1,525	915	9,667 1,015 1,525 2,946 52	397	9,660 362 3,427
Total	3,374	45	3,419	12,793	2,412	15,205	713	13,449
Fotal 1896	497	. 587	1,084	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 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, 9½c.; medium fine, 10c.: choice. 13½c. Charleston, Carolinas, medium fine, 16c.: fine, 17½ to 18c.; fully fine. 20 to 23½c.; extra fine, 26 to 33.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN. barbars of corron GOODS FROM GREAT BRITAIN, -Balow 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.

	Farn&	Chread.		Clot	Iotal of All.			
000s omitted.	1897.	1896,	1897.	1896.	1897.	1896.	1897.	1896.
and the second	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
January	21,'81	22,696	447,452	437,480	85,229	83,282	103.410	105,978
February	19,9 9	21,421	868.91%	453,009	62,318	86,235	89,257	107,659
March	24,839	23,941	434,331	441,944	82,73	84,132	107,578	108,081
Pot.lat quar	65,959	68,066	1,244.752	1,882,439	237,23	253,652	303,245	321,718
April	22,633	28,408	346,872	401,397	66.17	76 415	88,694	99,819
May	22,756	21,756	887.231	389,018	78,75	74,037	98.514	95,793
Inne	20,718	23,678	354,74+	486,057	87,671	83,01)	88,289	106,689
Pot. 2d quar.	66,097	68,840	1,088,845	1,226,470	207,400	233,461	273,497	302,301
July	23,153	23,573	406,900	483,983	77,505	92,314	100,958	115,887
August	23,701	22,404	487,455	482,139	83,325	91,783	107,02+	114,187
September	21,598	22,302	372,416	447,002	70,984	85,095	\$2,532	107,397
Fot. 3d quar	68,752	68,379	1,210,761	1,413,124	231,761	289,19	300,516	887,471
Jetober	24,234	23,469	390 5 14	419,049	74 390	79,778	98.624	103,242
November	27.953	21,614	482.148	397,483	82.314	75,668	110,266	97,182
Stockings and	socks.						831	1,069
Bundry article							23,814	23,022
Total exp	orts of o	otton	nanufaot	ures			1,110,795	1,186,005

The foregoing shows that there has been experted from the United Kingdom during the eleven months 1,110,798,000 lbs. of manufactured cotton, against 1,186,005,000 lbs. last year, or a decrease of 75,307,000 lbs.

A further matter of interest is the destination of these 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.	D	lovembe	r.	Jan. 1 to Nov. 30.			
(000s omitted.)	1897.	1896.	1895.	1897.	1896.	1895.	
East Indies Turkey, Egypt and Africa Ohina and Japan Burope (except Turkey) South America North America All other countries	216.302 84,2-9 27,497 22,667 86,489 18,3-9 26,523	66.071 36.647 23.725 41.455 23.413	61,28 : 5*, 64 22,249 75 217 25,511	235,5 3 421,494 227,6 0	597,503 265,240 560,788 251,644	558,816 253,651 619,566 296,897	
Total yards Total value	432,148 £3,981	397.483 £3.853			4,788,559 \$46,940		
Farns-Lbs. (000s omitted.) Holland. Germany. Oth. Europe (except Turkey) East Indies Ohlus and Japan. Turkey and Egypt. All other countries.	3.716 9.332 4.567 5.807 3.189 3.177 1.761	3,385 3,8-8 3,974 1,513	4,533 4,670 2,980 3,039 1,76-	38,133 40,951 45,574 31,317 26,564	4:,109 40,895 48,8:3 30,687 20,160	44,737 49,251 41,809 29,869	
Total lbs Total value	25,582 £970	19,383 £815				234,562 £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 o' November 30, has been furnished to us by Mr. Fr. Jac. Andres of Boston, Agent of the Anglo Egyptian Bank, Limited, of Alexandria:

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 tempera-ture 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 con-tains whitish flakes. The result of all the pickings together gave an increase per feddan over last season. The yield in gluing continues to surpass by about 2 per cent that of last year. In fine, our informa-tion 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 ?83,580 bales. The shipments in detail, as made up the from mail and telegraphic returns, are as follows:

Total bales. 8,002 1,6.5 896 350 1,315200 209 1,3871,05011,055 2,050 1,400 22,907 16,261 1,150 850 4,848 2,500 1,300 57,744 4,597 18,572 25,128 .444 4,300 6,606 26.875 5,816 6,500 5,252. To Leith-D. c. 21-Steamer Kildona, 200. To Roiterdam-Dec. 22-Steamer Strathtay, 1,898. To Nyhorg-Dec. 22-Steamer Hartville, 200. BOSTON-TO Liverpool-Dec. 17-Steamer Strathtay, 1,898. Ottoman, 1, 53. Dec. 21-Steamer Philadelphian, 211. BALTMORE-TO Liverpool-Dec. 22-Steamer Vedamore, 2,848 To Bremen-Dec. 22-Steamer Willehad, 1,215. To Hamburg-Dec. 22-Steamer Alesia, 700. PHILADELPHIA-TO Antwerp-Dec. 22-Steamer Switzerland, 40. 5,252 1.899 200 3,2672,848 1,215 700 SAN FRANCISCO-To Japan--Dec. 18 - Steamer City of Peking, 1,600. 40 ..... 1.600 NOTE.-Steamer Nordvalen from New Orieans, Dec. 16, for Copen-hagen, carried no cotton. Ship Alegret carried 2,000 bases to Barce-lona and bark A lantico 1,000 bales to Lisbon. The particulars of these shipments, arranged in our usual form, are as follows. Other South  $116,399 \\ 4,300 \\ 41,040 \\ 10,620 \\ 14,425 \\ 7,550 \\ 3,267 \\ 4,763 \\ 40$ -----Bavannah. Brunswick Charleston Norfolk 6,606 7,559 8,500 5,452 3,267 2,948 2.098 Boston Baltimore Philadelp'a San Fran. -----..... 1,600 1,600

Total....114,827 42,725 85,573 11,630 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†	301
Havrec.	33@341	33 @ 34	33 @ 34	33 @ 341	33@341	33 @34
Bremen d.	35†	351	3 +	351	35	351
Hamburg d.	301	30	301	301	301	30†
Amsterdamc.	351	35	35†	35†	351	35†
Reval, v. Hamb.d.	501	50	501	50	501	501
Do v. Hulld.	48†	481	481	481	481	461
Rotterdamd.	351	351	. 351	35†	351	34†
Genoad.	40†	40†	401	401	4)†	40†
Triested.	7 32	732	7 32	7.2	7 .	732
Antwerpd.	96	94	۶61	94	9_4	964
Ghent, v. Antw'p.d.	11.4	1164	1164	116	1164	1164

LIVERPOOL.—By cable from Liverpool we have the follow-ing 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
sa es American	59,000	61,000	61,000	57,000
Actua export	5,000	11,000	7,000	4,000
Forwarded	65,000	76,000	80.000	78,000
Fotal stock-Estimated.	593.000	665,000	726.000	770,000
Of which A mericanEstm'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	1 11,000	130,000	197.000
Amount afloat	41,000	403,000	363,000	404.000
Of which American	413,000	400.000	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.

				- de la composition de la comp		
Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	In buyers' favor.	⊰teadier.	Harden'g tendency.	In buyers' favor.	Harden'g tendency.	Firm.
Mid. Upl'ds.	3316	3316	3-32	3733	37 2	3732
Sales pec. & exp.	7 000 500	10,000 800	10,000 500	12,000 1,000	10,000 1 000	12,000 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 dec.	Steady at partially 1-04 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 Uplanis, Low Middling given clause, unless otherwise stated.

Dec. 18 to	Sa	it.	Mon.		Tues.		Wed.		Thurs.		Fri.	
Dec. 24.											1:45	
A CONTRACTOR	Р. М.	Р. М.	Р. М.	Р. М.	P. M.	Р. М.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M
	d.	d.	d.	d.			d.			d.		d.
December											3 11	
DecJan											3 11	
JanFeb											3 11	
FebMch											312	
MchApril											312	
April-May											313	
May-June											314	
June-July											316	
July-Aug											317	
AugSept											318	
SeptOct											319	
Oct Nov	316	3 16	317	3 17	3 18	3 19	317	318	3 19	3 20	3 20	31

# 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 '.0 0 bbls of winter straight at \$4 35, for export to the spanish-American markets, and to be delivered at the rate of 5, '00 bbls, per week. The general export demand has been moderately active at firm prices, and there has been fair buy-ing 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 sile but values have held steady. Corn meal has been quiet but steady.

had only a limited sile 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 con-tracts, and foreign advices were of a slightly encouraging nature. Subsequently, however, there developed an easier tone. Advices from the European markets were disappoint-ing in the face of the upward tendency to values locally, and the export business was limited, and as the specula-tive buying was light, prices declined. Thursday the market again turned firmer, particularly for the near by deliv-eries, on renewed buying, largely by foreign shorts to cover contracts, and prices for the day showed an advance of  $\frac{1}{360}$  $\frac{1}{360}$ ; in response to stronger foreign advices and in sym-pathy with the Western market. The spot market was quiet,

DAILY

# THE CHRONICLE.

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

DAILY CLOSING PR	ICES OF	S NO. Z	RED WI	NTER	WHEAT.	
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
December delivery c.	99 <sup>1</sup> 8	10138	10012	9958	10148	$101^{3}s$
January delivery c.	9734	9912	983s	9818	991s	9978
May delivery	9331	95%	94	9358	9434	953s
July delivery		8878	8712	8758	8812	8918
A 1 1 100 1				1		- 47 -

Only indifferent speculative interest has been shown in the 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 mar-ket 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, stimulatedly 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 34¼c. f. o. b. from store and 35¼@36⅔c. f. o. b. afloat. DALLY CLOSING PRICES OF NO. 2 MIXED CORN.

CLOSING	PRICES	OF	NO.	2	MIXE	D CORN.	

December deliveryc. May deliveryc.		Tues. 32 <sup>5</sup> 8 34 <sup>5</sup> 8	3258	Thurs. 324 3458	33

elevator.

DAILY CLOSING	PRIC	ES OF N	0. 2 MIX	ED OA	TS.	
	Sat.	Mon.	Tues.	Wed.	Thurs.	
December delivery c.	274	2712	2719	2742	28	2838
February delivery e.	27%		2708	27%	28	2838
May deliveryc.	27%	27%	$27^{5_{8}}$	2758	28	2838
Rye and barley have	had	only a	limited	sale	and ch	nanges

in prices have been unimportant. The following are closing quotations:

FLO	UR.								
Fine	Patent, Winter \$4 85 @5 10								
Superfine 310 @315	City mills, extras . 5 50								
Extra, No. 2 3 60 @3 70	Ryeflour, 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									
Patent, Spring 5 00 @5 80	Brandywine 190								
[Wheat flour in sacks sells at price	as below those for barrels.]								
GRAIN.									
	Corn, per bush- 0. 0.								
Hard Duluth, No.1. 104 @ 10578	Western mixed								
Red Winter, No. 2. 10058@ 10238	No. 2 mixed								
Hard Man., No.1. 103 @ 10478	Western Yellow								
Northern, No. 1 10258@ 10438	Western White								
Oats-Mix'd, per bsh. 27 @ 291g	Rye-								
White 28192 34	Western, per bush 4912053								
No. 2 mixed 284@ 294	State and Jersey50 @53								
No. 2 white 30 @ 31	Barley-Western								
	a boundary and a second a second second								
For other tables usually	given here see page 1207.								

# THE DRY GOODS TRADE

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

NEW YORK, FRIDAY, P. M., Dec. 24, 1897. The market closes with some improvement in price notice-able in the tone for cotton goods. This consists in the unex-pected 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. Busi-ness reports from outside markets are good and collections satisfactory. 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 WOOLEN GOODS .- There has been some improvement in

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 20 were 1,303 packages, valuec at \$87,985, their destination being to the points specified in the tables below :

NEW YORK TO DEC. 20.	-9	1897.	1896.		
NEW TORK TO DEC. 20.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain Other European China Arabia Arabia Mexico West Indies Mexico Central America South America Other Countries	63 8  101 297 51 297 672 672 89	$\begin{array}{r} 4,260\\ 3,078\\ 105,911\\ 16,862\\ 23,146\\ 19,451\\ 14,956\\ 3,274\\ 7,301\\ 44,091\\ 4,997\end{array}$	93 21  859 37 256 58 85 1,244 53	$\begin{array}{r} 3,506\\ 2,690\\ 103,257\\ 5,562\\ 32,048\\ 15,382\\ 12,894\\ 2,613\\ 9,742\\ 50,374\\ 4,100\\ \end{array}$	
Total China, via Vancouver*	1,303	$247,322 \\ 16,166$	2,706	242,168 38,595	
Total	1,303	263,488	2,70 4	280,763	

From New England mill points direct.

\* From New England mill points direct. The value of the New York exports for the year to date has been \$9,763,125 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 1½ per cent, Dwight Anchor 2½ per cent and Fruit of the Loom and Masonville ½c. 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 Pepperell fine browns have been reduced to 4% c. and Indian Head 4-4 browns to 5½c. Wide sheetings have sold more freely, Pepperell 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. Ginghams are with-out alteration in either staples or dress styles. Print cloths close firm at 2¼c. 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. 1897. 1896. 1895. 1894. influence.

	1897.	1896.	1895.	1894.
Slock of Print Cloths-	Dec. 18.	Dec. 19.	Dec. 21.	Dec. 22.
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.

### Importations 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:

yea	ear are as follows:											
Total imports	Total Ent'd for consump.	Manufactures of- Wool Cotton Silk Flax Miscellaneous		Total marketed	Total withdrawals Ent'd for consump.	Manufactures of- Wool Cotton Silk Flax. Miseellaneous		Total	Manufactures of – Wool Cotton Silk Flax	100		IMPORTS ENTERED
14,477	7,566	575 208 208 208	IMPORTS	10,020	$3,109 \\ 6,911$	$126 \\ 379 \\ 101 \\ 293 \\ 2,210$	WARF	6,911	$\substack{464\\1,501\\1,118\\2,338}$	Phgs.	Week Dec. 2	
1,889,516	595,253 1,294,263	175,410 129,189 133,076 66,518 91,060	TS ENTERED	10,020 1,588,595	294,332 1,294,263	33,678 107,967 49,196 36,369 67,122	WAREHOUSE WI	1,294,263	\$ 79,419 360,937 478,987 216,594 158,326	Value.	Week Ending Dec. 23, 1897.	FOR CONSUMPTION
1,092,249	83,484 1,008,765	26,459 16,655 5,981 13,939 20,450	FOR	1,112,637	$\substack{103,872\\1,008,765}$	41,584 19,707 8,463 16,872 17,246	THDRAWA	1,008,765	90,152 89,484 68,433 124,829 635,867	Pkgs.	Since Jan.	FOR
117,381,663	18,232,490 99,149,173	7,404,324 4,183,427 8,237,269 2,180,267 1,227,203	WAREHOUSE DURING	123,261,753	24,112,580 99,149,173	$\substack{11,159,213\\4,877,423\\4,098,504\\2,780,829\\1,196,611}$	WITHDRAWALS THROWN 1	99,149,173	\$ 22,546,990 20,332,217 28,604,062 15,189,738 12,476,166	Value.	m. 1, 1897.	THE WEEK AND
16,387	$1,723 \\ 14,664$	800 377 129 152		16,108	$1,444 \\ 14,664$	357 401 109 262 315	UPON THE	14,664	1,248 1,587 2,121 8,858 8,858	Pkgs.	Week En Dec. 24,	
1,865,790	$\substack{414,690\\1,451,100}$	203,437 82,858 59,103 51,017 18,274	SAME FERIOD	1,777,843	$326,743 \\ 1,451,100$	$96,230 \\ 109,826 \\ 44,258 \\ 48,451 \\ 27,978 $	E MARKET	1,451,100	\$ 200.592 416,744 350,116 302,266 181,382	Value.	Week Ending Dec. 24, 1896.	SINCE JANUARY
1,865,790 1,197,997	$99,231 \\ 1,098,766$	41,099 21,940 8,531 15,134 12,527	D.	1,197,559	98,793 1,098,766	37,585 22,296 8,922 15,091 14,899		1,098,768	81,434 75,902 45,755 95,120 S00,555	Pkgs.	Since Jan.	1, 1897 A
104,766,107	24,107,764 80,658,343	$10,283,072 \\ 5,618,451 \\ 3,912,554 \\ 2,811,686 \\ 1,482,001 \\$		104,171,612	23,513,269 80,658,313	9,637,691 5,558,478 4,101,515 2,638,931 1,576,654		80,658,343	\$ 19,497,435 17,015,858 18,934,165 12,492,981 12,492,981 12,718,904	Value.	n. 1, 1896.	AND 1896.

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

-In the CHRONICLE NO Americus, Ga.- Bond Litigation

Americus, Ga.— Bond Litigation —In the CHRONICLE Nov-ember 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 Fourably.—The Ways and Means Com-mittee of the City Council has reported favorably a resolu-tion 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 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 restraing the officials from delivering the \$00,00 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

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 investigage and report on the value of the water-works plant, with a view to munic pal control, has reported in favor of the city purchasing the plant. The committee estimates that it would cost \$256,800. 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

Lower Court in the 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 to counties authorized the construction of a big ditch, and \$17,000 worth of bonds were sold before Plotner entered suit to en-join the collection of his assessment, upon the plea that Sec-tion 15 of the act under which the ditch was constructed was unconstitutional. Judge McConnell of the Cass Circuit succonstitutional. Judge McConnell of the Cass Circuit appealed, and the Supreme Court reversed the finding. This trial, and won in the Pulaski County Court. Cass County appealed, and the Supreme Court reversed the finding. This section of the country." The Sheets, Kennell and other big ditches in this as section of the country." The Sheets are the validity of bonds issued in con-structing the Sheets, Kennell and other big ditches in this as section of the country." The Indebtedness – The Sinking Fund Trustees of Cincinnati have under consideration a bill to be presented to the Legis-lature providing for a number of amendments to the othic Statutes tending to simplify the work of the Sink-ing Fund Department. The purpose of these amend-ments 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 a sill the other bonds. Another amendment provides for a limited tax rate of 18 mills for the maintenance of various municipal departments, excluding the levy for interest on the bonds of which are to be provided for by the same the and the bonds of which are to be provided for by the same the and the bonds of which are to be provided for by the same the bond as all the other bonds. Another amendment provides for a limited tax rate of 18 mills for the ma

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 relavive 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 wa'er plant cost some \$10,000 to \$15,000 more than it should have done.

done

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%." Indiananalis Ind —Park. Bo. rd. Append Overruled — On

was \$6,672 in excess of the constitutional limit of 2%." Indianapolis, Ind.—Park Bo rd 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 Reiervoir was argued in Court on December 22, 1897. Suit was brought by the League on the ground that the pre-ent indebtedness of Lancaster was \$108,00 in excess of the 2% limit, and it is claimed that a city cannot borrow more than 2% of its valua-tion without first submitting the question to a vote of the people. people.

Minneapolis, Minn.—Schools May Close.—We have re-ceived from Wallace G. Nye, City Comptroller, the follow-is gletter 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, 1878.

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

"Editor Commercial and Financial Chronicle, New York City: "DEAR SIR—In reply to your rec nt 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: information:

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 \$65,00. 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 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.

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 reduc-tion 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, G-neral Laws of 1895, which pro-vides 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, re-pairing, 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 con-structing 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.

be in violation of the will of the people to self 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 ex-penses, 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 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 I, 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.

Keep the schools open nearly if not quite the full school year. "Yours very respectfully, "WALLACE G. NYE, City Comptroller."
 New York City.—City Ecpenses 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 \$116,446. 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	360,989
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	171,352	186,020
Armories-rents.	2,750	2,750
Judgments.	250,000	250,000
Judgments. Bureau of Public Administrator.	16,990	17,390
Law Department.	197,550	212,550
Fublic 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 + ollege	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	130,982
Register's Office	-129,250	129,250
Armories, wages	98,885	103,995
Jurors' fees	75,000	75,000
Preservation of records	40,640	46,620
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

ess amount supplied from revenues of the General Fund Les

\$51,443,643 5,040,900

Washington.—Proposed Refunding State Debt.—The Taco-ma "News" on December 15, 1\*97, stated that a proposition had been received from C. H. White & Co., New York, offer-ing 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 hears 31% interest

\$300,000, of which \$25,000, it is stated, has been paid off, and bears 33% interest.
Clark County, Mo.—Bond Call.—The county has called for paym nt Jannary 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.

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, 1900 - mbiok date interact and 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. Inter-est will cease on the above date.

Ray County (Mo.) School District No. 2.—Bond Call.— The district has called for payment January 1, 1893, 8% bond No. 3 for \$300, issued by the above district, Townships 52 and Range 28

Bay County (Mo.) School District No. 4.—Bond Call.— The district has called for payment January 1, 1898, Town-ship 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, 1593. Denomination is \$250. 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 \$37,000. 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:

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 18 2, inclusive, to Isaac W. Sherrill, Poughkeepsie, at 102'15, and the remaining \$88,000 4% improvement bonds, maturing 1893 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 1906, inclusive, and the improvement 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 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.

for the sinking fund.

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 18, 1897, suit was filed in the District Court to enjoin the issuance of \$ 83,00 41% 20-year refunding bonds to E. H. Rollins & Sons at par. It is claimed that the best interests of the tax-payers 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 re-ceived until December 29, 1897, by this municipality for \$25,000 41% 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 issned pursuant with Sections 4758 to 4773, inclusive, 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, HL—Bond Sale.—The city sold at auction

Barrington, III.—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 \$2,00) yearly, beginning 1908. Belfast, Me.—Bids.—Following are the bids received De-cember 16, 1897, for the \$498,000 4% refunding bonds awarded, as stated last week, to Farson, Leach & Co., New York, at 105.27:

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:

10,000 Norses Homesite, etc., atthorized by Connell April 6, 384. Principal.
 100,000 newsite, attack of the second July 10, 1385, and June 7, 1896. Principal matures January 1, 1988.
 Securities will be registered bond certificates of \$1,000 or multiple thereof, dated Jan. 1, 1598. 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.
 Byoeton, 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 3½% consolidated water stock was awarded to Spencer Trask & Co. at their bid of 105:22.
 Bond Issue Enj. incd.-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 \$5,0 0,000 in excess of the 10% limit and that no sinking fund was created for the redemption of the bonds.
 Byn, M. C.-Bond Site.-On December 11, 1897, the \$50,000 Marcer 18, 1:97, were awarded to Season-good & Mayer, Cincinnal, at a premium. Other bidders wational Bank of Bryan and the First National Bank of Bryan and the First National Bank of Bryan. The loan matures one bond for \$50,000 Marcer 18, 1:97, by Erastus C. Knight, Comptroller on \$50,000 Marcer 18, 1:97, by Erastus C. Knight, Comptroller of \$50,000 9½% registered park bonds. Securitis are issued pursuant with Chapter 786, Laws of 1896, and autho

Castleton and Middleton School District No. 1, Castle-ton Corners, N. Y.—Bond Sale.—On December 22, 1897, the \$80,000 6% gold compon bonds were sold to Walter Stanton & Co., New York, at 112-59. Other bidders were:

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

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 denominacation for \$23,000 6% bonds. Securities will be in denomina-tions of \$1,000, dated January 25, 1898; interest will be pay-able 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 dis-trict 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 pro-posals. Cost of lithographing bonds must be paid by suc-cessful bidder. posals. Cost cessful bidder

Chicago, III. - Bond Sale. -- On December 22, 1897, the \$100,000 31/2 refunding gold bonds were awarded to the Merchants' National Bank at 103.66. Following are the bids: terchants' National B'k, Chic. 108'66 | Illinois Trust & Savings Bank. 101'03 arson, Leach & Co., Chicago... 102'200 | Mason, Lewis & Co., Chicago... 100'93 . W. Harris & Co., Chicago.... 101'541 | S. A. Kean, no certified cheek, 100'75

N. W. Harris & Co., Chicago.....101841 [S. A. Kean, no certified check., 10075 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 \$26,000 4% 5.year bonds for the payment of the claims of the English heirs for land purchased for sewer farm purposes. purposes.

Dayton (Ohio) School District.—Bond Offering.—Pro-posals will be received until 12 M. January 15, 1898, by Wm. G. Haeussler, Clerk of the Board of Education for \$27,000 4% G. Haeussler, Clerk of the Board of Education for \$27,000 4% bonds. Securities are in denominations of \$1,0'0, 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%

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 Dis-trict No. 1 of this city, but \* \* \* the bonds will be issued directly to the contractor for the work, in payment of esti-mate 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:

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, 1847

Above securities are offered for sale pursuant with Section

bonds:

bonds: For a 3345 bond. Isaac W. Sherrill, Po'keepsie...101:87 W. J. Huyes & Sons. Cleveland..101:57 W. J. Huyes & Sons. Cleveland..101:57 W. J. Huyes & Sons. Cleveland..101:57 M. Hairn & K. Co., New York...101:07 Longstreet. Steadman & Co., Bos..101:03 Rudolph Kleybolite & Co., N. Y. 101:03 Rudolph Kleybolite & Co., N. Y. 101:03 C. H. White & Co., New York...1007 C. H. White & Co., New York...1007 C. H. White & Co., New York...1007 C. H. White & Co., N. Y. 100703 The Lamprecht Bros. Co., N. Y. 100705 The Lamprecht Bros. Co., N. Y. 100705 Jos. E. Gavin, Buffalo.........10025 Seymour Bros.&Co., N. Y.  $\begin{cases} 44\%...10877\\ 5\%....114:55\\ 6\%...122:51 \end{cases}$ Seymour Bros.&Co., N. Y.  $\begin{cases} 44\%...10877\\ 5\%....114:55\\ 6\%...122:51 \end{cases}$ 

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 ques-tion 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

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 improve-ment bonds. Securities are issued under the provisions of Chapter 171 Laws of 1898 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

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 re-

Hamilton, Ohio.—Bond Offering.—Proposals will be re-ceived until 12 M. December 27, 1897, by the Board of Com-missioners of Sewers, for not exceeding \$28,80671 41/2 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 \$\$,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, 1893. 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. Interest will be payable annually at the office of the City Treasurer. Principal matures 1-10 yearly from 1899 to 1908, in

pany proposals.

Hartford (Conn.) Northwest Scnool 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 North-met District

Gravel Hill District, which was consolidated with the Northwest District.
Higginsville (City), Mo.-Bond Sole.-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 ball 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; Caylord, 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, St. Louis; Seasongood & Mayer, Cincinnati, and N. W. Harris & Co., Chago.
Holyoke, Mass.-Bonds Authorized.-At a meeting of the Board of Aldermen held Dec. 21, 1897, a loan of \$16,000 to make np deficiencies was authorized. At the election held

form of 4% 10 year bonds.

form of 4\$ 10 year bonds. Ironton, Ohio.-Bonds Defeated.-At the election held December 18, 1827, the question of issuing \$20,000 electric-light plant bonds was defeated. Jersey 'ity, 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 re-ceived 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\$ paving bonds were awarded to the Home Savings Bank, Albany, at 102'70. Following are the bids:

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 \$40473 each will mature one yearly on December 19. The amount of the above bonds may be reduced by the payments of assess-ments. For further particulars see CHRONICLE, December 18, 1897, p. 1190.

18, 1897. p. 119°.
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:

Gaylor

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 0,000 4% 1.10 year serial gold bonds for the extension of.

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 de-nominations 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 fol-lowing bids were received for a \$1,000 6% electric-light bond : Premium.]

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 \$84,000 41/2% 20-

year bonds for the payment of damages to property reserved for public park purposes:

Bond Sale.-Following are the bids received December 21,

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 \$22,010 4% coupon bonds, comprising \$10,000 2-year water bonds, \$',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

For the Whole Issue

Blodget, Merritt & Co., Boston. 101'32   E. I	H. Rollins & Sons, Boston	1101.115
Malden Savings Bank	abrook & Co., Boston	100.917
Blake Bros. & Co., Boston101'17 R. ]	L. Day & Co., Boston	100.837.
\$10,000.	\$1,500, \$5,000,	\$5,500.
Bonds.	Bonds. Bonds.	Bonds.
Parkinson & Burr, Boston101.017	100.314 101.513	101.611
Adams & Co., Boston	100.28 101.22	101.29
Jose, Parker & Co., Boston	100.30 101.16	101.28
Longstreet, Steadman & Co., Boston, 100'893	100.815 101.133	101.391
G. A. Fernald & Co., Boston100*883	100.207 101.307	101.383
C. B. Wilbar, Boston	100.315 101.125	101.325

B. Wilbar, Boston..... ..100.755 100.315 101.125

cial 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. 0. Troy), Ohio.—Bond Offering.—Pro-posals 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.

14749, 4481 and 4482, Kevised Statutes of Unio.
\$800 Houser Ditch No. 007. Principal matures one bond of \$200 each on July I, 1898, January I, 1899, July 1, 1899, and one bond of \$100 each on January I, 1800, and July I, 1890.
1, 1898, January I, 1899, July 1, 1899, and one bond of \$200 each on July I, 1898, and January I, 1898, one bond of \$200 each on July I, 1898, and January I, 1899, July 1, 1899, July 1, 1899, July 1, 1898, and January I, 1899, July 1, 1899, July 1, 1899, January 1, 1900, and July I, 1000.
2,300 Dn Bois Ditch No. 103. Principal matures two bonds of \$200 each on July I, 1898, and January I, 1899, July 1, 1898, January 1, 1900, July I, 1990, July 1, 19

1,000 H. W. Alten Ditch No. 105. Principal matures one bond of \$200 each July 4 and January 1, beginning July 1, 1988.
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 54 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 negotia-ted a six-months loan of \$70,000 in anticipation of taxes at 2.80% discount.

2.80% discount. Bonds Authorized.—An issue of \$50,000 4% 40-year Wash-ington 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. 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.101'737 | R. L. Day & Co., New York....101'20 Farson Leach & Co., New York.103'25 | W. J. Hayes & Sons, Cleveland, 100'973 Benwell & Everitt, N. Y......102'536 I. W. Sherrill, Poughkeepsie....100'566 Bonds mature \$500 December 28, 1907, and \$1,000 yearly

Bonds mature \$500 December 25, 1907, 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 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 call-ing 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 ex-penses.

penses.

penses.
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 4½% certificates of indebtedness were awarded to Seasongood & Mayer, Cincinnati, at 104.432.

Following are the bids:

Following are the bids: Seasongood & Mayer, Ch. . . . . 104'432 | Whann & Schlesinger, N. Y. . . . 104'00 Dettz, Denison & Prior, Clever. . . . 104'176 | Edward C. Jones Co., N. Y. . . . 103'30 N. W. Harris & Co., N. Y. . . . . 104'176 | Edward C. Jones Co., N. Y. . . . 103'35 The Lamprecht Bros. Co., Clever 104'034 | Clinton Nat. Bank. . . . . . . 102'73 The Lamprecht Bros. Co., Clever 104'034 | Clinton Nat. Bank. . . . . . . . . 102'73 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 is-sued any such bonds. sued any such bonds.

sued any such bonds. Oregon, Mo.—Bonds Voted.—At the election held December 14, 1897, the issuance of \$25,000 water-works bonds was au-thorized 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' Na-tional Bank, St. Paul, at 107, but were refused because the city had rever, 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 De-cember 14, 1897, the question of issuing \$28,500 school bonds was defeated.

was defeated

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

. 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 de-scription of issue see CHRONICLE December 11, 1897, p. 1188. Peoria, III.-Bonds Proposed.-This city is contemplating the refunding of \$20,000 7% school bonds, maturing June 1, 1898, at 3½ or 4%.

Petersburg, N. Y.—News.—Regarding a report in one of the papers that the town had authorized the Board of Super-visors 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 ex-

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 Treas-urer borrowed \$1,075,000 from the Sinking Fund Commis-sioners. This loan was authorized by ordinance approved July 14, 1897, for general municipal purposes, and, as auth-orized, will bear not more than 4%, redeemable within four months from the date of issue.

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 metro reference.

\$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. Ken-nedy, Treasurer, advises us that they do not contemplate funding the floating school debt until May. The floating debt now amounts to \$62,900.

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 \$4.00 re-funding 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 \$11,000. Assessed valua-tion, \$128,3,9. tion, \$128,3 9

district, including above issue, is \$11,090. Assessed valua-tion, \$128,319. Portsmouth (Va.) Fifth Ward School District.—Bond Sole.—On December 14, 1897, \$3,000 5% bonds were sold at 105. Securities are in denominations of \$1,000, dated Janu-ary 1, 1898, with interest payable January and July. Prin-cipal matures January 1, 1928. Pottawatomie County, Oklahoma.—Bonds Registered.— On December 15, 1897, \$10,500 county bonãs were registered. Punxsutawney (Borough), Pa.—Bond Offering.—Pro-posals will be received until 8 P. M. Dec. 30, 1897, by T. M. Kurtz, Burgess, for \$14,010 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. In-terest 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 Sole.—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. 108-0519 Whann & Schlesinger, New York. 108-553

Roberts County, S. D.—*Bids.*—Following are the bids re-ceived for the \$12.000 6% 10-year refunding bonds, awarded, as stated last week, to Kane & Co., Minneapolis, at 107.416.

Sarson, Leach & Co., Chicago... 1069041 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 im-provement bonds of this village:

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 Nov-ember 20, 1897.

ember 20, 1897. St. Charles (III.) 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 122, 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, '00. Population about 2,500. St Chand (City) Ning Boards durbanismed We are added

about \$2,000,00. Population about 2,500. St. Cloud (City), Minn.-Bonds Authorized.-We are ad-vised 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 au-thorized the issuance of \$7,000 5% bonds, dated January 1, 1898, and to mature January 1, 1913. Interest will be pay-able January and July, and the bonds will be subject to call after 5 years. after 5 years

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 4/4 years. Stortford Corp. Bond Sale.—The town recently sold

bonds at 103.02. Average time of maturity is 4¼ years.
Stratford, Conn.—Bond Sale.—The town recently sold
\$20.000 4% 20-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,
\$20,0 0 4% water bonds were awarded to E. H. Rollins &
Sons, Boston, at 109.777. Following are the bids:
E. H. Rollins & Sons, Boston, at 109.777. C. B. Wibar, Boston

Bonds are dated July 1, 1897, and mature July 1, 1922. In-rest will be payable January and July. Denominations terest will will be \$1,000.

Tracr, Iowa.—Bonds Proposed.—An issue of \$14,500 re-funding bonds is under consideration.

Tulare County (Cal.) Kaweah School District.—Bonds of Sold.—The district has not yet sold the \$1,500 bonds voted Not Sold.-

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, be-ginning January 1, 1904. Tulare County (Cal.) Venice School District.—Bond Is-sue.—E. A. May, County Treasurer, advises us that the Board of Supervisors has authorized the issuance of \$500 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 dis-trict has sold \$7,000 bonds to the Mechanics' Savings Bank, Fishkill-on-Hudson, at par for 334%. Securities mature \$500 yearly from 1901. Interest will be payable June 6 and De-cember 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 Curnowing of the Supervision of the securities and the securities

will be used for grade crossings and \$5,000 for sewer construction.

gravel pit.

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1231

# \$3,230,000 STATE of NEW YORK

995 1082

NEW LOANS.

# 3% Bonds.

COMPTROLLER'S OFFICE, BUREAU OF CANAL AFFAIRS, ALBANY, December 14, 1897.

Pursuant to the provisions of Chapter 79 of Laws of 1895, proposals will be received at this office until Wednesday, the 5th day of January, 1898, at 12 o'clock noon of that day, for a loan of

THREE MILLION TWO HUNDRED AND THIRTY THOUSAND DOLLARS

for which transferable certificates of stock, registered.

Principal and Interest Payable in Gold will be issued in the name of the People of the State of New York, on the credit of the Sinking Fund es-tablished by said act, bearing interest at the rate of three per centum per annum, payable semi-annu-ally 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 1807. 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 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 Cit; of New York to the credit of "Preasurer 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, 1808 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,

1808, 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 Comp-troller of the State of New York, Albany, N. Y. JAMES A. ROBERTS, Comptroller.

SOUTHERN AND WESTERN Securities. TEXAS MUNICIPAL BONDS R. N. MENEFEE & CO., BANKERS, 18 Wall Street, New York.

# NEW LOANS. ST. LOUIS, MISSOURI, BOND CALL.

MAYOR'S OFFICE. 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 on the second day of February, eighteen hundred and ninety-eight, pursuant to the terms of said Ordinance No. 13001, 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 Feb-ruary 2d, 1905, and are redeemable at the option of the City of St. Louis at any time after ten years from their date from their date. Each of said bonds, when presented for redemp-

tion, must have the fourteen unearned semi-annual interest coupons, numbered from twenty-seven to forty, inclusive, attached. These bonds are called in for the purpose of per-

manent retirement. HEY. ZIEGENHEIN,



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 ear 1889, 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 wil Commerce day of Ja will cease

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ll be redeemed at the National Bank of e, in the City of St. Louis, Mo., on the first anuary, 1898, when interest on said bonds	W. J.
R. M. COOK, City Treasurer.	DEALEDO I
WARRANTS. ly selected, High-grade State, County, City	DEALERS I Street Railway
le School issues, maturing in 6 to 24 months ng 5 to 8 per cent our specialty. OBT. E. STRAHORN & CO., de Bailding, B <sup>o</sup> ston, Mass	BOSTON, MASS., 7 Exchange Plac Cable A

# \$20,000 City of New Britain, Conn. 4% Street Bonds.

NEW LOANS.

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

R. J. VANCE, Mayor.

\$40,500	Bradde	ock, Pa			4%8
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18,000	Sandus	ky, Oh	10		
14.000	Xenia,	Ohio			4%8
11,000	College	Point	N. Y		
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35 and 37 Nassau St., New York. CINCINNATI, O.

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25.	000 Mari	on, Iow	a. Schoo	1	4168
29.	000 South	Omah	. Neb.		.68
25.0	000 Linco	In. Neb	. School		58
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BOST	ON. MASS			and, Ohio	
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ce. 311-313 Superior St. Address, "KENNETH."

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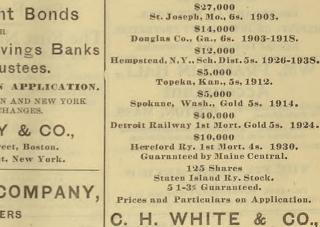
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INVESTMENTS.

915 793 839



BANKERS,

31 NASSAU ST., NEW YORK.

\$200,000

Central RR. & Electric Co. (Of New Britain, Connecticut.)

1st Mortgage Sinking Fund Gold 5s. This road has direct connection with the City of Hartford. Ser 1 for earnings to Oct. 1, 1897, and full descrip tion of coperty.

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CHRONICLE VOLUMES 1874-1887-28 VOLUMES. Bound in full morocco. Offer wanted for the se address WILLIAM B. DANA COMPAN 7078 Fille Street, New Address

WE OWN AND OFFER \$250,000	1
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Maturing in 1917. Registered or Coupon. ssed Valuation	1
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Municipal Bonds	00
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ADAMS & COMPANY. BANKERS DEALERS IN NVESTMENT BONDS. 'Members of Boston Stock Exchange.!

	NEW	VORK		
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Financial.

MANHATTAN ISLAND

REAL ESTATE

INVESTMENT.

209,:211 and 213

East Twenty-Third Street.

Speaking of Manhattan Island Real Estate Investment, the "N. Y. Evening Post", April 3, 1897, said: "\* \* it is sure in time to become immensely profitable; for the in-crease in the fee value of the prop-erty will be attended by a greater demand \* \* and a relative increase in rents."

Write or Call for Particulars.

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OF MILWAUKEE.

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OF SAN FRANCISCO, CAL.

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

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::

BANK

\$1,000,000

\$250.000

\$950,000

FIRST

CAPITAL, SURPLUS,

CORPORATION.

CASS REALTY

[VOL. LXV.

# Insurance.

OFFICE OF JEE

# ATLANTIC MUTUAL

# **INSURANCE CO.**

NEW YORK, January 21, 1897. The Trustees, in conformity with the Charter of the Company, submit the following state-ment of its affairs on the 31st of December, 1896: Premiums on Marine Risks from

1st January, 1896, to 31st De-

00111001, 1000	φ4,000,100.0
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 Decem-

ber, 1896..... ..... \$2,658,108.58

Losses paid during the

same period	99.01
Returns of Prem- iums and Ex- penses\$646,420.25	
ponses	
The Company has the follow-	
ing 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 Re-	
ceivable	843,596.96
Cash in Bank	175,229.25
Amount	811,312,753.18

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, A. A. Raven, Joseph H. Chapman, James Low, James G. De Forest, William Degroot, William H. Webb, Horace Gray, Christian de Thomsen, Charles P. Burde<sup>27</sup> Henry E. Hawley William E. Dodge Lawrence Turnure, John L. Riker, . C. A. Hand, John D. Hewlett. Gustav Amsinck,

N. Denton Smith, Charles H. Marshall, Charles D. Leverich, Edward Floyd-Jones, George H. Macy, Waldron P. Brown, Anson W. Hard, Joseph Agostini, Vernon H. Brown, Leander N. Lovell. Everett Frazar. William B. Boulton, George W. Quintard, Paul L. Thebaud, George Coppell, Gustav H. Schwab, Francis M. Bacon.

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

Financial.

1235

# THE AUDIT COMPANY

OF NEW YORK, Equitable Building, 120 Broadway.

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 ex aminations made by this Company shall be treated as strictly confidential by both the examiner and the manager of the Company. In all cases, unless otherwise directed or requested by the applicant, the reports of the Company shall be made in duplicate, one to be delivered to the applicant and the other to be sealed up and retained by the Company.

Sec. 2. In no case shall the duplicate report so retained by the Company be open to the in-spection of the directors, officers, or employes of this Company, nor shall the contents be made known except upon authority of a reso-lution 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.

REPORTS ON INVESTMENT PROPERTIES.

Railroad Location and Construction. WM. FRANKLIN HALL.

# Accountant Bachange Building. BOSTON, MASS. Books audited. Examinations and investigations conducted with the utmost care and efficiency.

THE FINANCIAL REVIEW ANNUAL-1897. Price \$2 00. To CHRONICLE Subscribers, \$1 50. WILLIAM B. DANA COMPANY, 76% Pine St., N Y

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