THE Commercial & Financial Chronicle AND

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, January 1, have been $1,222,515,541, against $1,079,716,890 last week and $934,198,405 the corresponding week of last year. Figures in each year cover only five business days at most cities in consequence of the New Year's holiday.

CLEARINGS. Returns by Telegraph.	Week Ending January 1. 1898.	1897.	Per Cent.
New York	$739,857,262	$360,998,787	+104·9
Boston	84,761,514	54,212,179	+56·4
Philadelphia	60,852,420	39,226,824	+55·1
Baltimore	13,963,146	8,512,886	+64·0
Chicago	96,564,231	53,827,059	+79·4
St. Louis	25,644,465	16,535,598	+55·1
New Orleans	8,044,503	7,599,455	+5·7
Seven cities, 5 days	$1,029,687,541	$540,912,788	+90·4
Other cities, 5 days	157,419,208	116,278,921	+35·4
Total all cities, 5 days	$1,187,106,749	$657,191,709	+80·6
All cities, 1 day	35,408,792	277,006,696	−87·2
Total all cities for week	$1,222,515,541	$934,198,405	+30·9

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 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 previous week, covering the returns for the period ending with Saturday noon, December 25, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is a decrease in the aggregate exchanges of about three-hundred and twenty-nine million dollars, largely the result of the holiday, and at New York alone the loss is two-hundred and thirty-six millions. In comparison with the week of 1896 the total for the whole country shows an increase of 23·7 per cent. Compared with the week of 1895 the current returns record a decline of 3·5 per cent, and the excess over 1894 is 33·8 per cent. Outside of New York the excess over 1896 is 17·3 per cent. The loss from 1895 reaches 0·3 per cent, and making comparison with 1894 the gain is seen to be 17·5 per cent.

Clearings at—	Week ending December 25. 1897.	1896.	1897. P. Cent	1895	1894.
	$	$		$	$
New York	629,671,114	489,251,385	+28·7	667,659,266	423,842,771
Philadelphia	62,003,028	51,358,270	+20·7	80,444,854	74,377,732
Pittsburg	15,442,878	12,878,399	+19·9	15,411,581	11,916,943
Baltimore	14,546,455	12,376,339	+17·5	13,942,312	11,104,571
Buffalo	4,270,969	4,146,545	+3·0	4,090,410	3,373,568
Washington	1,700,701	1,420,573	+19·7	1,718,441	1,592,344
Rochester	1,397,974	1,306,282	+7·0	1,382,814	1,139,676
Syracuse	1,068,051	787,577	+35·7	973,324	765,010
Scranton	856,112	998,872	−11·2	851,151	736,291
Wilmington	676,633	581,780	+16·4	681,299	639,865
Binghamton	287,800	224,900	+28·5	309,100	274,000
Total Middle	731,891,715	575,325,372	+27·2	787,464,000	529,785,771
Boston	86,836,513	74,963,801	+15·9	89,558,730	68,239,486
Providence	4,551,900	4,776,000	−4·7	5,004,500	5,024,600
Hartford	1,923,370	1,798,535	+6·9	2,098,881	2,018,638
New Haven	1,268,868	1,066,111	+18·9	1,375,054	1,102,348
Springfield	1,136,612	956,200	+18·8	1,280,952	1,050,238
Worcester	1,233,529	1,086,634	+13·5	1,201,346	966,343
Portland	1,129,194	1,000,553	+10·3	1,202,730	1,032,594
Fall River	896,161	775,153	+11·7	901,953	792,780
Lowell	696,682	536,603	+31·3	578,707	465,000
New Bedford	430,910	371,116	+15·9	405,517	284,148
Total New Eng.	100,143,639	87,384,326	+14·6	103,614,670	80,971,175
Chicago	94,517,396	73,641,661	+28·4	83,585,051	70,135,021
Cincinnati	11,593,350	10,350,150	+12·0	10,713,700	10,978,400
Detroit	5,837,972	5,004,328	+16·2	5,691,958	4,912,306
Cleveland	5,438,182	4,964,487	+9·6	5,519,385	4,000,694
Milwaukee	4,921,655	3,779,285	+30·2	4,560,467	3,493,123
Columbus	3,570,800	2,931,100	+21·8	3,667,100	3,210,100
Indianapolis	1,573,759	1,628,652	+21·2	1,574,111	936,316
Peoria	1,598,910	1,299,640	+23·0	1,566,141	1,579,539
Toledo	1,605,548	1,516,853	+5·9	1,379,243	
Grand Rapids	728,750	618,459	+17·8	692,356	646,800
Dayton	600,000	530,000	+13·2	619,914	.....
Lexington	300,000	236,065	+27·1	310,456	261,762
Saginaw	309,000	300,000	+3·0	368,178	221,071
Kalamazoo	329,019	261,602	+26·0	235,480	219,800
Akron	289,000	225,000	+22·0	253,462	231,752
Bay City	223,082	215,545	+3·1	213,773	286,727
Rockford	205,892	158,493	+70·3	222,604	232,992
Springfield, Ohio	144,383	133,512	+8·1	140,495	134,775
Canton	150,000	162,880	−7·9	149,186	161,183
Youngstown*	356,817	...	.....	....	.....
Tot. Mid. West'n.	134,467,734	108,018,052	+24·5	122,057,098	101,662,366
San Francisco	12,417,948	10,320,862	+20·6	12,571,111	11,037,284
Salt Lake City	1,426,434	1,708,262	−16·5	1,157,937	1,591,890
Portland	1,474,555	1,270,553	+15·9	817,411	967,866
Los Angeles	1,360,377	936,148	+45·3	1,500,000	1,410,211
Tacoma	725,323	391,897	+70·0	462,382	465,143
Seattle	900,000	455,275	+97·7	484,810	440,523
Spokane	594,774	562,010	+5·8	395,088	261,996
Fargo	266,747	160,000	+66·7	122,514	68,287
Sioux Falls	116,135	36,000	+222·6	79,495	47,772
Total Pacific	19,310,293	15,840,448	+21·9	17,620,748	16,290,972
Kansas City	8,622,623	9,920,590	−13·1	8,409,647	7,827,563
Minneapolis	9,018,467	6,799,504	+32·7	7,420,274	4,857,956
Omaha	4,405,656	3,538,805	+24·5	4,167,873	3,500,000
St. Paul	3,921,980	3,554,532	+10·3	4,514,599	3,126,202
Denver	2,153,910	2,148,633	+0·2	2,573,993	2,421,716
Davenport	457,236	417,743	+9·5	1,065,106	.....
St. Joseph	1,100,000	1,094,098	+0·5	1,196,000	1,306,322
Des Moines	880,000	790,472	+11·3	850,000	609,344
Sioux City	560,360	424,284	+32·1	498,071	453,254
Lincoln	350,000	274,294	+11·2	307,902	428,294
Wichita	438,026	328,903	+33·2	500,690	528,989
Topeka	641,705	505,000	+27·1	509,562	549,401
Fremont	87,275	68,070	+28·2	65,215	68,459
Hastings	89,766	65,000	+53·5	68,220	73,579
Tot. other West.	32,681,104	29,928,925	+9·2	32,147,022	26,031,079
St. Louis	25,001,769	20,052,776	+24·7	19,790,243	20,147,802
New Orleans	10,711,626	9,751,962	+9·8	11,936,278	9,487,578
Louisville	5,143,273	5,228,053	−1·6	4,673,185	4,189,343
Galveston	3,161,500	3,294,950	−4·1	2,801,260	3,049,320
Houston	3,080,188	3,593,806	−14·3	3,043,724	3,165,087
Savannah	2,791,456	2,828,625	−1·3	2,807,743	2,326,519
Richmond	2,294,318	2,977,059	−22·9	1,953,989	1,956,326
Memphis	1,771,726	1,844,493	−4·0	1,874,489	1,509,518
Atlanta	1,534,222	1,401,342	+9·5	1,575,205	1,270,916
Dallas.†	...	...	.....	.....	...
Nashville	973,057	820,501	+18·6	910,815	924,111
Norfolk	1,029,618	1,074,055	−4·2	1,059,458	871,325
Waco	450,000	534,892	−15·9	953,515	537,343
Fort Worth	675,000	627,214	+7·6	578,476	595,496
Augusta	1,031,747	935,009	+10·3	809,911	795,274
Birmingham	427,272	386,334	+10·6	422,178	376,812
Knoxville	368,647	357,770	+3·0	882,411	...
Little Rock	340,000	321,242	+5·8	283,918	388,537
Jacksonville	156,446	192,214	−18·6	224,341	395,046
Chattanooga	280,540	223,600	+25·5	216,696	173,864
Total Southern	61,222,405	56,445,897	+8·4	56,272,039	54,240,017
Total all	1,079,716,890	872,943,020	+23·7	1,119,175,779	806,981,380
Outside N. York	450,105,776	383,691,685	+17·3	451,516,513	383,138,609
Montreal	12,910,094	10,000,000	+29·1	11,950,370	8,158,847
Toronto	6,427,293	5,299,407	+21·3	7,202,531	4,403,707
Halifax	906,375	1,065,681	−14·9	1,266,941	953,478
Winnipeg	2,141,510	1,602,124	+33·6	1,144,060	961,594
Hamilton	550,000	514,795	+6·9	582,954	554,198
St. John	572,120	600,000	−4·6	.....	.....
Total Canada	23,507,392	19,082,007	+23·2	22,196,856	15,098,824

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

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☞ We print to-day on subsequent pages our usual annual review, containing very extensive monthly summaries of the events and incidents of the year in the various financial markets. We likewise publish our customary elaborate tables of prices—stocks, bonds, Government securities, State securities and foreign exchange.

On account of the pressure on our columns occasioned by the publication of this large amount of special matter the greater portion of our editorial discussions has been crowded out this week, and it has been found necessary also to contract the space devoted to other departments of the paper.

TABLES OF STOCK AND BOND PRICES TO BE EXTENDED.

Within a few weeks—as soon as plans to that end can be perfected—we shall greatly enlarge our weekly lists of stock and bond prices. We devote each week now five pages to tables showing the prices of securities. We intend to add four pages more, making nine altogether. The record will cover every security selling on the New York Stock Exchange, whether active or inactive, besides many others. The tables will, moreover, be presented in an improved form, making them invaluable to dealers, investors, capitalists, financial institutions, etc.

THE FINANCIAL SITUATION.

As a rule only trifles affecting single properties have served to help the manipulators in stocks this week. The market has worn a holiday character all the way through, with a bearish sentiment in trading circles, but a strong undertone, and no special controlling impulse either way. To be sure there have been two or three matters of a more general character that have been drawn upon for a wider influence. Of this description the money market held quite a prominent place early in the week. The future of that market has been an affair which under existing circumstances was subject to no exact calculation, but could be made to possess large or small proportions according to the point of view of the investigator. To solve the problem involved several unknown quantities. Among these the action of the Treasury Department as to the balance left over from the Union Pacific sale after the bonds due January 1 had been paid held a first place. The question was, would that balance be left in the depositary banks or be covered into the Sub-Treasury? If the latter course was taken, the next inquiry was, whether Treasury deficits would not speedily let those funds loose again? Finally there was the interior flow of currency which of late weeks has differed from a year ago by a movement to the South, and more recently by an adverse condition of the exchanges with the West. Did these later movements come as the natural result of a revival of business, likely to develop further as the weeks progressed, or were they due to the action of mere temporary influences, such as the speculation in wheat and a little currency need, delayed by the yellow fever and quickly satisfied. Without stopping to solve these inquiries, it is enough to say here that the weight of opinion appeared to have sided with the view that there would be no stringency, but plenty of funds to supply anticipated wants. This view, judging from the interior movement of currency which we make public to-day, has been confirmed, but in a way not anticipated. It appears that currency has flowed into New York under the higher rates for interest from almost every quarter and in large volume, and that the bank reserve has been in that manner materially added to.

Besides this money question, the strange things happening in and about China have at some moments been construed as if sure to precipitate a dangerous wrangle if not war among European Powers, though at other moments they have had more the appearance of an amicable arrangement, a "concert" so-called for dividing and appropriating Chinese territory, or for forcibly establishing "centres of influence" within its borders. Whichever may be the final outcome of these peculiar movements, the attempt to use them as a means for depressing our markets has not been very successful, London markets not having been disturbed by the situation. There is still another matter to be mentioned which for a time had an unfavorable influence. We refer to the rumors with reference to the resignation of Secretary Gage. Indeed the Secretary appears to have been the central figure for a day or two, from which in large part the more important variations in the Wall Street markets originated. This is in great measure true so far as home influences are concerned and in considerable measure true also of foreign influences. For the rumor was construed in Europe as well as in America as indicating a fatal disagreement with reference to sound money legislation. It was, though, quickly denied, and gained so little credence here that its influence did not last long.

No one has any excuse for misunderstanding President McKinley's position on the currency question. He has shown no disposition to take any back step in the matter of reform since he was elected. Every act of his in that interest has indicated a continued purpose honestly and faithfully, and without the least sign of duplicity, to carry out the general interpretation put upon his act when he selected Mr. Gage for the responsible position he now holds. Furthermore, in the principles to be attained and in the urgency felt for action there is no room for doubt that the President and his Secretary are of one mind. As to the present status of the currency movement in Congress, we are also of the opinion that the outlook for effective work has seldom been more favorable for any legislation than it is now for a curative monetary enactment. A bill will be reported by the Banking and Currency Committee, and good judges believe it will in some shape, satisfactory to the large body of reformers, pass both Houses before the adjournment next summer.

The returns of railroad earnings, gross and net, received this week for November serve to indicate strikingly the differences in the character of the exhibits in the various sections of the country. In the Northwest, the Southwest and on the Pacific Coast the improvement is of almost phenomenal proportions. In the Middle West also there are some very noteworthy gains. But when we come further East, among the trunk lines and the anthracite coal roads, the comparisons become very much less impressive. In the Northwest the Burlington & Quincy is able to show an increase in gross for the month of almost a million dollars ($979,988), with $329,789 increase in net. In the Southwest we have as a type the Atchison, which has made $701,361 addition to its gross and $342,028 addition to its net. Among the Pacific roads, the Northern Pacific has not far from a

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million dollars gain in both gross and net ($958,088 in the former and $875,656 in the latter), all for a single month, the Canadian Pacific $575,766 gain in gross and $327,584 gain in net, and the Southern Pacific $392,973 gain in gross and $350,428 gain in net. In the Middle West the Big Four shows gross enlarged $189,637 and net $18,058, and the Wabash $155,390 improvement in gross and $40,243 in net. On the other hand the Erie, whose aggregate earnings are larger than those of the Wabash and Big Four combined, is able to report only $81,693 increase in gross and $21,330 increase in net. In the case of the anthracite coal roads the Reading on its railroad operations actually records $79,084 *loss* in gross and $48,867 loss in net, while the Central of New Jersey has fared but little better, having only $6,030 increase in gross with $5,555 decrease in net.

One of two conclusions would seem to follow from such indifferent results. Either trade in the manufacturing centres is much less active than generally supposed, or else the demoralization in rates is playing havoc with the revenues of the roads. We may say that we have also had this week the November statement of the Pennsylvania Railroad. On the lines of that system east of Pittsburg and Erie it appears the improvement was only $573,500 in gross and $164,400 in net, following a loss last year of $631,200 in gross and of $212,800 in net. On the Western lines the amounts of the gains are larger, but the losses last year likewise were larger—that is, while we have the present year $918,900 increase in gross and $594,900 increase in net, this succeeds $1,026,800 decrease in gross and $562,200 decrease in net in 1896. On the combined system the gain the present year is $1,492,400 in gross and $759,300 in net, as against $1,658,000 decrease in gross and $775,000 decrease in net last year. Below we furnish a comparison for the Eastern system in our usual form for six years.

LINES EAST OF PITTSBURG.	1897.	1896.	1895.	1894.	1893.	1892.
November.	$	$	$	$	$	$
Gross earnings.	5,819,924	5,246,424	5,877 624	5,465,857	5,288,152	6,017,282
Operat'g expenses.	3,859,266	3,450,166	3,868,566	3,557,570	3,591,290	4,123,178
Net earnings.	1,960,658	1,796,258	2,009,058	1,908,287	1,696,862	1,894,104
Jan. 1 to Nov. 30.						
Gross earnings.	58 605,272	56,904.272	58,987,572	53,550,496	61,072,379	62,906.920
Operat'g expenses.	39,737,601	40,338,701	41,004,401	36,758,874	43,408,325	44,415,111
Net earnings	18,867,671	16,565,571	17,983,171	16,791,622	17,664,054	18 491,809

Money on call, representing bankers' balances, has loaned at 4½ and at 2 per cent at the Stock Exchange during the week, with the bulk of the business at 3½ to 4, and the average was about 3¾ per cent. Some of the banks and trust companies marked up their rates to 4 per cent early in the week, while others left their loans at 3½ per cent undisturbed, and therefore this was considered the minimum. Fairly large amounts were loaned by outside and up-town institutions, but as a rule the city trust companies were not liberal lenders. The market was active on Monday, loans being called to provide for the payment of $8,538,401 on Union Pacific account on that day, $4,000,000 of which was deposited in the National City Bank and the remainder in the Sub-Treasury. The Assistant Treasurer was debtor at the Clearing House $4,357,933 on Monday, representing checks for the currency 6s mailed at Washington on Friday; he was debtor on Tuesday $1,177,234, on Wednesday $1,150,938 64, on Thursday $1,008,288 69, and Friday $1,446,742, reflecting further payments for currency 6s. These disbursements partially relieved the market and it was less active thereafter. The business in time loans is light, though rates are firmly held at 3½ per cent for thirty days and 3½@4 per cent for sixty days to six months. The demand for commercial paper is only moderate, while the supply is fair and rates are 3½@4 per cent for sixty to ninety day endorsed bills receivable, 4@5 per cent for prime and 5@6 per cent for good four to six months' single names. The outflow of currency from this centre to the interior has been less in amount this week, while the inflow has been large. Sub-Treasury transfers to New Orleans in a moderate amount have been made. Banks having extensive correspondence report that there has been some demand from the South.

The movement of the British Asiatic squadron to Corea this week for the purpose of supporting the protest of the English Consul General against the removal of British financial agent, and the reported attitude of European powers with reference to China, appear to have had no particular influence upon the London market. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3 per cent. The open market rate at Paris is 2 per cent, and at Berlin and Frankfort it is 3¾ per cent. According to our sspecial cable rom London the Bank of England lost £329,890 bullion during the week and held £30,453,493 at the close of the week, the lowest since March 8 1894. Our correspondent further advises us that the loss was due to the export of £253,000 (of which £44,000 were exported to South America, and £209,000 Eagles were sold in the open market, £100,000 being for the United States), to £231,000 sent to the interior of Great Britain, and to the import of £154,000, of which £149,000 were from the Cape and £5,000 from Australia.

The foreign exchange market has been quiet this week. The tone was a trifle firmer on Monday because of a relaxation in the selling pressure, but thereafter until Thursday it was dull and barely steady; one feature was reported to be offerings of run-off bills, though in some cases holders exchanged them for long sterling, being able to do so, as claimed, at a profit. Toward the middle of the week there was a better demand for cable transfers in connection with the semi-monthly settlement in London. Thursday bankers reported a good inquiry for next week for long sterling for investment in anticipation of lower rates for money after the beginning of the year, which will enable loans to be made on sterling collateral at fair rates, while at the same time it is expected that easier quotations for money will cause a recovery in sterling. Consequently the market was firm again and some of the drawers advanced their posted figures, and the little business done was at higher rates all around.

The range for nominal rates on Monday was from 4 82½ to 4 83 for sixty day and from 4 85½ to 4 86 for sight, but only two of the drawers posted the higher figures. The market was firm and rates for actual business were advanced one quarter of a cent compared with those at the close on Friday of last week, to 4 81½ to 4 81¾ for long, 4 84½ to 4 84¾ for short and 4 84¾ to 4 85 for cable transfers. The following day some offerings of run-off bills made sight sterling easier at a decline of one-quarter of a cent, to 4 84¼@4 84½, but a demand for cable transfers for prompt remittance caused an advance in them to 4 85 @4 85¼. There was no change in the range for nom-

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inal rates on Wednesday, though the Merchants' Bank of Canada advanced their figures half a cent, and the market closed dull and steady to firm without any change in rates for actual business. On Thursday the Bank of British North America, Lazard Freres and Heidelbach, Ickelheimer & Co. moved up their posted rates half a cent, and the market was quite firm, closing at an advance of three-quarters of a cent for long and half a cent for short, to 4 82¼@4 82½ for the former and 4 84¾@4 85 for the latter, while cable transfers were one-quarter of a cent higher, at 4 85¼@4 85½. Bankers said that the firm tone was almost wholly due to the demand for long sterling for investment, though it was reported that there was likewise an inquiry for short bills for settlements. No change in actual rates occurred yesterday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri. Dec. 24	Mon. Dec. 27.	Tues. Dec. 28	Wed. Dec. 29.	Thur. Dec. 30.	Fri. Dec. 31.
Brown Bros.	60 days.	82⅛	82⅛	82⅛	82⅛	82⅛	82⅛
	Sight.	85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
Baring, Magoun & Co.	60 days.	83	83	83	83	83	83
	Sight.	86	86	86	86	86	86
Bank British No. America	60 days.	82⅛	82⅛	82⅛	82⅛	83	83
	Sight.	85⅛	85⅛	85⅛	85⅛	86	86
Bank of Montreal	60 days.	83	83	83	83	83	83
	Sight.	86	86	86	86	86	86
Canadian Bank of Commerce	60 days.	82⅛	82⅛	82⅛	82⅛	82⅛	82⅛
	Sight.	85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
Heidelbach, Ickelheimer & Co.	60 days	82⅛	82⅛	82⅛	82⅛	82⅛	83
	Sight.	85⅛	85⅛	85⅛	85⅛	85⅛	86
Lazard Freres	60 days.	83	82⅛	82⅛	82⅛	83	83
	Sight.	86	85⅛	85⅛	85⅛	86	86
Merchants' Bk. of Canada	60 days.	82⅛	82⅛	82⅛	83	83	83
	Sight.	85⅛	85⅛	85⅛	86	86	86

The range for nominal rates on Friday was from 4 82½ to 4 83 for sixty day and from 4 85½ to 4 86 for sight. Rates for actual business were 4 82¼@4 82½ for long, 4 84¾@4 85 for short and 4 85¼@4 85½ for cable transfers. Prime commercial 4 81¾@4 82 and documentary 4 81¼@4 81½.

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

Week Ending December 31, 1897.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$6,969,000	$2,090,000	Gain. $4,879,000
Gold	824,000	411,000	Gain. 413,000
Total gold and legal tenders	$7,793,000	$2,501,000	Gain. $5,292,000

Result with Sub-Treasury operations, etc.

Week Ending December 31, 1897.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$7,793,000	$2,501,000	Gain. $5,292,000
Sub-Treasury operations	20,400,000	17,400,000	Gain. 3,000,000
Total gold and legal tenders	$28,193,000	$19,901,000	Gain $8,292,000

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

Bank of	*December 30, 1897.*			*December 31, 1896.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	30,453,493	.....	30,453,493	34,158,899	.....	34,158,899
France	78,114,972	48,230,367	126,345,339	76,583,565	49,130,809	125,714,374
Germany*	29,316,000	15,102,000	44,418,000	26,572,000	13,657,000	40,229,000
Aust.-Hung'y	36,475,000	12,334,000	48,809,000	30,340,000	12,578,000	42,918,000
Spain	9,431,000	10,300,000	19,731,000	8,528,000	10,210,000	18,738,000
Netherlands	2,629,000	6,820,000	9,449,000	2,634,000	6,841,000	9,475,000
Nat. Belgium*	2,824,000	1,412,000	4,236,000	2,736,667	1,368,333	4,105,000
Tot. this week	189,243,465	94,198,367	283,441,832	181,553,131	93,775,142	275,328,273
Tot. prev. w'k	190,431,128	95,284,798	285,715,926	183,697,070	95,142,031	278,839,101

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

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

RETROSPECT OF 1897.

A retrospect of 1897 is much more pleasing and encouraging than was the similar retrospect of 1896. The year was marked by a decided recovery in business. It would be stretching the facts to claim that the twelve months had been a period of full prosperity in which all sections of the country and all industries had shared in equal degree; but speaking generally there has been material improvement, and at the year's close we find the outlook more hopeful than for many years past. Only one thing seems lacking to make the prospect entirely assuring, namely a reform of our currency and banking systems.

The foundation for the recuperation which occurred was laid in 1896. At the beginning of 1897 the prospect still appeared gloomy, and many refused to believe that any benefits would follow as the result of the settlement of the silver issue. But it was evident that the situation had so decidedly changed for the better because of that fact that any auspicious event of large importance would be sure to give a marked impetus to trade, and start the wheels of industry in motion again. And this is just what happened.

Among the favorable developments, foremost place must be assigned to the great appreciation that occurred in the value of agricultural products, more particularly wheat. As on several previous occasions, it was the bounty of Nature (the United States being given plenty while many other parts of the world were left with an insufficiency) that put the country on the road to prosperity. The advance in the price of wheat began early in the crop season—that is, it started in July, before either the winter-sown or the spring-sown grain of the new crop had been marketed. At that date the status of things abroad became plainly apparent. Such leading exporting countries as India, Australia and the Argentine Republic were for the time being out of the market—indeed the latter was buying "seed" wheat here; Russia had had a reduced crop the previous year and seemed likely to have another in 1897; in France the harvest was very deficient; in the Danubian provinces storms and floods had done great damage to all crops; in many other European countries the promise was also unfavorable. In addition to all this stocks were down to a very low point. In these circumstances the price of the September option rose to 81¼ cents July 31. In August the same option advanced to 106¾ cents, and cash wheat sold several points higher. This extreme high figure was not maintained, but practically the price remained close to or above one dollar per bushel the remainder of the year, the quotation for cash wheat December 31 being $1 02½.

The effects of this great appreciation in the price of such a leading agricultural staple as wheat can hardly be over estimated. It gave the farmer in the West in many instances 50 to 60 cents a bushel for his wheat on the farm where before he had been getting only 20 to 30 cents—that is, it gave him from two to three times what he had for a long time previously been receiving. He was able, too, to dispose of all the wheat he could gather at the advanced prices. Hence a great change in his condition occurred, and he was lifted all at once from extreme depression to great prosperity. As a result he began to pay off his farm mortgages and at the same time greatly enlarged his purchases of goods and supplies of all descriptions. It is this latter fact that gave a stimulus to trade in the manufacturing

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centres of the East, as these were called upon to supply much of the increased demand for goods. The same conditions added enormously to the tonnage and revenues of the Western railroads, opening up a new era of prosperity for them ; and as the carrying interest is such an important one prosperity here in turn operated to the further advantage of the whole country, both East and West.

In its bearing upon our foreign trade the agricultural situation was no less important. The demand for our products was simply enormous. Our exports of wheat for the six months from July 1 to December 31 must approximate 120 million bushels. Nor was the demand confined to wheat. The exports of corn for the same six months were roughly 85 million bushels. Fortunately the 1897 harvests in this country placed us in position to meet this large foreign demand. The 1897 crops were not up to the best of previous years, but nevertheless abundant. Of wheat we raised, say, 530 million bushels. In the case of corn the conditions were decidedly unfavorable the latter part of the summer, and yet the crop is estimated at 1,850 million bushels, while large surplus stocks are left over out of the enormous crops of the two years preceding, which aggregated respectively 2,283 million and 2,151 million bushels. Of oats the yield was 725 million bushels. There remains one other leading agricultural and export staple, namely cotton. Here the crop promises to be a large one; but prices, unfortunately, in this instance are not satisfactory. Low middling upland cotton at the close of the year is quoted at only 5½ cents per pound. At the end of August the price was 7⅝ cents. As against this decline however between the two dates there is at least the compensating advantage of a much larger yield than was thought possible at first.

The export movement of cotton was free and large, but was of course at low prices. On the other hand, in the case of the grain exports the movement was not only heavy but it was made at high prices. Hence the values of the shipments were very large. And these large breadstuffs exports were a prime element in our phenomenal merchandise exports. For the month of November such merchandise exports amounted to 116⅝ million dollars, being the heaviest for any month in the history of the country. For December the figures are not yet known, but the total will be of equally exceptional dimensions.

It is one of the noteworthy characteristics of the year that despite the large exports and the heavy merchandise balance in favor of the country, we received very little gold from abroad. For the five months ending November 30 1897 the net gold imports at all ports were, roughly, only 14½ millions. For the same five months the merchandise balance in our favor, including silver, was 254 million dollars. The December record will add some 60 million dollars, more or less, to this latter amount, and only four or five millions to the gold imports.

These figures, however, simply serve to emphasize the attitude of foreign capitalists and investors towards this country. The European public hold firmly to the opinion that unless there is a complete rehabilitation of our currency and financial systems, the country's future cannot be regarded as assured. They have consequently refused to make new capital investments here of any considerable amount, while on the other hand they have at times returned large quantities of our securities, taking advantage of the high prices prevailing to dispose of the same. At the same time the redundancy of currency here, by keeping money rates low in New York at a period when rates were high at the leading monetary centres of Europe, removed the inducement for sending gold hither, and thus in this way checked imports of gold.

That the need and desirability of currency reform are not under-estimated even in this country is evident from the improvement in tone and distinct impetus to trade revival which followed every time anything happened that gave promise of vigorous action to secure that end. As early as last January the announcement that Mr. Gage would be the Secretary of the Treasury under the McKinley Administration imparted strength to the markets by reason of the fact that it was accepted as an indication that the Administration would press the question of currency reform. The President's inaugural message served further to stimulate confidence. Again in May, when because of the indifference of Congress the outlook for currency legislation appeared rather dubious, a speech made by Secretary Gage at the banquet of the Commercial Club of Cincinnati on May 28th and another speech on June 3d before the Maryland Bankers' Association at Cumberland, Md., served to revive hope, and indeed started improvement all around. A like effect was noticeable in November, when, the elections having created a feeling of uneasiness lest the silver question should crop up anew because of a failure to correct currency defects, Secretary Gage at the Chamber of Commerce gave renewed assurance that the Administration would carry out its pledges.

Among the events of the year regarding financial matters, mention should not be omitted of the holding in January of the Indianapolis Monetary Conference composed of representatives of trade organizations throughout the country, and its declaration for the gold standard and in favor of a revision of our currency and banking systems. Congress at its extra session having failed to heed the suggestion of the President urging the appointment of a non-partisan commission to make recommendations as to changes in the laws, the executive committee of the Monetary Conference (having been empowered to that effect at the meeting in January) in September appointed a committee to undertake the task. This committee, it is understood, is now about ready to submit a report. The names of the body will be useful for reference. They are George F. Edmunds, Vermont; George E. Leighton, Missouri; T. G. Bush, Alabama; W. B. Dean, Minnesota; Charles S. Fairchild, New York; Stuyvesant Fish, New York; J. W Fries, North Carolina; Louis A. Garnett, California; J. Laurence Laughlin, Illinois; C. Stuart Patterson, Pennsylvania, and Robert S. Taylor, Indiana. The sending of the Wolcott Commission to Europe with the view to establishing international bimetallism and the failure of its mission belongs also to the history of the twelve months. The price of silver in August dropped to 23¾d. per ounce in London, the lowest point on record. It closed December 31 at 26⅝d. On account of causes connected with the plague and famine the India Government, the latter part of the year, suspended the sale of its Council bills. It is perhaps well to mention too that Klondike gold discoveries caused a rush of fortune seekers to Alaska and British Columbia.

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The new tariff law of course played an important part in the events of the year. The discussions in Congress were less protracted than is usually the case when a measure of that kind is under consideration. In the House a bill was all ready for submission when the new Congress was convened in extra session in March (having been prepared by the Ways and Means Committee of the previous Congress), and the bill passed that body on the 31st of March. In the Senate there was delay and much alteration. The bill was put in final shape in July, and it became a law on the 24th of that month. The imports of goods in anticipation of the higher duties of the new law were enormous. Thus in April the aggregate of the merchandise imports reached $101,322,406, the highest monthly total ever recorded. The totals were large in several other months, making the imports the first half of the year much above the normal, and of course correspondingly reducing the movement the second half of the year. Government revenues were greatly added to for the time being because of these exceptional imports and the taking of goods out of warehouse.

The close of tariff legislation was of course distinctly beneficial in settling doubt as to the rates of Customs duties for the immediate future. On the other hand the continued deficiency of Government receipts to meet Government disbursements after the new law went into effect was an offsetting disadvantage and undoubtedly led many to adopt a very cautious policy. The Treasury gold balance, however, was never a cause of anxiety, fear of impairment of our monetary standard having passed away as the result of the 1896 elections. Indeed the gold holdings increased to the largest figures reached in many years; and in October the Treasury actually declined to receive gold for legal tenders; the balance December 29 was $160,647,190. It deserves to be noted, too, that the price of Government bonds made a further decided rise, the 4s of 1925 advancing from 120⅛ in January to 129½ in December.

The year was distinguished for several unfavorable events and occurrences of considerable magnitude. The South suffered beyond any other section of the country in this particular. In the spring the overflow of the Mississippi led to inundations more extensive and more disastrous than any previously known. Breaks in the levees caused great loss of life and property, and it was estimated that 20,000 square miles of territory were under water at one time. Congress voted an appropriation of $200,000. This was followed early in September by the announcement that yellow fever prevailed at New Orleans and at certain points in Mississippi. The disease spread, becoming epidemic at New Orleans, and extending to a great many new places. Not until November, when frost occurred, was it extirpated. In the interval most rigid quarantines were enforced, and thus for a period of more than two months trade over a wide district was seriously interrupted. If to this we add the drop in the price of cotton (the chief agricultural staple in the South) to almost the lowest point on record, it will be evident why trade in that section did not revive to the same extent as in other parts of the country.

Labor troubles were less prominent than in some recent years. There was, however, one conflict of great magnitude—namely, the strike of the bituminous coal miners in the Middle West, more particularly Western Pennsylvania and Ohio, Indiana and Illinois. Though the West Virginia miners could not be prevailed upon to join the movement, it was calculated that about 150,000 men were engaged in it. The strike lasted from July 4 to about the middle of September, when it was ended by concessions by both sides. The trouble restricted the supply of coal, besides raising prices in the strike districts, and in this way proved very embarrassing. But it was far less disturbing than the similar strike in 1894, which almost brought things to a standstill. Iron production, for instance, at that time fell off enormously. The present year it increased in spite of the strike, the output being 185,506 tons per week September 1 against only 164,064 tons July 1.

While on the subject of iron production we may note that the output steadily increased the second half of the year, and on December 1 our production was at a rate never previously equaled, namely, 226,024 tons per week, this exceeding even the remarkable output recorded for a brief time during the boom period of 1895. Prices were at no time high. There was recovery from the extremely low figures touched early in the year, but there was no such spurt upward as occurred in 1895. In nearly every case iron and steel prices at the end of 1897 stand lower than at the end of 1896. Stocks of iron decreased notwithstanding the augmentation in production, and altogether the conditions were much more healthful than at the other period referred to. An incident of the year was the dissolution of the steel rail pool in February, leading to a drop in the price of rails from $25 00 per ton (it had been $28 00 in 1896) to $15 00. The upward reaction has not been great, the quotation December 31 being about $19 00 per ton.

In the dry goods trade the conditions were unsatisfactory, furnishing an instance of a large industry which was not prosperous. The Borden purchase of print cloths in February was expected to relieve the market, but had only a temporary stimulating effect, notwithstanding a resort to short time. In the summer the outlook improved for a while; the mills again worked short-time, stocks decreased materially and prices advanced. But before long there was a renewed accumulation of stocks and prices once more fell off, the decline being accelerated by the drop in the price of the raw material. The latter part of the year print cloths were down to 2¼ cents per yard, the lowest point on record. A table in the CHRONICLE of December 25 showed only $772,700 paid out in dividends by the Fall River mills in 1897, against $1,385,675 in 1896 and $1,772,925 in 1895. At the close of the year notices were given of a general reduction in wages for 1898. Another trade which remained in an unsatisfactory state was the anthracite coal trade. Prices were not maintained, and it is estimated that the shipments were 1½ million tons less than in the previous year.

Our relations with Spain regarding Cuba many times during the year disturbed the markets, as will appear from our extended monthly reviews on subsequent pages. But the situation at the close, with General Blanco in control, carrying out a scheme for an autonomous administration of the island, is vastly better than it was at the beginning, with General Weyler still having free rein and Senator Cameron's resolution recognizing the independence of the "Republic of Cuba" pending in the United States Senate. Congress in May voted an appropriation of $50,000 for the relief of needy Americans in Cuba.

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For the railroads, as already stated, the last six months were a period of great improvement. Earnings the first half were still of indifferent character. In this period, too, some leading compani s, like the Chicago & Alton, the Delaware & Hudson, the Big Four, etc., reduced their dividends. But with the revival in trade and the heavy grain movement phenomenal gains in earnings in many instances occurred and increases of dividends and resumptions became a feature of the day. The roads in the Northwest and the Southwest, on account of the fact that they were situated in the most favored districts (the grain movement not only being large, but the prosperity of the farmers being an equally important factor) very naturally secured the greatest advantages. We may take as a type of this class of roads the Burlington & Quincy, which for September reported $1,249,693 gain in gross and $662,929 gain in net, and for November $979,988 gain in gross and $329,789 gain in net. In the eastern manufacturing districts there was also improvement, but less pronounced. The Pennsylvania, for instance, did not report increases equal to the previous year's losses. In August that company had $825,400 gain on its combined lines, against $1,460,900 loss in the same month last year; in September, $1,192,500 gain, against $1,286,000 loss; in October, $960,000 gain, against $1,533,200 loss; in November, $1,492,400 gain, against $1,658,000 loss.

A notable feature in railroad circles was the movement on the part of many large companies to refund their old high-rate bonds in advance of maturity into new bonds bearing lower rates of interest, generally only 3½ per cent. The Lake Shore started the movement and the New York Central, the Chicago & North West., the Rock Island, etc., followed. The foreclosure and sale of the Union Pacific property was quite an event of the year. A very severe blow to railroad interests was dealt by a decision of the United States Supreme Court last March declaring the Trans-Missouri Freight Association an illegal body because in contravention of the Anti Trust law of 1890. It was at once seen that this doctrine if adhered to would make agreements as to rates difficult if not impossible. The various traffic associations are still being maintained in one form or another, and hopes are entertained that the scope of the decision will be narrowed, but the rate situation has been growing steadily worse, and at the close of the year the demoralization in nearly all parts of the country is greater than it has ever been before except at a time of actual rate war.

In the stock market the improvement in earnings and in trade was reflected in a striking rise in prices and great activity. During the summer months the market was positively buoyant. The lowest prices as a rule were reached in April, the Trans-Missouri freight decision in March having precipitated a sharp break in values. The highest prices were generally attained in September, after which a considerable reaction occurred, though subsequently many stocks got back again pretty close to the best figures. Milwaukee & St. Paul common advanced from 69¼ to 102, Burlington & Quincy from 69⅜ to 102¼, Rock Island from 60¼ to 97¼, &c. The specialties in many cases made even more striking gains, Chicago & Great Western for instance rising from 3⅝ to 20⅜, and Missouri Pacific from 10 to 40¼. Not all stocks show such marked appreciation as those of the grain-carrying roads. The course of prices in the various groups of stocks is plainly shown in the table which we publish on page 27.

Below we bring together some general statistics for 1897 and 1896, affording an interesting contrast between the two years. The data for 1897 are necessarily largely estimates, as the year has only just closed. The same table is incorporated in our "Financial Review," an annual which appears about the middle of February, and there the 1897 figures will appear in their final corrected form.

GENERAL SUMMARY FOR TWO YEARS.

	1897.	1896.
Coin and currency in U. S. Dec. 31..$	†1.948,665,430	1,905,590,736
Bank clearings in United States.....$	57,316,000,000	51,333,931,549
Business failures.....$	154,800,000	226,096,834
Sales at N. Y. Stock Exchange, shares.	77,324,172	54,654,096
Grain and flour at Prod. Exch'e, bush.	1,448,912,000	1,285,905,650
Cotton at Cotton Exchange.....bales.	27,220,200	46,727,800
Imports of merchandise (11 mos.)..$	691,091,090	622,598,896
Exports of merchandise (11 mos.)..$	974,612,895	888,651,315
Net exports of gold (11 mos.).....$	2,298,873	§44,105,151
Gross earnings 124 roads (11 mos.).$	484,009,170	453,154,948
Railroad constructed.....miles.	1,900	1,350
Wheat raised.....bushels.	*530,000,000	427,684,347
Corn raised.....bushels.	*1,850,000,000	2,283,875,165
Oats raised.....bushels.	*725,000,000	707,346,404
Cotton raised.....bales.	(?)	8,714,011
Pig iron produced. (tons of 2,240 lbs.)	¶9,500,000	8,623,127
Steel rails, Bessemer. (tons 2,240 lbs.)	(?)	1 116,958
Anthracite coal...(tons of 2,240 lbs.)	¶41,500,000	43,177,435
Petroleum (runs) production....bbls.	‡34,625,386	‡33,455,864
Immigration into U. S. (10 mos.) No.	194,560	275,727
Pub. land sales (yr. end'g June 30) acres	4,871,919	5,297,031

* Approximations; Agricultural Bureau figures not yet issued. † December 1. ‡ These are the old Pipe Line runs; the Buckeye runs were 19,700,000 bbls. in 1897 and 22,148,250 bbls. in 1896. § Net imports. ¶ Estimates.

JANUARY.—*Current Events.*—Our industries continued depressed during January, and rather gloomy views prevailed, but the indications favored the belief that the country was making substantial progress towards a better state of things. There was decided improvement in our foreign affairs. The resolution of Senator Cameron recognizing the independence of the "Republic of Cuba," which had been favorably reported by the Committee on Foreign Relations of the Senate the previous December just before Congress adjourned for the holiday recess, causing great uneasiness at the time and leading to fears of a rupture of our friendly relations with Spain, was not even called up. On the 11th President Cleveland submitted to the Senate a general arbitration treaty with Great Britain, concluded the same day. Resolutions endorsing it were passed by commercial and trade organizations and religious societies all over the country. The Senate Committee on Foreign Relations decided on the 30th to report the treaty favorably, but with amendments which practically nullified its main provisions, and even then the vote was only 6 to 4. On the 30th a treaty was also signed by the representatives of Great Britain and the United States providing for the appointment of Commissioners to determine the Alaska boundary line. The National Monetary Conference, composed of representatives of commercial organizations throughout the country, was held at Indianapolis on the 12th and 13th. It declared for the maintenance of the gold standard, the ultimate retirement of all classes of United States notes, and a banking system furnishing a safe and elastic circulation, etc. On the 29th the United States Senate, by a vote of 46 to 4, passed a bill authorizing the President after March 4, at his discretion, to call an international bimetallic conference. An important event was the announcement that Mr. Lyman J. Gage, President of the First Nat. Bank of Chicago, would be Secretary of the Treasury under President McKinley. The announcement produced a highly favorable impression. In the dry goods trade the large stocks of print cloths proved depressing, and a movement was initiated (and perfected and carried out the next month) for the curtailment of production. The price of wheat declined sharply, closing January 30th after some recovery at 85 cents for the March option, against 93¼ cents January 21. U. S. coupon 4s of 1925 rose to 124 from 120⅛; the course was upward the rest of the year. The Treasury gold reserve stood at $144,800,493 January 30, against $137,316,544 December 31, 1896. The Committee on Ways and Means of the House of Representatives continued its work on the new tariff bill to be presented at the extra session of Congress, which it was pretty well established would be called early in March. On the 11th the House, by a vote of 168 to 102, rejected the bill for refunding the debt of the Pacific railroads, and the Government consented to allow the foreclosure proceedings for the Union Pacific to proceed. The steel billet pool was practically dissolved on January 30, and a number of other combinations for the maintenance of prices came to grief.

Railroad Events and Stock Exchange Matters—There was an active demand for bonds on the Stock Exchange in January, and prices generally advanced. In stocks there was much strength the early part of the month, encouraging expecta-

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tions of a genuine "bull" movement, but later the continued unfavorable reports of earnings and the developments regarding the coal properties weakened the whole list, though prices generally stood higher at the close than at the opening of the month. Delaware & Hudson reduced its dividend from 7 per cent per annum to 5 per cent, and the price dropped from 121¾ on the 6th to 106⅛ on the 27th. The other anthracite shares were also depressed. Among the Ohio bituminous coal roads, the result of the continued demoralization and low prices was seen in the appointment of receivers for the Wheeling & Lake Erie and the Columbus Sandusky & Hocking. There were also rumors of a receivership for the Columbus Hocking Valley & Toledo. The dividend on Toledo & Ohio Central preferred stock was again passed. An agreement was reached towards the close of the month among these coal roads in Ohio for the restoration of rates and prices. President Roberts of the Pennsylvania Railroad died on the 30th. As noted above, the Pacific Railroad refunding bill was defeated in the House of Representatives, and the Government consented to appear in the proceedings for the foreclosure of the Union Pacific after first reaching an agreement with the reorganization syndicate for a minimum bid of $45,754,000 for the Government's interest in the property, this to include the sinking fund. The Attorney-General of Pennsylvania rendered a decision sustaining the validity of the charter of the new Reading Company. The Chicago St. Paul Minneapolis & Omaha declared its first dividend on the common stock. The Nashville Chattanooga & St. Louis declared both the dividend deferred in November and that due in February. The Fort Worth & Rio Grande defaulted on its coupon due January 1; default also occurred on the Consolidated of Vermont first mortgage. The purchase by the new syndicate of the Long Island Railroad was completed. Receivers were appointed for the Sharpsville Railroad, controlled by the Baltimore & Ohio; also the St. Clair Madison & St. Louis Belt, owning the new Mississippi drawbridge at Alton, Ill.; the Little Rock & Mississippi River and the Greenwood Anderson & Western. The Bloomsburg & Sullivan submitted an agreement for funding its coupons due July, 1896, and January, 1897. The Oregon Short Line & Utah Northern was sold at foreclosure; also the Chattanooga Rome & Columbus, the Cincinnati Jackson & Mackinaw and the Kentucky Midland. The stockholders of the Central of Georgia confirmed the purchase of the Middle Georgia & Atlantic.

The Money Market.—The money market developed growing ease in January, and there was a further noteworthy accumulation of idle funds at this center. The money holdings of the Clearing House banks, after having risen from $124,419,800 on November 7, 1896, to $165,983,200 January 2, rose further to $199,981,200 January 30; the surplus reserve, after having advanced from $14,810,400 to $33,286,950 between the same dates, rose to $59,148,250 Jan. 30, 1897, The deposits, which had stood at $438,437,600 Nov. 7, 1896, and at $530,785,000 Jan. 2, 1897, were $563,331,800 January 30. Loans, on the other hand, which had gone up only from $442,179,700 in November to $491,375,900 January 2d, were actually a little smaller on January 30th at $488,765,700. Aside from the depression in trade, it was claimed that the contraction in this instance was due to the paying off of loans made on sterling exchange as collateral. Rates for call money on the Stock Exchange ranged between 1 and 2 per cent throughout the month. The banks entered into an agreement not to loan at less than 2 per cent on call, but the trust companies put out large amounts at 1½ per cent. Some of the banks also gave notice to their interior correspondents that they would allow only 1½ per cent on interior balances after the 1st of February. Time loans were in very little demand, and the quotations at the close were 2 per cent for sixty days, 2½ per cent for ninety days to four months and 3 per cent for five to seven months on good mixed Stock Exchange collateral. For commercial paper rates at the end of the month were 3 per cent for sixty to ninety-day endorsed bills receivable and 3@3½ per cent for first-class and 4@5 per cent for good four to six months single names. Some Eastern mill paper having ninety days to four months to run was bought at 2¾ per cent in the last week.

Foreign Exchange, Silver, Etc.—Contrary to the experience in other recent years, there were no gold exports in January, the explanation being found in the very favorable state of our foreign trade ever since the previous July. The tendency of foreign exchange rates was towards higher figures. Long sterling was relatively stronger than sight and cable transfers, the reason being that large amounts of sixty-day bills which had been purchased for investment fell due and the offerings of these weakened sight and cable transfers. Then also the decline in interest rates in Europe tended to narrow the difference between long and short. The market opened on Monday, January 4th, with the rates for actual business for long and short sterling unchanged as compared with the rates on December 31, at 4 83¾@4 84 for the former and 4 86¼@4 86½ for the latter, and rates for cable transfers one-quarter of a cent lower, at 4 86¾@4 87. Thereafter there was a pretty general advance, and on the 14th the rates were 4 84¾@4 85 for long, 4 87½@4 87¾ for short and 4 88@4 88¼ for cable transfers. Then there was a decline, followed again by an advance, and sixty-day bills closed at the same figure as on the 14th, while sight was three-quarters of a cent lower at 4 86¾@4 87 and cable transfers the same amount lower at 4 87¼@4 87½. The Bank of England on the 21st reduced its discount rates from 4 per cent to 3½ per cent; the Bank of Germany a few days previously lowered its rate from 5 per cent to 4 per cent. The open market discount rate in London, which had been 3⅝ per cent in December for sixty to ninety-day bank bills dropped to 2⅛ per cent in January; the gold holdings of the Bank of England increased nearly £3,000,000. At Paris the open market rate remained unchanged at 2 per cent. At Berlin and Frankfort there was a decline to 2⅞@3 per cent from 4¼ per cent at the end of December. The price of silver ranged between 29 11-16d. and 29 13-16d. per ounce.

FEBRUARY.—*Current Events.*—The two principal events during February were the collapse of the steel-rail pool and the large purchase of print cloths. The price of rails in 1896 had been $28 00 per ton (at the mills) and had been fixed at $25 00 for 1897. With the disruption of the pool the price dropped to $16 00@$18 00, and it is claimed that some sales were made at less than $15 00. At the decline the railroads sent in enormous orders, and some considerable sales were also made for export. It is believed that within a short time after the break orders had been booked for an aggregate pretty nearly equal to the entire production of Bessemer rails of all kinds in 1896, which was 1,102,892 tons. This had a quickening effect on all branches of the iron and steel trades. The print cloth purchase was made by Mr. M. C. D. Borden, representing the American Printing Company, Fall River, and consisted of 750,000 pieces. The price is reported to have been 2 9-16 cents per yard, or 1-16c. above the market price After the sale the price advanced to 2 11-16c. The transaction had a stimulating effect on the whole dry-goods trade for the time being, but subsequently the price of print cloths dropped back to 2⅝ cents. The agreement to restrict production, noted in January, was carried out. General business improved only slowly. An investigation of trusts and industrial organizations by a committee of the State Legislature had a disquieting effect, as it showed a hostile attitude towards organized capital. In foreign political affairs the uprising in Crete was a disturbing incident. The Greek Government came to the support of the Cretan Christians, while the combined European Powers undertook to prevent intervention, their warships at one time opening fire on the Christians. The Greek Government failed to heed the demands of the Powers, and made active preparations for war. The United States Senate on the 20th unanimously adopted a resolution offered by Senator Cameron expressing sympathy with the Greeks and Cretans. There was again considerable incendiary talk in the Senate regarding Cuba. On the 24th the Committee on Foreign Relations by a unanimous vote reported a resolution demanding "the immediate and unconditional release of Julio Sanguilly," an imprisoned Cuban claiming American citizenship. On this resolution violent speeches were made the next day, although it was known at the time that the Spanish Government had already decided to pardon Sanguilly. There also came reports that Fitzhugh Lee, U. S. Consul General at Havana, had threatened to resign his position. Attempts to secure action on the Arbitration Treaty with Great Britain failed, and the Treaty went over to the next Senate. The bill authorizing the President to call or take part in an international conference looking towards bimetallism, passed by the Senate in January, was slightly changed in the House (so as to allow the President also, if he chose, to conduct negotiations through diplomatic channels), and on the 26th passed that body by a vote of 279 to 4. The Senate concurred in the amendment and the bill reached President Cleveland early in March and was approved by him. A bill authorizing national banks to take out circulation to the par value of the bonds deposited to secure it, passed the House on the 25th by a vote of 144 to 46, but no action was taken on it in the Senate. The Anti-Scalping bill passed the House on the 27th by 142 to 51 votes; this bill, too, died in the Senate. The Greater New York Commission, whose time for making a report had been extended, submitted to the Legislature the charter for the greater city. In the United States Circuit Court at Dallas the Texas Anti-Trust law was declared unconstitutional—see CHRONICLE of February 27th, pages 397 to 399. The price of wheat under considerable fluctuations further declined and closed at 80⅞ cents on the 27th for the March option. The Treasury gold reserve further increased and stood at $148,661,209 February 28th. An incident of the month was the formal signing at Washington on the 2d by Sir Julian Pauncefote, the British ambassador, and Señor Jose Andrade, the Venezuelan Minister, of the Anglo-Venezuelan Arbitration Treaty.

Railroad Events and Stock Exchange Matters.—On the Stock Exchange the market for bonds followed an independent course from that for stocks, prices quite generally tending upward. In stocks the dealings were small, and prices generally closed lower than they opened. The sales aggregated only 2,803 401 shares. The industrial properties were sharply attacked on the trust investigation by the State Legislative Committee, but there was an equally sharp recovery. The anthracite coal shares were quite weak at times, owing to the unsatisfactory condition of the coal trade, and the bituminous coal shares were likewise weak. The Columbus Hocking Valley & Toledo went into the hands of receivers, being unable to raise the money needed to pay the March interest. Lake Shore made a sharp spurt upward, the reason for which developed in

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March. The Northern Pacific reorganization syndicate sold to a group of foreign buyers represented by the Deutsche Bank a considerable portion of the syndicate holdings of Northern Pacific stocks and bonds. The Berlin holders of new Oregon Railway & Navigation preferred stock, on the other hand, sold a block of their holdings to parties here interested in the Northern Pacific, the Great Northern and Union Pacific. These transactions strengthened the securities of the various properties affected. The details of the agreement between the Ohio bituminous coal roads were finally settled. Frank Thomson was elected to succeed the late George B. Roberts as President of the Pennsylvania Railroad. The United States Supreme Court upheld the laws of Ohio and Indiana in the cases involving the right to tax express and telegraph companies. The St. Louis Iron Mountain & Southern, forming part of the Missouri Pacific, made arrangements to extend both its $4,000,000 first mortgage bonds and its $6,000,000 second mortgage bonds maturing in May. The Brigantine Transit was sold at foreclosure; also the Natchez Red River & Texas RR., and the Altoona Clearfield & Northern; the Wheeling & Lake Erie defaulted in the payment of the coupons due February 1 on its extension and improvement bonds. A receiver was appointed for the Hendersonville & Brevard Railway Telegraph & Telephone Company.

The Money Market.—The money market remained in a plethoric condition. The deposits and money holdings of the Clearing House banks further increased and the surplus reserve fell off only to a small extent, standing at $57,520,975 February 27. Call money on the Stock Exchange ranged between 1½ and 2 per cent, with the bulk of the business at 1⅝ per cent. Banks maintained 2 per cent as the minimum in most cases. but a few loaned at the Stock Exchange rates towards the close of the month; the trust companies nearly all met the Stock Exchange figures. Rates on time did not vary greatly through the month, being quoted the last week at 2 per cent for thirty to sixty days, 2½ per cent for ninety days and 3 per cent for four to six months. In commercial paper it was reported that six months choice single names had been sold at 3 per cent. Early in the month some ninety day to four months Eastern mill paper was placed at 2½ per cent, and Eastern city notes running to October were sold at the same figure. The regular quotations for paper were 3 per cent for sixty to ninety day endorsed bills receivable, and 3½@4 per cent for first-class and 4@5 for good four to six months single names.

Foreign Exchange, Silver, Etc.—The foreign exchange market was very quiet during February with exceptionally few fluctuations in rates. The tendency of the market was upward. A good many of the bills previously bought for investment fell due, becoming short bills as they ran off, thus increasing the supply of that class of bills. There was also quite free selling of American securities of the very best grades by European investors (in part induced by the high prices to which they had advanced here), and this caused a demand for exchange. The flurry in the European markets occasioned by the troubles connected with the Cretan uprising likewise at one time imparted strength to the market. Then, too, though the low rates for money ruling in London almost completely wiped out the margin of profit to be obtained on investment purchases of bills, some new investments of that kind continued to be made. On the 1st there was a reduction of one-quarter of a cent in the rates for actual business in long and short sterling to 4 84½ @4 84¾ for the former and 4 86½@4 86¾ for the latter, and a reduction of one-half a cent in cable transfers, to 4 86¾ @ 4 87. This was followed by an advance of one-quarter of a cent in long on the 10th, and in sight and cable transfers on the 11th, and by a further advance of a quarter of a cent in the last two on the 15th and in long sterling on the 18th; this comprised all the changes in actual business during the month, the rates at the close being 4 85 @4 85¼ for 60-day, 4 87@4 87¼ for sight and 4 87¼@4 87½ for cable transfers. The Bank of England on the 4th reduced its rate of discount from 3½ to 3 per cent, and the Bank of Germany on the 26th reduced its rate from 4 to 3½ per cent. The price of silver fluctuated only between 29 11-16d. and 29¾d.

MARCH.—*Current Events.*—The decision of the United States Supreme Court on March 22d in the suit of the United States against the Trans-Missouri Freight Association proved a highly disturbing event. The Court decided by a majority vote that the Anti-Trust Act of 1890, contrary to accepted opinion, was meant to cover the case of the railroads, and furthermore that the words "restraint of trade" used in the Act instead of being given the meaning which they always had at the common law, namely *unreasonable* restraint of trade, must be construed in their broadest sense and held to mean all agreements and contracts in restraint of trade, whether reasonable or not; it hence following that the Trans-Missouri Freight Association was an illegal combination—see CHRONICLE March 27, 1897, pages 588 to 590, and April 3, pages 642 to 644. The public was wholly unprepared for such a ruling. The Government had been defeated in its effort to have the Association dissolved in the lower courts, and only the previous week the Circuit Court of Appeals had sustained the validity of the Joint Traffic Association. Among the railroads the decision caused general consternation, it being interpreted to make all traffic associations illegal, and on the Stock Exchange it precipitated a large decline in prices and completely changed the course of the market. Steps were at once taken to disband the Western Freight Association and various other traffic associations in the West. The members of the Joint Traffic Association, however, concluded to maintain their Association, but to make a motion before the Supreme Court (to which the case of that Association had been appealed) to advance the cause on the docket. Earlier in the month there was one favorable event of large importance; the Lake Shore & Michigan Southern Railroad made arrangements to refund its bonds bearing 7 per cent interest and maturing during the next few years into a new issue bearing only 3½ per cent interest, effecting a saving in annual charges of over 1¼ million dollars per year. It was seen that this operation might be repeated in other cases (a two-page table in the CHRONICLE of March 13 showed that 710 millions of bonds, bearing 5 per cent interest or above, would mature before the close of 1905), and great strength developed on the Stock Exchange. But the Supreme Court decision nullified for the time being this favorable condition. Another promising event was the securing for the Lehigh Valley of the co-operation of J. P. Morgan & Co. and Drexel & Co. in readjusting its finances. High water in the Mississippi and its tributaries did great damage and caused much suffering, owing to breaks in the levees, inundating large areas of low land. On March 2d President Cleveland vetoed the Immigration Bill, providing for the shutting out of illiterates, which had been the subject of long discussion in both Houses. The bill passed the House over the veto but died in the Senate. Four of the appropriation bills failed to become laws before the adjournment of the old Congress. President McKinley was inaugurated on the 4th, and he strongly urged the adoption of the Arbitration Treaty with England; the Senate responded by further emasculating the Treaty, but without taking a final vote on it. Mr. McKinley convened the new Congress in extraordinary session on the 15th for tariff legislation. The tariff bill prepared by the Ways and Means Committee of the previous House was promptly introduced, referred to the new Committee, favorably reported by that Committee on the 19th, March 31st fixed as the day for a vote on it, and passed on that day. The fear that the bill would be retroactive led to large withdrawals of imported goods from the bonded warehouses. In the bill as it passed the House, April 1 was fixed as the date for the retroactive provision. The Treasury gold reserve on the 1st of March was $148,661,209; on the 4th, $150,693,630, and on the 31st, $151,786,464. The New York Legislature passed the Greater New York charter, and it was sent to the Mayors of the cities affected for approval.

Railroad Events and Stock Exchange Matters.—The first twenty days of March the stock market sharply advanced on the stimulus furnished by the Lake Shore refunding scheme, the Vanderbilt properties particularly being strong. It then seemed (notwithstanding weakness in the Gould properties, on rumors, which proved unfounded, of a receivership for Missouri Pacific, and also weakness in the anthracite coal shares,) as if the course of the market had permanently changed; but on the 22d the Supreme Court decision in the Trans-Missouri freight case, quickly reversed the whole movement of prices and caused a break more noteworthy than the previous advance. Milwaukee & St. Paul common sold at 78½ on the 15th and at 71¼ on the 29th. North West. common sold down from 110¾ (17th) to 103⅛ (29th), Burlington & Quincy from 78½ (18th) to 69⅝ (29th), and Rock Island from 69⅝ (18th) to 60⅝ (29th). St. Paul & Omaha common, which had jumped from 51⅜ on the 1st to 64⅞ on the 17th, closed at 57¼ on the 31st. Central of New Jersey was weak the whole month, (the annual return of the Lehigh & Wilkes-Barre Coal Company making a very unfavorable showing), and declined from 97 on the 1st to 77 on the 31st. The announcement that the New York Stock Exchange did not intend to renew the "ticker" contract with the Western Union on its expiration had only a comparatively slight effect on the stock of that company. Manhattan Elevated reduced its dividend from 1½ per cent quarterly to 1 per cent. A separate receiver was appointed for the Ogdensburg & Lake Champlain in place of the Central Vermont receivers. Messrs. J. P. Morgan & Co. announced a plan reached under an agreement with the Union Pacific Reorganization Committee for refunding the U. P. 6 per cent collateral trust notes of 1891. In New Jersey Vice-Chancellor Reed dismissed the suit brought against the American Tobacco Co. by the Attorney-General to restrain it from doing business as a trust. The New York Court of Appeals affirmed the constitutionality of the Rapid Transit Act. The Atchison acquired the Texas Louisiana & Eastern, and also arranged for an exchange of the Atchison road from Benson, Ariz., to Guaymas, Mexico, for the Mojave division of the Southern Pacific. A motion for the appointment of a receiver for the Atlanta & West Point was denied. A plan for the reorganization of the Brooklyn Elevated was issued and the road placed in receiver's hands. The Columbus Hocking Valley & Toledo defaulted in the payment of interest due March 1. A receiver was appointed for the Gainesville Jefferson & Southern, also for the Wilmington Newbern & Norfolk and the Allegheny & Kinzua. The Louisville New Albany & Chicago was sold in foreclosure; also the Texas Sabine Valley & Northwestern and the Evansville & Richmond. The Mobile & Ohio completed negotiations for the sale of $4,000,000 bonds to build its Montgomery extension. In the North Carolina legislature the attempt

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to disturb the lease of the North Carolina Railroad to the Southern Railway failed.

The Money Market.—The large payments of Customs duties reduced the money holdings of the Clearing House banks from $199,922,200 on March 6th to $189,973,200 on April 3, and the surplus reserve from $55,556,925 to $47,666,575, but the effect on the money market was comparatively slight. At the Stock Exchange the call loan rate did not at any time get above 2 per cent, and most of the transactions were at 1½@1¾ per cent. The banks continued to loan at 2 per cent over the counter, but towards the close of the month they were nearly all represented at the Stock Exchange and loaned at the prevailing rate there; the trust companies accepted current rates all through the month. On time, money was in very good demand at times by importers, who feared a retroactive provision in the new tariff law, but owing to the great plethora of funds rates were very little changed, being at the close 2 per cent for thirty-days, 2½ per cent for sixty days, 3 per cent for ninety days to four months, and 3½ per cent for five to seven months and 4 per cent for eight to nine months. In the commercial paper market there was considerable borrowing on tobacco paper, secured by warehouse receipts on imported goods as collateral, usually at 4@4½ per cent for five to eight months. The ruling quotations for sixty to ninety-day endorsed bills receivable were advanced from 3 per cent to 3½ per cent; there was no change from the rate of 3½@4 per cent for first class and 4@5 per cent for good four to six months' single names. Very little paper, however, was accepted at below 4 per cent.

Foreign Exchange, Silver, &c.—The foreign exchange market again showed great steadiness, there being very few changes in rates. The tendency of the market, however, continued upward, and while in sight bills and cable transfers the advance in the rates for actual business was only one-quarter of a cent per pound sterling, in sixty-day bills the advance was three-quarters of a cent. Some demand for bills for investment was also again noted, a small profit being figured out by some bankers on such purchases, with call money here at 1½ per cent. For actual business, rates on the 1st were 4 85@4 85¼ for sixty-day bills, 4 87@4 87¼ for sight and 4 87¼@4 87½ for cable transfers, and on the 31st 4 85¾@4 86 for sixty days, 4 87¼@4 87½ for sight and 4 87½@4 87¾ for cable transfers. Silver was weak on the announcement that Japan had decided to adopt the gold standard, the change to date from October 1. The price of silver in London declined from 29 11-16d. February 27th to 28 5-16d. on March 31. The open market rate for discounts of 60 to 90-day bank bills in London dropped to 1¼ per cent, but in Paris there was an advance to 2 per cent and in Berlin and Frankfort to 3 per cent.

APRIL.—*Current Events.*—The difficulties between Greece and Turkey regarding Crete led to war between the two countries during April. On Saturday the 17th the Turkish Government declared that on account of the invasion of Turkish territory (bands of irregulars having crossed the Turkish frontier) a state of war existed, and gave the order to its armies to take the offensive. The foreign markets were closed the following Monday (the 19th) it being Easter; in our markets the effect was very striking, stocks tumbling and wheat scoring a decided rise. On Tuesday the 20th, when it was seen that the foreign centers viewed the war with less concern, there was a sharp reaction and thereafter the war exerted comparatively little influence on prices. In the early engagements between the Greeks and Turks the former were generally successful, but within a week after the formal beginning of hostilities the Greek armies were in full retreat. The war started a lively speculation and gave much needed tone to the wheat market. The July option for wheat sold on the Produce Exchange at 75¾ cents on April 1, against 80½ cents on March 2d; by April 9 the price had declined to 70⅜ cents; on the possibility of war, recovery began, and on the 17th the price touched 77½ cents; on the 19th it jumped to 83½ cents; the close on the 30th was at 77⅜ cents. The Dingley Tariff bill remained in charge of the Senate Finance Committee the whole month. The merchandise imports were on a prodigious scale, in anticipation of the higher duties of the new bill, and reached $101,322,406, the largest for any month in the history of the country. These large imports and an urgent demand for gold from Japan and Austria led to an outflow of the metal from the United States for the first time since July of the previous year. Government revenues greatly exceeded the expenditures (as had also been the case in March) because of large Customs payments. The Arbitration Treaty with Great Britain did not come to a vote until the following month. The floods in the Mississippi Valley grew still worse. There were further breaks in the levees, involving great loss of life and property, and it was estimated that 20,000 square miles of land were under water in Missouri, Arkansas, Tennessee, Mississippi and Louisiana. President McKinley sent a special message to Congress early in the month, urging relief, and Congress voted an appropriation of $200,000. The Greater New York Charter failed to receive the approval of Mayor Strong of this city (though being approved by the Mayors of Brooklyn and Long Island City) and was re-passed by the Legislature. A more hopeful feeling prevailed regarding the effects of the Trans-Missouri decision, no rate war having developed and the various traffic associations being continued in existence as bureaus of information or in some other form; the United States Supreme Court on the 5th granted the prayer for an advancement of the appeal of the Joint Traffic Association case, but fixed the hearing for October, when it was further postponed. A petition was filed on the 19th for a re-hearing in the Trans-Missouri case. The New York Central announced a plan for the issue of 100 million 3½ per cents and 12 million of New York & Harlem 3½s to refund (in a manner similar to the Lake Shore) outstanding high-rate bonds. A large auction sale of cotton goods on the 14th proved fairly successful. A number of New Bedford cotton mills became embarrassed by reason of the irregularities of one of the officials. President McKinley appointed Senator Wolcott, ex-Vice-President Stevenson and General Charles J. Paine of Massachusetts members of the Bi-metallic Commission authorized by Congress.

Railroad Events and Stock Exchange Matters.—Business on the Stock Exchange remained dull after the Supreme Court decision the previous month. As noted above, the announcement of the breaking out of war between Turkey and Greece precipitated a sharp decline in prices on the 19th, but this was in most cases subsequently recovered. A rumor on the 1st of the month that the St. Louis & Southwestern was in danger of a receivership, and which had depressed the company's securities, was promptly denied by Vice-President Edwin Gould. The floods in the Mississippi Valley were an adverse influence with this and some other properties. The New York Central refunding scheme kept Central stock firm, but had little general influence on prices. The gold exports were likewise without much influence. Albert Fink died April 3d. The Central of New Jersey reduced its quarterly dividend from 1¼ per cent to 1 per cent. The St. Louis Chicago & St. Paul was sold in foreclosure; also the Quincy Omaha & Kansas City. The Chicago & West Michigan announced that the coupons due May 1 and June 1 would again have to be paid half in scrip. The injunction restraining the Seaboard & Roanoke from cutting rates was dissolved. The Wisconsin Central defaulted on the coupons due April 1 on the Wisconsin & Minnesota 7s. The U. S. Supreme Court in the "Stock Ticker Case" denied the petition for a writ of certiorari asked by the Western Union against the American Bell Telephone Co. The Baltimore & Ohio passed the dividend on Washington Branch stock. The United States Circuit Court granted a petition for the reopening of the question whether the Cape Fear & Yadkin Valley should be sold as a whole or by divisions. The New York Court of Appeals reversed the decision of the lower courts and ordered a new assessment of the personal property of the Manhattan Elevated road for 1895.

The Money Market.—The large Customs payments and also the gold exports (though the latter did not figure to any great extent until towards the very close of the month) took money out of the banks, but there was a return flow of funds from the interior and the money holdings of the New York Clearing House institutions increased from $189,973,200 on April 3 to $193,133.600 on May 1, and the surplus reserve from $47,666,575 to $48,917,625. The money market tended towards greater ease. On the Stock Exchange the rates on call dropped to 1¼@1½ per cent. Banks generally loaned at the Stock Exchange quotations, though seeking to obtain 2 per cent over the counter. In time contracts rates were also lower, business being limited mainly to renewals at 2 per cent for thirty to sixty days, 2½ per cent for ninety days to four months, 3 per cent for five to seven months and 3½ per cent for longer periods. In the commercial paper market there was a very meagre assortment of names, with the quoted rates at the close of the month 3½ per cent for sixty to ninety-day endorsed bills receivable, 3¾@4½ per cent for first-class and 4½@5½ per cent for good four to six months single names.

Foreign Exchange, Silver, &c.—The foreign exchange market developed further strength, and the latter part of the month an outflow of gold began, for the first time since the previous July. There was a scarcity of commercial bills and the threatening aspect of affairs in Eastern Europe led to some sales of our securities for foreign account. On actual business rates the 1st of April were 4 85¼@4 86 for sixty-day sterling, 4 87@4 87¼ for sight and 4 87¼@4 87½ for cable transfers. By the 16th rates had advanced half a cent; the war news caused a sudden further advance on the 19th of half a cent in sixty-day bills and three-quarters of a cent in sight and cable. On the 20th a reaction of a quarter of a cent occurred. An agreement then existed not to ship gold unless 4 88¾ could be obtained for sight bills, but this fell to the ground when one of the shippers received a peremptory order to send gold, and engaged $977,000 for shipment to Austria on the 27th. Both Japan and Austria were drawing gold from London, the latter country having sold a considerable amount of Treasury bills in London and Vienna and requiring payment in gold. Besides the shipment mentioned, $500,000 was shipped to Germany and $1,000,000 to France on the 29th and on the 30th $4,000,000 more was engaged for shipment May 1. Under the sale of bills against these shipments rates declined and were on April 30 4 86¼@4 86½ for sixty days, 4 87½@4 87¾ for sight and 4 87¾@4 88 for cable transfers. The Bank of England rate of discount was reduced from 3 per cent to 2½ per cent on the 8th. The Bank lost heavily in bullion, and on the 20th, after the breaking out of the war between Greece and Tur-

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key the open market discount rate in London advanced to 1⅜@1½ per cent; it closed April 30th at 1 5-16 per cent. At the Continental centres rates were easier, closing at 2⅜ per cent at Frankfort and Berlin and at 2 per cent at Paris. There were no noteworthy features in the silver market, and the price in London declined from 28 7-16d. to 28 3-16d.

MAY.—*Current Events.*—Gold exports continued, but attracted very little attention. The gross exports for the month from the whole country were $9,468,471 and the net exports $8,516,956. The Treasury gold balance was reported at $153,340,890 April 30 and at $144,319,563 May 31. In the Græco-Turkish war the Greeks were completely vanquished, and the Powers intervened to protect them. The Greeks evacuated Crete, out of the occupation of which the trouble between the two countries had arisen. Cuban matters again occupied a good deal of attention. Some of the members of the United States Senate who had had access to the correspondence on file at the State Department furnished sensational accounts of the state of things in Cuba, and in the debate in the Senate some very violent speeches were made. Disquieting rumors were current, too, regarding the intentions of President McKinley. The expected message to Congress came on the 17th, but it merely suggested an appropriation of $50,000 for the relief of needy Americans in Cuba; Congress immediately voted the amount. This, however, did not deter the Senate from adopting its resolution recognizing the belligerency of the Cuban insurgents, the resolution passing on the 20th by a vote of 41 to 14. In the House of Representatives the resolution was not allowed to come up. The Senate on the 5th rejected the arbitration treaty with Great Britain; the vote stood 43 against 26, which was less than the required two-thirds. The Dingley tariff bill, as amended, and with the retroactive clause eliminated, was reported by the sub-committee of the Senate Finance Committee to the full committee on the 4th, and quite unexpectedly was reported by the latter the same day to the Senate; it was then announced that the bill would be called up on the 18th, but this was subsequently changed to the 24th. On the 25th general debate began. The flood situation in the Mississippi Valley greatly improved, the water receding so as to permit the beginning of cotton planting on the previously submerged land. In the case against the Cincinnati New Orleans & Texas Pacific and other Southern roads, the United States Supreme Court rendered an important decision denying the right of the Inter-State Commerce Commission to fix rates. The Court refused the application for a re-hearing in the Trans-Missouri freight cases. Governor Black on the 5th signed the charter for the Greater New York. He also signed the Anti-Trust bills, but vetoed the Dudley Graduated Inheritance Tax bills. The Attorney-General at Albany began proceedings against the anthracite coal companies under the new Anti-Trust laws. Iron and steel prices were very low—steel billets selling at Pittsburg at $13 75. The Agricultural Bureau at Washington reported a very low condition for winter wheat, namely 80·2 May 1. In the general agricultural situation unseasonably cool weather was an unfavorable feature. The price of print cloths at Fall River dropped to 2 7-16 cents per yard. A curtailment resolution was adopted by some of the Southern manufacturers of cotton at a meeting in Charlotte on the 15th. A strike of the garment makers in the tailoring trades in New York and vicinity was a local event affecting adversely the woolen goods trade. On account of poor business the Third National Bank of this city went into liquidation, its accounts being taken over by the National City Bank. At Washington Mr. Elverton R. Chapman, who had refused to answer questions before the Senate Committee in the Sugar investigation of 1894, was forced after many appeals to serve a term in prison, but Mr. Henry O. Havemeyer and John E. Searles, who had been indicted for the same offense, were brought to trial and by order of the judge acquitted.

Railroad Events and Stock Exchange Matters.—On a small volume of business prices developed growing strength on the Stock Exchange, the granger properties leading in the movement. St. Paul common sold at 71¾ on the 1st and at 76 on the 29th; Rock Island at 61½ on the 3d and at 66⅜ on the 29th, and Louisville & Nashville at 43 on the 1st and at 46¼ on the 29th. Central of New Jersey dropped to 68¼ on the 24th, the lowest price since 1887; Missouri Pacific on the 6th touched 10, the lowest figure on record. Western Union on the 7th sold at 75⅜, the low point of the year. Some of the Baltimore & Ohio bond issues sharply declined on reports that the June coupons would not be paid by the receivers. The decision of the U. S. Supreme Court on the 24th denying the right of the Inter-State Commerce Commission to fix rates had a strengthening influence on prices. The Chicago & Alton reduced its dividend from 8 per cent per annum to 7 per cent. The Illinois Central announced two issues of 3½ per cent bonds to finance operations connected with the acquisition of the Chesapeake Ohio & Southwestern and St. Louis Alton & Terre Haute roads. The Atlantic & Pac. was sold in foreclosure and purchased in the interest of the Atchison. The U. S. Supreme Court decided the Berliner patent case in favor of the American Bell Telephone Company. The Northeastern RR. of Georgia was turned over to Rufus Reaves, the agent of the State, on account of the default of the lessee, and bids invited for the purchase of the road. The Middle Tennessee & Alabama was sold at foreclosure, also the Utah Central, the Carolina Tennessee & Ohio, the Duluth & Winnipeg Terminal and the Seaboard Railway (of Ala.). A receiver was appointed for the Harriman & Northeastern.

The Money Market.—The gold exports had no effect to stiffen the money market. There was a large return flow of currency from the interior. The money holdings of the Clearing-House banks were reported at $190,516,100 May 29, against $193,133,600 May 1, and the surplus reserve $46,616,100, against $48,917,625. Money seemed to be as plentiful at Chicago and other Western centres as here. On call at the Stock Exchange the highest figure was 2 per cent early in the month: the rest of the month the range was uniformly 1¼@1½ per cent. A loan of a million was reported as low as 1 per cent, but the transaction was exceptional. Banks and trust companies practically all loaned at the Stock Exchange rates. For time loans the inquiry was very small; ruling quotations were 2 per cent for thirty to sixty days, 2½ per cent for ninety days to four months, 3 per cent for five to seven months and 3½ per cent for eight months. For commercial paper rates at the close were 3½ per cent for sixty to ninety-day endorsed bills, 3¾@4½ per cent for first class and 4½@5 per cent for good four to six months single names. Some very choice four months single name paper was taken at 3½ per cent.

Foreign Exchange, Silver, &c.—While some gold was exported every week during May, the tendency of the foreign exchange market was nevertheless downwards, and in the rates for actual business there was a decline of one-half a cent per pound sterling in sixty-day bills and of three-quarters of a cent in sight bills and cable transfers, so that the prices at the close of the month were 4 85¾@4 86 for long, 4 86¾@4 87 for short and 4 87@4 87¼ for cable transfers. The sales of bills against the gold shipments in each case sensibly weakened the market, and the exports of the metal were made profitable by the inducements offered to obtain it on the other side. Some of the shipments were on direct order. The reserve supply of exchange representing investment purchases of sterling early in the year was practically exhausted. The Bank of England on the 13th reduced its discount rate from 2½ per cent to 2 per cent. The discount rate in the open market in London for sixty to ninety-day bank bills dropped to ⅞ of one per cent, closing at 1 per cent. The price of silver in London declined from 28 3-16d. per ounce on the 1st to 27⅝d. on the 31st.

JUNE.—*Current Events.*—A very hopeful feeling developed during June. Secretary Gage in two speeches promised for the Administration that the work of currency reform would be faithfully carried out. The crop situation became quite favorable after the backward weather of the spring and the floods in the South. In the stock market a pronounced rise in prices occurred. An additional stimulating factor in this case was the announcement that the Chicago & North Western would take action similar to that of the Lake Shore and New York Central, and refund its high-rate bonds in advance of maturity. In the dry goods trade the price of print cloths advanced from 2 7-16 cents to 2½ cents per yard. The Agricultural Bureau at Washington made the condition of winter wheat June 1 only 78·5, but by July 1 the average was 81 2. The condition of spring wheat improved from 89·6 June 1 to 91·2 July 1. The exports of gold continued, but not on a large scale, the net outflow for the month from the United States being $6,533,620. President McKinley on the 16th submitted a treaty for the annexation of Hawaii to the United States. In the Senate the treaty was referred to the Committee on Foreign Affairs. Japan lodged a protest against the annexation. In Great Britain the Jubilee celebrations in commemoration of the completion of the sixty-years' reign of Queen Victoria attracted much attention. Barney Barnato, the South African "Diamond King," committed suicide.

Railroad Events and Stock Exchange Matters.—The course of Stock Exchange values was almost uninterruptedly upwards during June. The granger properties were leaders in the upward movement. Comparing closing prices June 30 and May 29, Burlington & Quincy advanced 6⅝ points, St. Paul common 6⅜ points, Rock Island 7¾, while North West. common on the news regarding the refunding plan rose 9¼ points. The trunk-line properties were less prominent in the rise, and Cleveland Cincinnati Chicago & St. Louis passed the dividend on its preferred shares. U. S. Rubber reduced its dividend on the preferred stock. Two newly reorganized companies announced their first dividends—the Oregon Navigation on its preferred stock and the St. Louis & San Francisco on its 1st preferred. The Illinois Legislature passed a bill, which received executive approval, allowing the Chicago Gas companies to consolidate. Mr. Samuel M. Felton was appointed receiver of the Columbus Sandusky & Hocking. The suit to enjoin the construction of the Montgomery extension of the Mobile & Ohio was withdrawn. The U. S. Court of Appeals in a suit against the National Wall Paper Company decided that good will is property for which stock may be issued. A receiver was appointed for the Centralia & Chester. Judge Simonton in the U. S. Circuit Court at Raleigh, N. C., re-affirmed his order issued in April decreeing a sale of the Cape Fear & Yadkin Valley road as a whole—and the sale took place. The Kansas Central was sold at auction. The Toledo & Milwaukee RR. was incorporated to take over the Michigan division of the old Cincinnati Jackson & Mackinaw; the Ohio division was reorganized as the Cincinnati Northern.

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The Money Market.—The plethora of loanable funds further increased in June, notwithstanding the gold shipments, and rates for loans in some instances dropped to still lower figures. For call money on the Stock Exchange the rate once or twice touched 2 per cent, but the transactions were mainly at 1 to 1¼ per cent, and banks and trust companies generally loaned at the Stock Exchange figures. On time the rates declined to 2 per cent for 60 to 90 days, 2½ per cent for four months and 3 per cent for five to seven months. For commercial paper the rates declined to 3 per cent for sixty to ninety-day endorsed bills and 3@3½ per cent for first class and 4@4½ per cent for good four to six months single names.

Foreign Exchange, Silver, Etc.—The foreign exchange market during June was steady and devoid of important features. In the rates for actual business the changes were very few. On the 1st sight bills and cable transfers were advanced one-quarter of a cent; this was followed on the 16th by an advance of the same amount in long sterling, on the 17th by an advance in sight sterling and cables, and on the 18th by a further advance of a quarter of a cent in long sterling, while on the 29th there was a reduction in all classes of bills of one-quarter of a cent. Actual rates at the close were 4 86@4 86¼ for sixty-day, 4 87@4 87¼ for sight and 4 87¼@4 87½ for cable transfers. Gold exports continued, as stated above. In London the open market discount rate continued to rule at less than one per cent. On the Continent rates were a little stiffer, with discounts in the open market at Paris 1⅞ per cent and at Berlin and Frankfort 2⅞@3 per cent. Silver fluctuated within a narrow range, the price on the 30th being 27 9-16d. per oz., against 27⅝d. on the 1st.

JULY.—*Current Events*—The hopeful feeling continued to grow and develop, and on the Stock Exchange there was a great revival of speculation at steadily rising prices. There was but one important adverse development, namely the strike of the bituminous coal miners. This began on the 5th of July and lasted until about September 15. Its effects were felt chiefly in Western Pennsylvania and in Ohio, Indiana and Illinois. Efforts to get the West Virginia miners to join in the strike failed. The close of tariff legislation was a leading favorable event. The U. S. Senate passed the tariff bill on the 7th [it had passed the House on March 31] by a vote of 38 to 28 after having materially amended it. On the 8th the House having refused to concur in the amendments, the bill was sent to a Conference Committee, which had difficulty in adjusting the differences between the two Houses, particularly in regard to the sugar schedule. A new sugar schedule was finally agreed upon, and on the 19th the Conference report was submitted and adopted by the House the same day by a vote of 185 to 118. The Senate adopted the report on the 24th by a vote of 40 to 30, and the bill was immediately signed by the President, becoming a law a little after 4 o'clock on that day. President McKinley then sent a message (held in readiness for the purpose) to Congress, urging the appointment of a non-partisan commission to make recommendations as to the changes necessary in our currency and banking laws. The House acted on the suggestion by passing a bill (the vote being 124 to 99) providing for such a commission, but the Senate referred the message to the Finance Committee without action. Congress adjourned on the night of the 24th. The crop situation grew steadily more favorable here. Abroad there were all the indications of a marked shortage. In France the harvest was very deficient; in the Danubian Provinces storms and floods had done great damage to all crops; Australia and India were still suffering from the previous year's drouth, Argentina was buying "seed" wheat in this country, and Brazil (which ordinarily relies on Argentina for its supplies) was also engaging wheat here. The price of wheat went up from 70⅛ cents June 30 (for the September option) to 81¼ cents on July 31. Judge Chester at Albany declared the New York Anti-Trust laws unconstitutional. The Klondike gold discoveries in Alaska and British Columbia caused a rush of fortune seekers to that part of the world. A sharp decline in silver occurred, the price on the 28th dropping to 26 5-16d. per ounce. The Committee on Foreign Relations of the United States Senate made a favorable report on the Hawaiian Annexation Treaty, but the report was not called up. Gold exports were comparatively small.

Railroad Events and Stock Exchange Matters.—The tone on the Stock Exchange during July became positively buoyant. The range for St. Paul common was from 81¾ to 89, for Rock Island 73 to 83⅛ and for Burlington & Quincy 81¾ to 89¾, the highest points being reached towards the close of the month. The range for Central New Jersey was from 82½ to 91⅞, for Delaware & Hudson 109½ to 119¾. Other classes of stocks were no exception to the rule. Amer. Sugar Refining common, influenced by tariff legislation, rose from 125⅝ July 1 to 146¼ July 20, leading to the failure of Decker, Howell & Co. There was also a lively speculation in gas stocks. Great Northern Railway increased its quarterly dividend from 1¼ to 1½ per cent and the Rio Grande Western declared a 4 per cent stock dividend on its preferred shares. The Baltimore & Ohio defaulted July 1 on a number of issues of bonds on which interest had previously been paid by the receivers. The directors of the Chicago & North Western gave formal approval to the plan for refunding the company's debt. Under the change in the Lehigh Valley management Mr. Alfred Walter succeeed Elisha P. Wilbur as President. The Summit Branch was sold at foreclosure; also the Wilmington Newbern & Norfolk. The Evansville & Richmond was taken out of the hands of the receivers. The Stock Exchange continued its old "ticker" arrangements.

The Money Market.—No change occurred in the money market. On call at the Stock Exchange the rate was generally 1@1¼ per cent, though some very small amounts loaned as high as 2 per cent. Banking institutions as a rule loaned at the Stock Exchange rates. On time some of the banks manifested reluctance to lend for long periods, expecting that reviving business and speculation must bring higher rates; but quotations remained much the same at 1½ per cent for sixty days, 2 per cent for ninety days, 2½ per cent for four and 3 per cent for five to seven months. Some very choice single name commercial paper maturing in March, 1898, was sold early in the month at less than 4 per cent. The regular quoted rates at the close were 3½ per cent for sixty to ninety-day endorsed bills and 3¾@4 per cent for first-class and 4½@5 per cent for good four to six months single names.

Foreign Exchange Silver, Etc.—The foreign exchange market again showed great steadiness. In the rates for actual business there was a decline of one-quarter of a cent early in the month, but this was recovered on the 9th, and thereafter the only change was an advance of one-quarter of a cent an the 23d to 4 86¼@4 86½ for sixty-day bills, 4 87¼@4 87½ for sight and 4 87½@4 87¾ for cable transfers. The advance in prices on the Stock Exchange led to considerable selling of European holdings of our securities, and this induced a demand for exchange by the arbitrage houses. There was also a demand for remittance for sugar, coffee, wool, and other imported goods. There was some selling of exchange in anticipation of lower rates later in the season. The demand for bills being active, several millions gold were exported towards the close of the month. Discount rates at the European financial centers continued to rule very low, being at the close 13-16 of 1 per cent at London, 1⅞ per cent at Paris and 2⅜ per cent at Berlin and Frankfort. As stated further above, a sharp break occurred in the price of silver to the lowest point on record up to that time.

AUGUST.—*Current Events.*—A further great advance in the price of wheat occurred, the September option touching $1 06¾ on the 23d, while cash wheat sold several cents higher. The close on the 31st was at 96⅛ cents, against 81¼ cents on July 31 and 70⅛ cents on June 30. The Agricultural Bureau at Washington made the condition of spring wheat August 1 86·7, against 91·2 July 1, but against only 78·9 August 1, 1896. The condition of corn August 1 was reported 84·2, against 96 in 1896 The export demand for grain was enormous. Trade revival made further progress and improvement was visible on every side. On the Stock Exchange the rise in prices reached the proportions of a "boom;" stock sales were 11,435,248 shares, or more than in any month of any year since December 1886. The price of print cloths advanced from 2½ cents per yard to 2⅝ cents, and stocks of goods were reduced from 1,540,000 pieces to 1,167,000 pieces. Silver took a further plunge downward, dropping to 23¾d. per ounce, much the lowest figure on record; the close was at 24d. The possibility of a drain of gold to the United States, to pay for breadstuffs purchases here, was somewhat anxiously discussed in Europe. Our foreign exchange market broke sharply, checking gold exports. An unusual movement was the shipment of gold from Australia to San Francisco at the time that exports were in progress from New York to Europe.

Railroad Events and Stock Exchange Matters.—The activity and rise in prices on the Stock Exchange continued and reached extraordinary dimensions. The stock sales amounted to 11,435,248 shares, the largest for any month in nearly eleven years, and the dealings in bonds amounted to $73,109,400, the largest since May 1895. Burl. & Quincy sold at 87½ on the 2d and at 99¼ on the 16th, Rock Island at 81⅝ (on the 2d) and 91⅜ (on 31st), St. Paul common at 87⅞ (2d) and 96 (30th), New York Central at 101½ (2d) and 109¼ (26th), and Louisville & Nashville at 55⅜ (2d) and 62⅜ (31st). The specialties in many instances were even more conspicuous than the standard stocks. Buffalo Rochester & Pittsburg declared a dividend of one per cent on its preferred stock, the first since Feb., 1893; the Canadian Pacific increased its semi-annual dividend from 1 to 1½ per cent, and the Atlantic & Danville made its first dividend (one per cent) on its preferred shares. The Oregon Short Line declared 4 per cent on its income A bonds, the Central of Georgia 2¼ per cent on its 1st preference incomes and the Kansas City Memphis & Birmingham 2 per cent on its incomes. The companies in the Chicago Gas Trust were consolidated under the name of the People's Gas Light & Coke Co. Chas. S. Mellen was appointed to succeed President Edwin W. Winter of the Northern Pacific, resigned; Daniel S. Lamont was elected Vice-President. The Pennsylvania Company floated $5,000,000 of 3½ per cent stock trust certificates guaranteed by the Pennsylvania RR.

The Money Market.—Stock Exchange speculation and the improvement in business had no effect on the money market except to slightly advance rates for time loans. There was no considerable demand for money from the interior until towards the close of the month; the call from the South was

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delayed by the lateness of the cotton crop The call loan rate on the Stock Exchange did not go above 2 per cent, and the early part of the month most of the loans were at 1 per cent. Banks and trust companies quoted 1 per cent as the minimum at the month's beginning but 1½ per cent at the close. In time loans there was a good inquiry for long-date contracts, and some business at one time was done at 4 per cent for four months and 4@4½ per cent for six months; but about the 20th rates again fell off, and at the close quotations were 2½ per cent for sixty days, 3 per cent for ninety days to four months and 3½ per cent for five to six months. Offerings of commercial paper increased, and rates advanced fractionally with time loans, being at the close 3¾@4 per cent for sixty to ninety days endorsed bills and 4@4½ per cent for first-class and 4¾@5 per cent for good four to six months single names.

Foreign Exchange, Silver, Etc.—The foreign exchange market weakened very decidedly during August. There were large offerings of bills against grain shipments and also some drawings of bills by bankers against expected shipments of grain and provisions later in the season. Rates on the 13th on actual business were 4 83½@4 83¾ for sixty days, 4 85½@4 85¾ for sight and 4 85¾@4 86 for cable transfers. This was the low point for the month, the decline from July 31 being 2¾ cents for sixty days and 1¾ cents for sight bills and cables. There was a very good demand to remit for securities sold here for European account and on the 20th rates were advanced ¼ cent all around, but on the 24th this was lost again and there was no further change save an advance of one-quarter cent in the rate for cable transfers on the 31st. A little gold was exported early in the month, but on previous engagements, and with the decline in foreign exchange, there was talk of gold imports. In the open market London rates rose from 13-16 to 2 per cent, and there was also a hardening at the Continental centers, the rate at Paris being quoted at 1⅞ and at Berlin and Frankfort 2¾ per cent. Silver was very weak on the absence of any considerable demand from any quarter and the price in London dropped from 26⅝d. to 23¾d., closing at 24d. Canovas del Castillo, Prime Minister of Spain, was assassinated by an Anarchist. The visit of President Faure of France to Russia, resulting in reports of an alliance between the two countries, attracted much attention. England had to meet an uprising of the tribesmen on the India-Afghanistan border.

SEPTEMBER.—*Current Events.*—The strike of the bituminous coal miners, which had been in progress since July 4 and in which about 150,000 men were engaged, was finally adjusted in September. On the 11th a proposition of the Pittsburg operators to make the scale 65 cents per ton in the Pittsburg district was accepted at an inter-State convention of the miners. The men had demanded 69 cents. The previous scale was 60 cents, but just before the strike on account of demoralization in the coal trade wages had got down to only 54 cents. By the 15th or 16th the men were generally back to work, except in Northern Illinois. In the anthracite region a local strike led to a collision on the 10th at Latimer, near Hazleton, Pa., between the strikers and the Sheriff and his deputies, at which 24 persons were killed and many more wounded. This strike, however, did not last very long. In the South an outbreak of yellow fever in Mississippi and Louisiana proved very disturbing. The disease had prevailed at Ocean Springs, Miss., all through August, but had been diagnosed as dengue fever. The announcement of its true character was made on the 6th. Severe quarantine restrictions immediately followed. At New Orleans several of the roads abandoned running passenger trains into the city. While trade revival (except in the South) made steady progress, the speculative spirit suffered a setback. There was a severe break in both the stock market and the grain markets. After the reaction in wheat towards the close of August, the December option sold up to $1 03 again on September 10, but the closing price on the 30th was only 92⅝ cents. The Agricultural Bureau made the average condition of wheat September 1 (spring and winter) 85·7, against only 74·6 last year. Corn showed considerable deterioration, but at 79·3 gave assurance of a fair average crop. The oats crop was reported 84·6 against 74·0 in 1896. A notable event of the month was the publication of a letter addressed on July 29th by the Governor of the Bank of England to the Chancellor of the Exchequer, saying the Bank was prepared under certain conditions to hold one-fifth of its reserve in silver in accordance with the permission given in its charter. This announcement caused intense dissatisfaction in the English financial world, and at a meeting of London bankers on the 22d resolutions strongly protesting against such a course were passed. In the silver market the effect was to raise the price of silver from 23¾ pence per ounce on the 1st to 27¼ pence on the 20th, the price dropping back, however, to 25½d. by the 30th. Some little uneasiness was caused by a report, subsequently denied, that General Woodford, the United States Minister to Spain, had presented an ultimatum to the Duke of Tetuan, the Spanish Minister for Foreign Affairs, to the effect that if the war in Cuba was not terminated by the end of October the United States would intervene. The conservative Ministry under the premiership of Azcarraga later in the month resigned, and was succeeded in October by a Liberal cabinet under the leadership of Señor Sagasta. Some of the New York banks began the import of gold from Europe. The United States Attorney-General rendered an opinion that the 10 per cent discriminating duty in the new Tariff Law did not apply to foreign goods imported into the United States through Canada. The India Council suspended the sale of its bills, as noted below.

Railroad Events and Stock Exchange Matters.—A severe reaction occurred in the stock market during September. The early part of the month the highest prices of the year were reached, but after that a steady and almost uninterrupted decline set in. Rock Island sold at 97¼ on the 20th and at 89⅜ on the 29th; New York Central at 115½ on the 16th and at 108⅛ on the 30th; Louisville & Nashville at 63⅞ on the 3d and at 57⅝ on the 30th, etc. Advancing money rates and the possibility of trouble with Spain regarding Cuba were used as arguments to explain the reaction, but the real reason for the decline seems to have been extensive realizing by holders, home and foreign. The yellow fever affected Southern roads adversely. The share sales on the Stock Exchange were in excess of the total for August, and at 13,142,160 shares came near breaking the best previous record, reached in November 1885. Atchison declared 3 per cent on the new adjustment incomes; Milwaukee & St. Paul declared 3 per cent payable in October on its common shares, against 2 per cent at previous semi-annual dates, and Rock Island increased its dividend from 2 per cent per annum to 4 per cent. An agreement between the opposing committees for the reorganization of the Oregon Improvement Company was reached. The building of the Kansas City Pittsburg & Gulf was completed to Port Arthur. The Colorado Midland was sold under foreclosure; also the Lancaster & Hamden, the Delaware River & Lancaster, the Emittsburg, and the Cuyler & Woodburn. The Central Pacific arranged for the extension of its 1st mortgage bonds due Jan. 1, 1898, pending an adjustment of its relations with the Government.

The Money Market.—Reviving trade and the demand for money for crop purposes made their influence felt in higher money rates. There were large shipments of currency to the interior, and the money holdings of the Clearing-House banks were diminished from $198,766,700 August 28th to $172,336,500 September 25th, and the surplus reserve from $39,517,700 to $15,997,500. On call at the Stock Exchange the rate touched 4 per cent, while banks and trust companies marked up their minimum to 3 per cent. On time rates at the close were 3 per cent for sixty days, 3½ per cent for ninety days, 4 per cent for four and 4½@5 per cent for five to six months, while rates for commercial paper were advanced to 4¼@4½ per cent for sixty to ninety-day double names, and 4½@5 per cent for first-class and 5@6 per cent for good four to six months single names. The Treasury announced that Sub-Treasuries would not hereafter receive deposits for shipments of currency at Government express rates. Telegraphic transfers, however, to Sub-Treasury points would be continued.

Foreign Exchange, Silver, Etc.—Foreign exchange experienced a further sharp decline. Rates were at their highest on the 7th at 4 84@4 84¼ for sixty-day, 4 86¼@4 86½ for sight and 4 86½@4 86¾ for cable transfers. On the 9th a decline began, the downward movement being accelerated by the offering of some bills against purchases of securities for European account and by dearer money here. By the 21st rates were down to 4 82½@4 82¾ for sixty days, 4 84¾@4 85 for sight and 4 85@4 85¼ for cable transfers. The figures on the 30th were the same as on the 21st, except that sixty-day bills were one-quarter of a cent higher. On the 22d it was announced that the National City Bank would receive $1,500,000 gold from Europe, $1,000,000 obtained in London and $500,000 coming from Genoa. Rates of exchange then apparently did not justify the importation, but it was stated that the City Bank had a credit with the Deutsche Bank of Berlin, which was being paid by a direct shipment. On the 23d a further engagement of $1,000,000 by the Hanover Bank of this city was announced. A movement of gold from Australia to San Francisco was also in progress. The Bank of France had raised its premium on gold bars and Eagles in anticipation of a demand for this country. On the 23d the Bank of England advanced its discount rate from 2 to 2½ per cent. In the open market London the discount rate rose to 2@2⅛ per cent and the rate at Berlin and Frankfort to 3¾ per cent. The Bank of Germany advanced its rate from 3 to 4 per cent on the 6th. The India Council on the 1st announced that its sale of bills and telegraphic transfers on India would be suspended for at least ten weeks and later invited tenders for a *supply* of bills on India. We have referred above to the sudden spurt upward in the price of silver.

OCTOBER.—*Current Events.*—Trade became quieter in October and there was a marked subsidence of the speculative spirit. On the Stock Exchange a decided recession in prices occurred. In the South the yellow fever proved a serious embargo on trade. Notwithstanding many local health boards instituted shot-gun patrols, the fever spread to many new places. New Orleans suffered most, the disease extending to all parts of the city. Cases appeared at over 40 points in the South, including Memphis and Cairo on the north, Atlanta and Montgomery on the east, Mobile on the south and Galveston and Houston on the west, but outside of Louisiana, Mississippi and Alabama, and Memphis, the disease did not gain much of a foothold. Low temperatures put

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an end to it early the next month. The cotton movement became large notwithstanding the fever, and the price of low middling upland cotton declined to 5 9-16 cents by October 31, as against 6 1-16 cents Sept. 30 and 7⅝ cents August 31. Print cloths dropped from 2⅝ cents per yard to 2⅜ cents. Wheat again advanced, the December option closing at $1 00⅛ October 30, against 92⅝ cents September 30. The condition of the corn crop October 1 was reported only 77·1, but even this indicated a crop of about 1,900 million bushels, and the December corn option declined from 34⅜ cents September 30 to 31½ cents October 30. Possible complications regarding Cuba again excited uneasiness. The new Spanish Ministry, however, recalled Gen. Weyler from Cuba. The British Government gave its answer to the proposals of the United States Bimetallic Commission intended to secure international bimetalism. Lord Salisbury declined to reopen the Indian mints. It appeared that he had at the very outset of the negotiations in July (see correspondence in CHRONICLE of November 6, pages 850 and 851) declined to open the English mints. After a further visit to Paris two of the Commissioners on the 30th sailed for home. The import movement of gold from Europe was checked. The gold that came in went directly into the banks, as the Treasury declined to give legal tenders for it. The contest for the election of the first officers for the Greater New York excited great interest, the candidates for Mayor being Seth Low, General Tracy, Robert A. Van Wyck and Henry George, the latter of whom died suddenly four days before the election.

Railroad Events and Stock Exchange Matters.—The reaction in the stock market made further progress. Rock Island declined from 92⅛ Oct. 4 to 84⅞ Oct. 15, Burlington & Quincy from 99½ Oct. 4 to 91⅞ Oct. 15, Central of New Jersey from 98¼ Oct. 4 to 90½ Oct. 28, &c. Reports of earnings were very favorable, the Burlington & Quincy for September showing the remarkable gain of $1,249,693 in gross and $662,929 in net. The United States Government gave notice to the Union Pacific Reorganization Committee that it would move to have the sale of the road set for Nov. 1 and Nov. 2 postponed until December 15. To avoid indefinite delay at the hands of Congress the Committee agreed to pay the Government claim on the main line, or Union Division, in full, principal and interest, amounting (as subsequently determined) to $58,448,223 75; the bid for the Kansas Pacific Division, however, being withdrawn, the sale of this latter was thereupon postponed. The reorganized Norfolk & Western declared its first dividend on its preferred stock. Mr. Edward D. Adams resigned as Chairman of the Board of Directors of the Northern Pacific and the office was abolished. Default was made in the payment of the October coupon of the Philadelphia Newtown & New York, formerly guaranteed by the Reading. The first mortgage bondholders of the Consolidated RR. of Vermont adopted the plan of reorganization under which the Grand Trunk of Canada is to have the entire stock of the reorganized company. The Millen & Southern was sold at foreclosure; also the Richmond Nicholasville Irvine & Beattyville. Justice Field having announced his intention to retire, argument by the U. S. Supreme Court in the case of the Joint Traffic Association was postponed until January, and later until February, so as to have the hearing before a full bench. The Rio Grande Western announced a resumption of cash dividends. President Pullman, of Pullman's Palace Car Company, died suddenly. Bay State Gas, after increasing its stock from $15,000,000 to $25,000,000, then to $35,000,000, in September made another sudden increase to $50,000,000. The Chicago & West Michigan announced that the November coupon on the Chicago & North Michigan 5 per cent bonds would again be paid half in cash and half in scrip. The New York Railroad Commissioners dismissed the case of Mortimer Hendricks against the Manhattan Elevated alleging the payment of unearned dividends.

The Money Market.—The money market again relapsed into a condition of great ease, and rates for all classes of loans declined. At the close call loans on the Stock Exchange were made at 1½@2½ per cent, while the minimum at banks and trust companies was 2½ per cent. On time contracts the rate declined to 2½ per cent for sixty days, 3 per cent for ninety days, 3½ per cent for four months and 3½@4 per cent for five to six months. In the commercial paper market a feature was purchases for account of a prominent Chicago bank. Quotations at the close were 3¾@4 per cent for sixty to ninety day double names and 4@4½ per cent for the best four to six months' single names and 4½@5 per cent for good grades of the same class. The demand for money from the interior slackened considerably after the first week, and the return movement of currency finally exceeded the outflow. The banks also gained on the operations of the Treasury (Government receipts still falling considerably below disbursements), and they likewise gained through the gold imports.

Foreign Exchange, Silver, Etc.—Foreign exchange was easy the early part of the month, and further engagements of gold for import were announced, but later rates rose and imports ceased. Europe lost the metal unwillingly, and the price of gold bars and American Eagles was raised in London, just as it had been the previous month in Paris. On the 14th the Bank of England put up its discount rate from 2½ to 3 per cent, and to make it effective borrowed large amounts of money in the open market. Foreign houses also borrowed money here through the drawing of ninety-day bills of exchange, which they pledged with banks and trust companies as collateral for loans, thus taking advantage of our low money rates. In Berlin the Bank of Germany raised its discount rate from 4 to 5 per cent as early as the 11th. Rates for actual business Oct. 1 were 4 82½@4 82¾ for sixty day bills, 4 84½@4 84¾ for sight and 4 85@4 85¼ for cable transfers. On the 14th rates for the three classes of bills were respectively 4 82@4 82¼, 4 84¼@4 84½ and 4 84¾@4 85. A decided advance then followed, and on the 25th rates stood at 4 82¾@4 83, 4 85½@4 85¾ and 4 86@4 86¼. At the close prices were 4 82¼@4 82½, 4 85¼@4 85½ and 4 85¾@4 86. Besides the gold arrivals at New York, gold came in at San Francisco from Australia; the *net* inflow of gold at all ports was about 11½ million dollars. The open market discount rate in London at the close of the month was 3 per cent, at Paris 2 per cent and at Berlin and Frankfort 4¼ per cent. Silver showed an advancing tendency, and was 27½d. per ounce Oct. 30 against 25½d. Sept. 30.

NOVEMBER:—*Current Events.*—The yellow fever in the South gradually disappeared during November, under the influence of frosts and low temperatures. The situation regarding Cuba and Spain also improved. The action of the Chamber of Commerce on the 4th in urging the strengthening of our coast defenses probably had no reference to the Cuban question, but this action, together with the appearance the next day of a letter from Hannis Taylor, our former Minister to Spain, advocating vigorous steps in support of Cuban independence, precipitated a sharp break in the stock market on the 5th. The later developments, however, were all favorable. The reply of the Spanish Government to the representations of our Government was found to be quite pacific; General Blanco, who had been appointed to succeed General Weyler, took active command in Cuba and inaugurated a more humane policy; the "Competitor" prisoners were released; and at the same time the scheme for giving an autonomous administration to Cuba was promulgated. The November elections resulted quite generally in diminished majorities for the Republican party all over the country, but were not taken to indicate any weakening of the sound-money sentiment; the speech of Secretary Gage at the annual dinner of the Chamber of Commerce, on the 23d, was entirely assuring, as reflecting the intention of the Administration to press the question of currency reform. At the municipal election in New York Robert A. Van Wyck, the Tammany Hall Democratic candidate for Mayor, was successful. Trade was rather quiet, but railroad earnings showed strikingly large ratios of gains the first half of the month—24 per cent the first week, 19 per cent the second week. Iron and steel prices declined in several instances; the output of pig iron the 1st of the month was 213,159 tons per week. The price of print cloths dropped still lower to 2¼ cents per yard; stocks of cloth kept accumulating, while the raw cotton made another decline, low middling uplands being quoted at only 5⅜ cents per pound at the close. The Reorganization Committee of the Union Pacific bought the U. P. main line at foreclosure, bidding the full amount of the Government claim, principal and interest—namely, $58,448,223 75, $18,194,618 28 of this being for the securities and moneys ($13,645,250 securities and $4,549,368 28 money) in the sinking fund. For the 1st mortgage (preceding the Government lien) the price paid was $27,637,435. Payments amounting to 16 million dollars were made on account of the purchase without disturbing the money market. The money was by previous arrangement placed in depositary banks specially designated for that purpose, the National City Bank getting the larger part of it. This latter institution, which in the spring had absorbed the Third National, gained business in a noteworthy way, and Nov. 27 reported $84,769,100 of deposits, the amount being later in the year (December 11) increased to $94,094,000. During the month also the Western National Bank absorbed by purchase the United States National, and the Chase National gave notice of a proposed increase in its capital from $500,000 to $1,000,000. The Treasury gold balance was maintained at a high figure (being $157,363,851 November 30), notwithstanding a continued deficiency in Government revenues. Abroad the India Council announced a further suspension of the sales of Council drafts.

Railroad Events and Stock Exchange Matters.—The stock market early in November continued very weak, and on the 5th, on fears of complications growing out of the Cuban situation, a further sharp break in prices occurred. Later in the month part of the early loss was recovered, the market showing firmness on the good returns of railroad earnings. Transactions were small throughout, the share sales on the Stock Exchange aggregating only 5,815,739 shares. The Union Pacific main line was bought by the Reorganization Committee, as announced above. Messrs. J. P. Morgan & Co., Brown Bros. & Co., and Baring, Magoun & Co invited deposits of the consolidated mortgage 5 per cent bonds of the Baltimore & Ohio. The Appellate Division of the New York Supreme Court upheld Judge Chester in vacating the order for the examination of the presidents of the anthracite coal roads, under the Lexow Anti-Trust laws, but the constitutionality of the laws was not passed upon. The U. S. Supreme Court announced a decision against the Inter-State Commerce Commission in a case involving the construction of the long-and-short-haul clause of the Inter-State law. The Chicago & Southeastern of Indiana went into receiver's hands. The Lake Erie Alliance & Southern was

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reorganized as the Ohio River & Lake Erie. The Oregon Improvement was sold at foreclosure; also the Franklin & Megantic. In the Memphis & Charleston foreclosure proceedings an unexpected turn occurred, the consolidated mortgage being paid off. Separate receivers were appointed for the Sandusky Mansfield & Newark, operated under lease by the Baltimore & Ohio.

The Money Market.—The large payments connected with the Union Pacific foreclosure and purchase were so carefully managed that the money market was not in the least disturbed. Besides the $4,364,525 put up before the sale, which occurred on Nov. 1 and Nov. 2 ($1,000,000 being on account of the 1st mortgage lien), the payments during the month were $4,000 000 on the 6th and $12,280,725 on the 22d. The Clearing House in this month began to make returns of the non-member banks. Call loans at the Stock Exchange were made generally at 1½@2 per cent, and that was also the range at banks and trust companies at the close. On time rates declined to 2½ per cent per annum for sixty day loans, 3 per cent for three to six months and 3½ per cent for longer dates. For commercial paper rates at the close were 3 per cent for sixty to ninety-day double names, and 3@3½ per cent for prime and 4@4½ per cent for good four to six months single names. Some six months Eastern mill paper sold at 2¾ per cent.

Foreign Exchange, Silver, &c.—There was considerable investment buying of exchange, to take advantage of the low rates of interest here and the high rates abroad. This made an active demand for long sterling, the Chicago banks among others being reported as employing money in that way. At one time early in the month an inquiry was noticeable to remit for goods imported early in the season. In the rates for actual business there was an advance of one-quarter of a cent on the first day of the month, to 4 82½@4 82¾ for sixty day, 4 85½@4 85¾ for sight and 4 86 @4 86¼ for cable transfers. The tendency the rest of the month continued upwards, though there were occasional reactions, and the close was at 4 83¼@4 83½, 4 86@4 86¼ and 4 86¼@4 86½ for the three classes of bills. There were no gold imports from Europe, but some gold came in at San Francisco from New South Wales. The India Council announced that it would postpone the sale of its drafts for at least four weeks longer. The price of silver declined sharply early in the month, touching 26⅜d. per ounce on the 4th, but it subsequently advanced and closed at 27½d. In Austria extraordinary disturbances occurred in the Reichsrath, completely blocking legislation and threatening the disruption of the Austro-Hungarian confederation. A ministerial crisis resulted, the Badeni Ministry resigning. Germany dispatched a squadron to the Chinese Coast, ostensibly because of the massacre of German missionaries, and took possession of a Chinese port. The open market discount rate in London at one time got down to 2¾ per cent, but subsequently advanced to 3 per cent again. At Paris the rate remained at 2 per cent, while at Berlin and Frankfort there was an advance to 4⅜@4½ per cent.

DECEMBER.—*Current Events.*—No essential change in conditions occurred during December. Congress proved less of a disturbing influence than usual during the opening month of the session. The recommendations of President McKinley and Secretary Gage regarding currency matters naturally attracted much attention. The Secretary's ideas were subsequently embodied in a bill which received consideration by the House Banking and Currency Committee. The bill was severely criticised in an open letter by Senator Chandler of New Hampshire. This led to a report that Mr. Gage had tendered his resignation to the President. The report appears to have had no other foundation than a remark made by Mr. Gage to Mr. McKinley that if the President at any time found his presence in the Cabinet embarrassing he whould be glad to resign his position. Regarding Cuba the President's message was pacific. Iron production December 1 was 226,024 tons per week, breaking all previous records. Prices for iron and steel products remained low, but were well maintained. In the cotton goods trade the situation reached an acute stage, owing to the accumulation of stocks and the lack of profits. Notices of a reduction in wages to take effect January 3, 1898, and amounting to about 10 per cent at Manchester and various other mill centres and to 11 1-9 per cent at Fall River, were given to the operatives. The price of cotton stiffened a little, the low middling upland grade rising from 5⅜ cents to 5½ cents per pound. Wheat values ruled high, cash wheat closing here Dec. 31 at $101½. In Chicago an effort to corner the December option resulted in Joseph Leiter being obliged to take and pay for about 9,000,000 bushels of wheat. In Northern Illinois the bituminous coal miners who had been on strike so long resumed work December 1. The India Council on the 15th resumed the sale of its bills and telegraphic transfers, after a complete suspension of sales for fourteen weeks. Money rates here improved, and there was a resumption on a small scale of gold imports from Europe. In China there were interesting developments, Germany, Russia and France being evidently intent on appropriating Chinese territory, while England and Japan on the other hand seem inclined to resist encroachments. The Appellate Division of the New York Supreme Court confirmed the report of the Rapid Transit Commission in favor of building the underground road, but imposed as a condition a contractors' indemnity bond for $15,000,000.

Railroad Events and Stock Exchange Matters.—Business on the Stock Exchange was rather limited, but the tone was very strong and the tendency of prices was upward, though the market at times was a little irregular. The Northern Pacific announced its first quarterly dividend of 1 per cent on the new preferred stock. The St. Joseph & Grand Island made its first dividend (2½ per cent) on its first preferred shares, and the Rio Grande Western declared an extra dividend of 1 per cent in addition to the ¾ of 1 per cent regular quarterly payment. The Cleveland Cincinnati Chicago & St. Louis announced a resumption of dividends on its preferred shares. The sale of the Kansas Pacific Division of the Union Pacific was postponed until February. The Chicago Rock Island & Pacific made a large sale of bonds under its refunding scheme. A syndicate was formed to take up the $8,605,000 Atchison Guarantee Fund notes. The Oregon Railroad & Navigation arranged to convert its $4,451,000 first mortgage 6s, due in 1909, into 4 per cent consols. The Joint Traffic case was re-assigned for argument and the date fixed for Feb. 21, 1898. The Attorney General at Albany filed notice of appeal from the decision of the Appellate Division vacating the order requiring the Presidents of the anthracite coal roads to appear for examination under the Lexow Anti-Trust Law. The Seaboard & Roanoke and the Southern Railway harmonized their differences. The Memphis & Charleston reorganization was modified with the view to merging the road in the Southern Railway. The United States Court of Appeals sustained Judge Showalter in enjoining the Indiana three-cent-fare law. The St. Louis & San Francisco purchased the Central Division of the Atlantic & Pacific at foreclosure. The Atlantic Coast Line purchased the entire capital stock of the Charleston & Western Carolina. A receiver was appointed for the Columbia & Maryland Railway; also for the Lawrence & Emporia. The Louisville & St. Louis R. R. was sold at foreclosure; also the Excelsior Springs.

The Money Market.—On the payments connected with the purchase of the Government's interest in Union Pacific, the money market developed firmness and rates for call loans advanced to the highest figures of the year. On the 1st of the month there was a transfer of $6,000,000 cash to the credit of the Government, representing moneys previously deposited by the Reorganization Committee to qualify it to bid for the road. The Government allowed the money to remain in bank. The Committee paid over $8,538,401 on the 6th and the same amount on the 16th. The first payment was left with the banks, the second went directly into the United States Treasury, as the depositary banks had no further Government bonds to put up at that time. There was a third payment for a like amount on the 27th, of which $4,000,000 was deposited in the National City Bank and the rest went into the Treasury. On the 24th the Treasury began the prepayment of $29,900,000 of Pacific Railroad bonds due in January, 1898. On call the rate got as high as 5½ per cent, the close December 31 being at 3 per cent. At banks and trust companies the minimum was advanced to 3½ per cent and some banks were able to effect loans at one time at 5 per cent. On time rates rose to 3½ per cent for thirty days and 3½ @4 per cent for sixty days to six months. In commercial paper there was a rise to 3½@4 per cent for sixty to ninety day double names and 4@5 per cent for prime and 5@6 per cent for good four to six months single names. The Clearing House banks lost heavily in surplus reserve in the early weeks, but the high interest rates brought a large return flow from the interior, and the last week there was a gain of over 4¼ million dollars. At $15,788,750 the reserve compares with $33,286,950 at the close of the previous year. The decrease is entirely the result of an increase in deposits, which during the twelve months rose from $530,785,000 to $675,064,200. The money holdings (specie and legal tenders) were actually larger at the end of the year than at the beginning—$184,554,800, against $165,983,200.

Foreign Exchange, Silver, &c.—The activity and advance in money rates in December weakened exchange. The investment demand for exchange disappeared, as bankers found it more profitable to employ their money in the loan market than to buy bills of exchange. It was also reported that a large amount of long sterling purchased sixty days before for investment had run to sight and was acting as a depressing influence upon the market. The decline up to the last week was almost uninterrupted and prices dropped to the lowest figure of the year, standing December 24 at 4 81¼@4 81½ for sixty-day bills, 4 84¼@4 84½ for sight and 4 84½ @4 84¾ for cable transfers, a fall in the first-mentioned bills of two cents since the beginning of the month and of 1¾ cents in the others. The last week there was an upward reaction which carried rates up respectively to 4 82¼@4 82½, 4 84¾@4 85 and 4 85¼@4 85½ at the close. The movements of the European Powers, in appropriating Chinese territory, had no effect upon the monetary centres. The open market rate for discounts in London, December 31, was the same as the Bank rate, namely 3 per cent, while at Paris it was 2 per cent, and at Berlin and Frankfort 3¾ per cent. The bullion holdings of the Bank of England December 30 were only £30,453,493, the smallest amount since March, 1894. The price of silver fluctuated between 25 15-16d. and 27¾d., closing at 26¾d. As stated above, the India Council resumed the sale of drafts on the 15th.

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COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1897.

[Compiled from sales of stocks at the New York Stock Exchange.]

1897.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
RAILROADS.												
Albany & Susquehan..	... -	170 -170	... -	177½-177½	... -	.... -	.... -	... -	... -	.... -	.... - ...	.... - ....
Ann Arbor	9 - 10½	9½- 9½	9¼- 9½	8⅜- 8⅜	9½- 9½	9½- 10½	11 - 11	12 - 15¼	13 - 13½	10½- 12½	10 - 10	12 - 12
Pref	23 - 27	25¼- 26	24 - 26¾	22½- 25½	23½- 27½	27 - 29	27½- 32⅜	32½- 40	34 - 38½	30 - 34	28 - 31	33 - 34
Atchison Top. & S. Fe..	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Tr. Rec., all inst. pd..	13¼- 15½	13⅞- 15⅜	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
New common	.... -	11⅝- 12⅜	9⅝- 12¾	9⅛- 10⅞	10⅛- 11	11⅛- 13	12 - 14¼	13⅞ 16⅛	14¾- 17	13 - 16	12⅛- 13⅝	12⅝- 14
Pref	22⅞- 25¾	21⅝- 25¾	18¼- 24¼	17 - 20¾	18⅝- 22	22⅛- 25½	23¾- 29¼	28⅛- 34¼	31½- 35½	27½- 33¾	25½- 29¾	27⅞- 31⅝
Atlantic & Pacific	¼- ⅛	¼- ¼	¼- ¼	⅛- ⅛	.... -	.... -	⅛- ¼	¼- 1⅛	.... -	.... -	.... -	.. - ....
Baltimore & Ohio	14¼- 18	15 - 16	12½- 16¼	11¼- 14	9½- 12¾	9⅛- 11¼	9 - 11	10⅛- 17¼	16⅛- 21⅛	13¼- 17⅜	12 - 13¾	12⅜- 15
B.& O. S.W.—Pref., *new*	.... -	.... -	.... -	.. -	2¾- 3	2 - 2	3½- 3¾	3¾- 6¾	6 - 9⅞	8½- 8½	4½- 5¾	5¾- 6½
Bos. & N. Y. A. L.—Pf..	105 -105	.... -	102 -102	102 -102	.... -	105 -105	.... -	.... -	.... -	106 -106	.. -	.... - ....
Brooklyn Elevated	.... -	.... -	.... -	⅜- ½	⅜- ⅜	.... -	.... -	7½- 7½	6¾- 10⅛	8¼- 8¼	8 - 8	7½- 7½
Trust receipts.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	8⅜- 8½	.... -	8⅛- 8⅛
Buff. Roch. & Pittsb....	20¼- 20¼	.... -	.... -	.... -	16¾- 16¾	.... -	.... -	17⅝- 17½	20 - 25½	.... -	16 - 16	20½- 31
Pref	58 - 58	55 - 55	.... -	55½- 55½	.... -	55 - 55	54½- 54½	57 - 60	62 - 66¼	60 - 63	58 - 58	58 - 66¾
Bur. C. Rap. & North...	.... -	70 - 70	70 - 70½	68 - 70	.... -	.... -	.... - ..	75 - 76	.... -	70 - 70	.... -	68 - 68
Canadian Pacific	54¾- 56	.... -	46½- 54½	48½- 51	54 - 57¼	59 - 64	64¼- 72½	70⅝- 74	71 - 77¼	78½- 81¾	79½- 81	80½- 82
Canada Southern	44½- 46¾	44½- 46¼	44¾- 51⅞	46 - 48½	46⅜ 48¾	48¼- 51½	49¼- 53¼	53¼- 57	55¼- 62½	54 - 58½	51½- 56⅜	51⅝- 56⅞
Central of New Jersey.	98 -103¼	95 -100¾	77 - 97	76¼- 81⅞	68¼- 80	72¼- 85⅜	82½- 91⅞	90¼- 98⅛	95¼-101¾	90½- 98¼	81⅝- 92¾	82¾- 98½
Central Pacific	13 - 15	11 - 12¾	8⅛- 9	7⅛- 8¼	7½- 8¾	10 - 10¼	8½- 10	10⅜- 14¼	13¾- 18	15 - 17⅞	11 - 14	10½- 12½
Chesapeake & Ohio	16¼- 18¼	16¾- 18⅛	15⅝- 18½	16 - 17¼	15¾- 16⅞	16¼- 18¼	16⅞- 20¾	20¾- 27⅛	23⅛- 27	20½- 24⅞	20 - 22⅜	21 - 23
Chicago & Alton	164 -166	162 -167¾	164 -170	162 -169	150 -165	153½-153½	147 -157	157½-160	156 -165	162 -165	158 -160½	160 -163½
Pref	... -	.... -	.... -	.. -	161½-161½	.... - ..	.... -	.... -	... -	170½-170½	175¼-175¼	.... ..
Chic. Burl. & Quincy...	69⅜- 77¼	73¼- 75⅞	69⅝- 78½	69½- 73⅝	72 - 77	77¼- 85	81¾- 89¾	87½- 99¼	96⅜-102¼	91⅞- 99½	89¾- 96¾	94⅝ 100⅞
Chic. & Eastern Ill.	.... -	.. -	45 - 45	.... -	.... -	37¼- 44	43 - 43	45 - 50¼	48 - 61	55 - 55	53 - 54½	... - ....
Pref	95 - 96½	96½- 98½	.... -	95 - 96	98¼- 98¼	98 -101	98½- 99	100¾-100¾	100½-103	99 - 99	95 - 95	100 -100
Chicago Great West....	4½- 5	.... -	4 - 4	.... -	.... -	3⅝- 3⅝	4 - 11⅜	10¾- 20⅜	16⅞- 20¼	14⅞- 18½	11⅜- 15¾	13½- 16½
4 p. c, deben. stock	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.. -	... -	71½- 74¼	73 - 73	74 - 75
5 p. c. pref., A	.... - ..	.... -	.... -	.... -	.... -	.... -	.... -	31½- 31½	35 - 43	38 - 42½	33 - 37	33½- 36½
4 p. c. pref., B	.... -	.... -	.... -	.... -	.... -	.. - ..	.... -	19 - 29	26½- 33½	26 - 31⅞	21½- 24⅞	25 - 28½
Chic. Ind. & Louisv	... -	.... -	.... -	.... -	.... -	.... - ..	9¾- 10⅜	10⅜- 13	9¼- 12⅝	8 - 11	8 - 9	8½- 10¼
Pref	... -	.... -	.... -	.... -	.... -	.... -	26½- 28½	29 - 37½	31 - 38¼	30 - 33¾	26 - 30	29 - 32½
Chic. Mil. & St. Paul....	72¾- 77⅜	74⅛- 77⅛	71¼- 78½	69¼- 73⅞	71¾- 76	76½- 83¼	81¾- 89	86⅞- 96	94⅜-102	91⅞- 98⅜	89 - 93⅞	92¾- 96¾
Pref	131 -132½	132¾-133⅝	133¾-138¼	131 -132¾	130½-133	133⅝-139⅞	139⅝-141⅞	142 -144	141 -146	139 -142	139 -140⅝	140¾-142¾
Chic. & Northwest	102¼-105¼	103 -105⅝	103⅛-110¾	101¾-105¼	102¾-107⅜	107½-118¼	115⅜-118½	117⅜-121¾	120½ 132½	121⅜-127⅞	117 -123¾	119¾-124⅛
Pref	153 -154	154 -155	154 -154	153 -153	153 -155	156 -161	161 -165	161 -165	165 -165½	163 -164	161½-165	163¼-165⅛
Chic. R. I. & Pacific	65⅞- 70	65⅜- 69	60⅝- 69⅝	60¼- 63½	61½- 66⅜	66¼- 76⅜	73 - 83⅛	81⅝- 91⅜	89⅜- 97¼	84⅞- 92⅛	81⅛- 88½	88⅝- 92⅛
Chic. St. Paul M. & O...	47 - 52½	47 - 51¾	51⅜- 64⅞	55 - 59¾	55 - 59½	57¾- 65	62½- 66⅞	65⅜- 73	71¾- 89½	76¼- 83¾	72¾- 79½	77 - 79¾
Pref	133½-133½	135 -135	138 -143	140 -140	138 -138	143 -145	148 -148	143 -144½	144 -146½	140¼-145	145 -147	150 -150⅝
Clev. Cin. Chic. & St. L.	26½- 30	26½- 28½	27 - 33⅝	27 - 30½	24 - 29¼	21½- 25¼	24 - 29⅜	29 - 37	35½- 41½	33¼- 39	30½- 36	33¾ 37
Pref	73 - 73¾	.... -	77 - 77	76 - 80	75 - 80	63 - 70	64½- 65½	75 - 84	83¼- 86½	80 - 80	80 - 80	80 - 82
Clev. Lor. & Wh., pref.	-	40 - 40	40 - 40¼	40 - 40	40 - 40	40 - 40	40 - 40	.... -	.... -	.... - ...	39 - 42	44½- 49¾
Cleve. & Pitts., guar....	168¼-168¼	166 -166	.... -	161 -161	163 -163	162 -165	-	.... -	168½-168½	... -	.... -	167 -167¼
Col. Hock. Val. & Tol..	7 - 18	3½- 11¼	3½- 4¾	1½- 3⅝	1¾- 3	2¼- 3½	2⅝- 3¾	3⅜- 6¼	5½- 7¾	6 - 7⅝	4¾- 6¼	4¾- 5⅞
Pref	40 - 46	40 - 40	.... -	.... -	.... -	.... -	15 - 25	14 - 20	16 - 26	21½- 22	18 - 19½	15 - 17¼
Delaware & Hudson...	106½-121¾	106⅝-108⅝	100⅞-110½	99⅝-106½	101⅞-107	103¼-110¾	109½-119¾	117½-121½	116⅝-123	112 -118¼	106 -114	108 -114
Del. Lack. & Western..	151 -157¾	151⅝-154½	152 -157½	147¾-153	146½-149⅛	146¾-158	156¾-158¼	157¾ 164	158 -162¾	151 -158½	150½-156¾	151½-157½
Denver & Rio Grande..	12 - 12¼	10½- 10½	11 - 11	9¼- 9¼	... -	11 - 11½	11⅜- 12	12½- 14¾	12⅞- 14½	12 - 13½	11 - 11	12¼- 12¼
Pref	42 - 43½	40⅞- 43⅞	37½- 42¼	36 - 39⅛	38¼- 39	39 - 43	42- 46⅝	46½- 50½	47¼- 50½	44¼- 48¾	42¾- 45	44½- 46⅜
Des Mo. & Ft. Dodge...	8¼- 8½	8¾- 8¾	8 - 8½	7 - 7⅞	.... -	8¾- 9¼	9 - 14¾	11 - 13½	11½- 13¼	.... -	8½- 9¼	9½- 13¼
Pref	.... -	.... -	.... -	.... -	.... -	65 - 65	60 - 60	.... -	.... -	... -	.... -	70 - 70
Duluth S. S. & Atlantic	3¾- 3¾	3⅝- 3⅝	2¾- 2¾	3 - 3	3 - 3	3 - 3	.... -	3½- 4⅝	4 - 4½	.... -	.... -	5 - 5
Pref	8 - 8	8 - 8	.... -	.... -	6½- 6½	6½- 7	.... -	6⅝- 10¼	7¾- 8¾	... - ..	6¾- 6¾	.... - ....
Erie	14⅝- 15¼	14⅜- 15	12⅞- 14⅞	11½- 13⅜	11⅝- 12½	12⅞- 15¼	14½- 16	16 - 18¾	16½- 19	14⅜- 17½	13¾- 16¼	14⅜- 15¼
1st pref	33 - 35½	33¾- 35¼	27½- 34½	27 - 29¾	29⅜- 31	31¼- 34½	33¾- 38	37½- 43½	40⅞- 46⅝	35½- 42½	33¾- 37	35⅝- 39¼
2d pref	20 - 21	19⅜- 19⅜	18 - 19⅞	17 - 17	15½- 15½	18½- 20	19¾- 20⅝	20⅝- 25⅝	21¾- 25½	19½- 23¼	18½- 20¼	19 - 20½
Evansville & T. Haute.	.... -	24½- 24½	.... -	.... -	.... -	20 - 21	20 - 20	20 - 31	28 - 34	25 - 27¼	25 - 25	... - ....
Pref	39½- 40½	.... -	.... -	37 - 37	.... -	30 - 30	.... -	40 - 43	45 - 48	45 - 45	43 - 43	.... - ....
Flint & Pere Marq	.... -	.... -	10 - 11½	.... -	.... -	7 - 10	10 - 10	9½- 14¼	12⅝- 14¼	12½- 13⅞	11 - 12½	12 - 14
Pref	37 - 37	.... -	30 - 30	.... -	.... -	34 - 34	30 - 32¾	32½- 39¾	39 - 44¼	43½- 49	46 - 46	42 - 49
Ft. Worth & Den. City	.... -	.... -	. -	.... -	.... -	.... -	7½- 9¼	10 - 15	14½- 20	17 - 18	15 - 17	18 - 18½
Ft. Worth & Rio Gr....	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	17½- 20¼	15 - 18	12 - 12	14 - 16
Great Northern, pref...	120 -121	121 -122	... -	120¼-120½	120 -121	.... -	123 -126	122½-132	132¾-141	139¾-139¾	130 -133	133 -133
Green Bay & Western.	.... -	.... -	.... -	27½- 27½	30 - 30	35 - 35	35 - 35	40 - 40	35 - 35	30 - 30	30 - 30	30 - 30
Deben. certs., Ser. A..	.... -	.... -	.... -	.... -	.... -	.... -	.... -	51 - 51	.... -	.... -	.... - ..	50 - 50
Deben. certs. Ser. B..	.... -	.... -	.... -	4 - 4	.... -	4¼- 4¼	4⅜- 5	6 - 9	6 - 7½	5 - 6	5 - 5	3½- 6½
Illinois Central	92¾- 95	92½- 94¾	92½- 96¾	91½- 93	92 - 97¼	96¾- 98½	97 -102¼	102 -110¾	102⅝ 110	101 -104¾	97½-102¾	101⅝-104⅝
Leased line, 4 p. c.	88 - 88	.... -	.... -	.... -	.... -	.... -	96 - 96	96½- 97	... -	.... -	95 - 95	90 - 91
Iowa Central	6½- 8	6¾- 6¾	6½- 7	6 - 6½	6 - 6	6½- 8½	7⅜- 8¼	8¼- 12¾	8⅞- 13½	8⅞- 9⅞	8¼- 10	9 - 9¾
Pref	25 - 27¼	.... -	24½- 25¾	20½- 20¾	.... -	23 - 29	27½- 31½	31 - 39¾	34½- 41¾	2 - 36	28 - 32¼	32 34
Kanawha & Michigan.	.... -	6 - 6	.... -	.... -	.... -	4 - 4	5 - 6¾	6¼- 9¾	8 - 9	... -	7½- 7½	6 - 6
K. C. Pittsb. & Gulf	. -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	23 - 29⅞	24 - 25⅞	23 - 24¾	17½- 24
Keok. & Des Moines....	3 - 3	2 - 2	. -	.... -	.... -	.... -	3 - 3	4 - 4¾	4 - 4	2½- 2½	2¼- 2¼	2½- 2½
Pref	27 - 28½	.... -	12 - 12	... -	.... -	.... -	15 - 16½	18 - 19	16 - 16	13 - 14	14 - 14	15 - 15
Keokuk & Western	... -	32 - 32	.... -	.... -	.... -	.... -	.... -	33 - 33	.... - ..	36½- 36½	.... -	.... - ....
Kingston & Pembroke	.... -	.... -	.... -	.... -	.... -	.... -	.... -	1 - 2	... -	.... -	.... -	.... - ....
Lake Erie & Western...	16 - 18½	16 - 17	14 - 17¾	13½- 15½	13 - 14½	13⅞- 15½	13 - 17⅜	17 - 22	18 - 22½	17½- 20	13½- 17½	15½ 17⅞
Pref	67½- 70¼	66⅝- 68	59 - 68½	58¼- 65¾	62 - 64	61 - 69⅞	64 - 72	69½- 75⅛	73¾- 79⅞	74½- 77½	65¾- 73⅛	69 - 73
Lake Shore	152 -154½	152½-161½	163 -172	161 -166	160⅛-165¼	168⅛-175	170 -171½	172 -178½	171 -181	170 -177	166 -173	171 -175
Long Island	42½- 55	48 - 52½	41 - 49	41 - 42½	42 - 42½	40 - 44	42 - 42	43 - 47	42 - 43½	40½- 42	39¾- 39¾	38 - 39½
Louisville & Nashville.	47⅝- 52½	48⅜- 51⅞	44½- 50⅝	40½- 46⅞	43 - 46¼	46½- 52½	49¼- 55⅝	55⅝- 62⅜	57⅝- 63⅞	54⅜- 61¼	51⅝- 56¾	54⅝- 58⅜
Louisv.New Alb.&Chic.	¼- ¼	.... -	.... -	.... -	.... -	⅜- ½	.... -	... - ..	.... -	.. -	.... -	.... - ....
Pref	1¼- 1¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	... -	.... -	.... -	.... - ....
Manhattan Consol	87 - 94	86½- 90¾	83 - 89	83 - 85¾	81¾- 85¾	84½- 90	89⅜- 94⅝	94⅜-108	99½-113	97¾-110¼	94¾-103½	100¾-112⅝
Mexican Central	8 - 8⅝	8¼- 8¼	.... -	7½- 7½	.... -	9 - 9	8 - 9⅜	6 - 7¼	5½- 6	6 - 6¾	... -	.... - ....
Mex. National, ctfs.....	1½- 1⅝	1½- 1½	1¼- 1⅜	1¼- 1¼	.... -	1½- 1⅞	1¼- 1⅞	1⅜- 2¾	1½- 1⅞	1¼- 1¼	1 - 1¼	1½- 1¼
Michigan Central	90 - 91	90 - 90	92½-100	98 - 98	95½- 98	99 -101	100 -102¼	102½-108	104 -111⅞	102 -108	101⅝-104	101¾ 104⅞
Minneap. & St. Louis..	19 - 19¾	19 - 19	17 - 19½	17 - 18	16 - 18	19 - 20½	20¼- 25	24 - 26½	25 - 31½	25 - 26¼	23 - 26½	25 - 27⅜
1st pref	78 - 79½	78 - 80	77¾- 78½	76 - 76	75 - 79	81 - 81¼	82 - 86½	86 - 89⅜	85½- 90	84½- 87½	86 - 86	88⅞- 88⅞
2d pref	46⅞- 48	46 - 48	47 - 48¾	.... -	44¾- 44¾	47¾- 53	50¾- 57	55 - 59	56½- 62¾	54 - 59	50½- 57	56 - 59¼
Minn. St. P. & S. S. M..	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	6 - 6
Pref	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	10 - 10
Mo. Kansas & Texas...	13½- 14½	12¾- 14½	11½- 13⅜	10 - 11⅞	10¾- 11⅜	11⅜- 13¼	12¾- 14¾	14¼- 16½	14¾- 16⅞	12¾- 16	12 - 13⅜	13 - 13¾
Pref	28½- 31⅞	26⅞- 31¾	25¼- 32¼	24¾- 28	26¾- 29¼	28¾- 32¼	30 - 35½	34¼- 37	35½- 42	31 - 40¼	28 - 34½	34 - 37
Missouri Pacific	20 - 24¼	19¼- 23	14½- 22¾	13¾- 16½	10 - 15¼	14¾- 20½	18⅝- 27	24¾- 39¼	32½- 40¼	27½- 35¼	25⅞- 31⅜	29½- 35⅞
Mobile & Ohio	21½- 22½	20¼- 20¼	20 - 21	20 - 20	17¼- 17¼	18 - 20¾	19 - 24	23¾- 32	27 - 32	26 - 28¼	23 - 27	27 - 30¼
Morris & Essex	164 -167	163½-166	164 -165	164 -165½	164 -164	162½-165	166 -169	167 -170	168 -170	167¼-170	169 -169	170 -173½
Nashv. Chatt. & St. L..	70 - 70	70 - 70	.... -	.... -	.... -	71 - 71	.... -	.... -	82½- 85	.... -	.... -	75 - 75
New England	.... -	.... -	44 - 44	.... -	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
N. Y. Cent. & Hud. Riv.	92⅝- 95	92½- 94	93⅞-102	96¼-101⅞	98⅝-100⅜	99¾-103½	100½-102⅝	101½-109¼	103½-115½	106¼-111⅜	103⅝-108⅝	106⅜-108⅝
N. Y. Chic. & St. Louis.	11⅝- 12½	11 - 12	12 - 14½	11½- 12	12 - 12	13 - 13¾	13¼- 14	13⅞- 16¼	15 - 17⅝	13¼- 15¼	13⅛- 14	13 - 14
1 pref	70 - 70	.... -	70 - 75	67⅝- 67⅝	60 - 60	67½- 70	... -	74½- 76½	78 - 81½	75 - 78½	73 - 75½	72¾- 74

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1897—Continued.

STOCKS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. High	MARCH. Low.	MARCH. High	APRIL. Low.	APRIL. High	MAY. Low	MAY. High	JUNE. Low.	JUNE. High	JULY. Low.	JULY. High	AUGUST. Low.	AUGUST. High	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
N. Y. Ch. & St. L. 2d pf.	27	27	24	24¼	25	34⅞	27	29⅛	25	28¼	28	34¾	32½	34⅜	34	41	37	43⅛	34⅛	38	31⅛	35⅛	34	36
New York & Harlem	....	....	295	-295	295	-300	...	....	324	-324	....	....	....	....	....	....	....	....	320	-320	315	-315	325	-325
N. Y. Lack. & West.	119	-121	....	....	120¾	-122	....	....	120	-120	121	-121	122	-122	120⅜	-122	120	-122	120	-122	121½	-122	12	-12[illegible]⅞
N. Y. N. Haven & Hartf.	175¼	-178	160	-175½	171¾	-175	170	-172¼	165¼	-170	166	-174½	172½	-175	176	-179½	180½	-185½	180	-183	178	-180¼	180	-183½
N. Y. Ontario & West.	14⅛	15⅜	14	-15⅜	13¼	15¼	12¾	13¾	13½	14⅛	14	-15⅜	14¾	16¾	16¼	18½	17½	20½	15⅞	18¾	14⅜	16½	15⅛	16⅜
N. Y. Susq. & West.	8	9¾	8½	9	7½	9	7	7¾	6½	7⅛	6¾	10⅛	10	15¼	15¼	18⅛	17¾	20	16½	20	16	18¾	18½	19⅝
Pref.	22⅝	26½	24¼	26¼	22½	25¾	20	23	18¼	21½	20¾	28	27	35⅜	35¼	39⅞	38	45	32	41½	28	34⅞	32¼	36⅛
Norf. & West., all paid	11⅛	11⅛	...	....	...	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Pref., all paid	17⅞	18⅜	17	18¼	..	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Norfolk & West., *new*	....	....	....	....	14¼	14¼	9	12	10⅜	10½	11¼	11¾	1	11	12	14½	14	17¼	15	16⅛	13⅛	14½	14⅞	15¾
Pref., *new*	....	....	....	....	26	28	23¼	25⅛	22½	28	28¼	30¼	28½	30¼	31	39⅛	39	45¾	41⅜	45⅛	39½	44⅞	42½	48⅛
No. Pac. Ry. vot. tr. rec	13	15⅝	13⅞	16⅜	11¼	14¾	11	13¼	12	13⅜	13	15⅜	13⅝	15⅝	15¼	18⅜	17¾	21⅞	17½	21⅛	16½	19½	19⅛	22⅜
Pref. voting trust rec.	32⅛	38¼	36½	38⅞	33½	38½	33⅛	37	34	38⅜	38⅛	43⅝	39⅞	45½	45⅝	51⅝	49⅞	57	50½	55⅞	48⅝	56¼	55⅝	61⅝
Omaha & St. Louis	....	....	....	..	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	..	5½	5½	8	8½
O. R. R. & N. vot. tr. rec.	15	17½	...	....	...	....	10	10	10	16	16	21¼	19	24⅝	24½	30¼	33	41	34	37½	33	36	35¼	37¾
Pref. voting trust rec.	37⅞	44	41	45½	42	44⅜	39	42	43	48	47⅜	5[illegible]½	52	65	63	69¼	69	73½	64	69	66	68½	68½	71⅛
O. Sh. L. & U. No., all pd.	14⅛	16	15½	15½	...	....	...	....	15¾	15⅞	16	19⅜	...	....	....	....	....	....	....	....	....	....	....	....
Oregon Short Line	....	....	....	....	‖10⅞	12½	‖11	11¼	‖11¼	11¾	‖11½	17½	17¾	20½	19	23¾	19¾	23	18¼	21½	17¾	18¾	18⅛	19⅛
Panama	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	90	95	....	....	....	....	....	....
Pennsylvania RR	103½	103½	....	....	....	....	....	....	....	....	104½	106¼	...	....	....	....	112¾	119	113¾	117¾	109½	115⅛	112⅛	115
Peoria Dec. & Evansv.	....	....	2¼	2¼	5⅝	2	½	½	⅜	½	¼	½	⅜	2⅛	1½	3⅞	1½	2⅜	1	3⅛	⅞	1¼	⅝	1⅛
Peoria & Eastern	....	....	3½	3½	...	..	5	5	....	....	4	4	5	5¾	5¼	8⅝	7½	7½	....	....	....	....	5	5
Phila. & Read'g, all pd.	25⅝	28⅛	23⅞	27	19⅞	25⅞	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Pitts. Cinn. Ch. & St. L	12½	14	13	13⅝	11½	13½	11⅝	11⅝	12½	12½	11¾	13½	13	15¾	15¼	22¼	21¼	27⅞	26¼	34½	30	34⅞	33⅜	39½
Pref	....	....	50	50	49⅞	49⅞	46⅞	46⅞	44¼	47½	44⅛	47	48½	55½	53⅞	60½	5[illegible]½	69	65	70½	62½	67½	65¾	69½
Pitts. Ft. W. & C., guar.	165	-166	164	-168	169½	169½	162	-163½	150	-163	165⅝	166	168	-168	168½	-172½	170	-170	....	....	....	....	....	....
Pittsb. & West'n, pref.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	4¾	9½	8½	12	8½	10	....	....	5½	7⅞
Reading vot. tr. certs.	....	....	..	....	....	....	16¾	19⅛	17⅝	19⅜	19¼	23½	21⅛	24⅞	23¾	27⅝	25½	29¼	22¼	27¼	19⅜	23⅜	20¾	24
1st pref. vot. tr. certs.	‖47	51¾	‖48	49¾	‖40½	51	38⅛	42¼	3[illegible]¼	42	42	48	45½	53¼	51	56	52¾	57¾	48½	55⅛	44	50	47	53⅝
2d pref. vot. tr. certs.	‖31⅞	33¼	‖29½	31⅛	‖25⅝	31¼	22⅛	25⅞	23	25	25⅜	28½	27	30⅝	29¾	34	31⅝	35⅞	28¼	33⅞	24½	29	26	29
Rens. & Saratoga	180	185	....	....	....	....	180¼	-182	177	-180	180	-180	180	-184	182	-182	182	-182½	175	-182½	182	-182	180	-180
Rio Grande Western	....	....	....	....	....	....	....	....	....	....	14¾	19¾	18⅞	23½	20	23½	23	25½	....	....	....	..	22	22
Preferred	....	....	40	40	....	....	....	....	25	25	38½	44½	44¾	54	49½	52½	52¼	59¾	50	57	52¾	54½	57	61
Rome Wat. & Ogdensb.	117	-119	118¾	118¾	116	-118¾	116	-118½	117	-118¼	117½	-119	119	-120	120	-120	119	-121	120½	-120½	120½	-121	121½	-122
St. J. & G. I. vot. tr. ctfs.	....	....	....	....	....	....	....	....	....	....	3¼	3¾	3½	4¾	4½	9½	7	9⅝	6¼	7¾	6	7	7¼	
1st pref. do	....	....	....	....	....	....	....	....	....	....	37¾	40½	38⅞	40⅞	41	50	46½	52	45	48	41	46½	47	54
2d pref. do	....	....	....	....	....	....	....	....	....	....	11	12⅜	10½	12¼	12½	18	16	20¼	14¾	17	12¼	15	15¼	[illegible]
St. L. Alt. & T. H. t. rec.	....	....	....	....	....	....	....	....	62	62	....	....	....	....	59	60	60½	60½	60	60	....	....	....	....
St. L. & S. F. v. tr. ctfs.	4¾	5⅝	4⅞	5⅞	4¼	5¼	4	4½	4¼	5¼	4⅞	6	5	5⅞	5⅝	9	7	8⅝	5⅝	7⅜	6	7¾	7½	8½
1st pref. do	37	38⅛	38	40	37	40¾	37½	38¼	38	44¾	44	50⅛	45¾	48⅛	48	57¼	51	56¼	49¼	53½	48¾	56⅜	56⅜	59⅜
2d pref. do	12¾	13¾	13⅝	16	12¾	15	12	13⅜	13	15¾	15	17½	16	17½	17⅜	22¾	20	21¾	19	21¼	17½	23¼	22¾	27½
St. Louis Southwest'n.	4¼	4¾	3½	4½	2⅜	4¼	1	3¼	3	3½	2⅞	3¾	3¼	4¾	4¼	7	5½	6⅞	4½	5½	4½	5	4	5
Preferred	10	11½	10	11⅛	5⅞	11	3½	7¼	6½	8¼	8⅜	9⅝	8½	11¼	10¾	14¼	10⅞	14⅜	9	11	9¼	10½	9⅞	11
St. Paul & Duluth	20	22½	20	20¼	20	20	....	....	....	....	20	22⅝	21½	23	24	27½	25	30	20	20	21	21	21	21
Pref.	....	....	87	87	85	85	75	75	....	....	75	80	72½	72½	77	83	87	87¼	80½	87½	81	82	81¾	81¾
St. Paul Minn. & Man.	114	-114	116	-117	118	-118	115	-116¼	116½	-117	....	..	117	-117	124	-125	121	-124¾	123½	-123½	122	-122	121	-124
Southern vot. tr. ctfs.	9⅛	10	9	9⅝	7⅝	9⅜	7	8⅛	7⅜	8¼	8½	9⅝	8¾	10	9⅞	11¾	10¾	12¼	9¼	11¼	8¼	9¾	8⅝	9¾
Pref. " "	26	29⅞	26¾	29⅞	24¾	29⅜	22⅞	26¾	24⅞	27	26⅞	30½	28⅜	32¾	32⅝	36⅞	32½	38⅜	29⅜	34½	27	31⅝	29½	33⅞
Southern Pacific Co.	13½	15¾	14¾	15¾	14¼	15½	14	15½	14¼	15¾	14¼	15½	15	16⅞	16⅝	22	19¾	23⅛	19	21¼	19¼	20¾	20¼	21¾
Texas Central	..	..	10	10	..	..	....	....	....	....	....	....	10	10	....	....	....	....	....	....	....	....	....	....
Pref.	....	....	40½	40½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Texas & Pacific	8⅝	10¼	9	9¾	8¼	9¾	8	8¾	8¼	9⅜	9⅛	11	10⅛	12⅜	12¼	15	11⅞	14⅞	10¾	13⅛	10	11¼	10¾	12⅛
Toledo & Ohio Central	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	20	26	25	26½	....	....	....	..
Union Pacific	6¼	10	6⅛	7⅝	5⅛	7⅜	4½	6⅛	5⅜	7⅜	5⅝	8	5⅞	8¼	7¾	+18¼	+16¾	+24⅞	+20¼	+27¾	‡18¾	*24⅛	*23⅞	*26
Union Pac. Den. & Gulf	2	2½	2	2	1¾	2	1	1¾	1¼	1½	1½	2¼	1⅞	3	2⅞	7¼	5½	11⅜	7⅛	10⅝	6⅜	8¼	6¾	
Un. N. J. RR. & Canal	....	....	....	....	215½	215½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	..
Utica & Black River	....	....	....	..	..	..	....	....	....	....	....	....	....	....	....	....	....	....	165	-165	....	....	..	..
Wabash	6⅛	7⅛	6⅛	6⅝	4⅝	6½	4¾	5⅜	4¾	5⅜	5¼	6⅛	5¼	7⅛	7⅛	8¾	7¾	9¾	7	8½	5¾	7⅞	7⅛	
Pref.	15⅜	17⅛	15½	16½	12	16½	11½	13¼	11⅞	13¼	13⅜	15¾	14¼	18	17½	22¼	20⅛	24⅜	18	22⅜	15	19	17⅝	
Warren	....	....	....	....	....	....	....	....	....	....	....	....	....	..	166	-167	....	....	....	....	....	....	....	..
Wheeling & L. Erie	2	6½	1	2¾	1	2	¾	1⅛	⅝	1	½	1	⅝	2	1⅜	3	2	4	1⅜	2⅝	+1⅞	+2⅞	+1⅛	+2
Pref.	10	29	5½	10½	4	6½	2⅝	4	2⅝	3¼	3½	3½	3½	6½	6¼	12½	11½	19¼	13½	14⅛	+11¾	+12⅜	+10	-+11
Wisconsin Central Co.	2½	2½	2	2	1½	2¼	1½	1½	1	1	1	1½	1⅞	2	1¾	4⅜	2⅞	3¾	2½	2½	1¼	3¼	1¼	2
Pref.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	6½	6½	6	8	....	....	....	....	....	....
EXPRESS.																								
Adams	150	-155	147¼	-152	148	-150	148	-151	148½	-153	148½	-152	152	-155	153¾	-156	157	-160	155½	-165	154	-162	155	-160
American	109½	-111¼	110¼	-112¼	111	-113	111½	-113	112	-114½	111½	-114	113	-116	115	-116	115½	-119	115¾	-119	116¼	-119½	115¾	-119½
United States	38	-40	37	-40	38	-40	39	-41	38	-39¾	38½	-40½	40	-48	45½	-48	43	-46	40	-46	40	-42	40	-42
Wells, Fargo & Co.	97	-100	98½	-100	99¼	-102	100¼	-103	102½	-103½	105	-107	101	-109½	108	-112	108	-111	108	110½	109	-114	111½	-120
COAL & MINING.																								
American Coal	125	-125	....	....	....	....	....	....	....	....	....	....	119	-119	....	....	125	-125	....	....	....	....	....	....
Central Coal & Coke	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	20¾	20¾	....	....	....	....
Colorado C. & I. Devel.	½	1	½	1	....	....	½	½	½	½	½	1¼	⅜	⅞	⅝	2	1	1¼	¾	¾	....	....	....	....
Pref.	2½	2½	....	....	....	....	....	....	....	....	2⅞	2⅞	....	....	....	....	4½	5	2	2	2½	2½	2¼	2¾
Colorado Fuel & Iron	23	27	20½	26¼	17	22¾	16¾	19¼	15¾	17½	15¼	20½	16⅝	20⅝	17½	23	23	27⅞	21¾	24¾	19¾	22	21¼	26
Pref.	....	....	75	75	....	....	....	....	85	85	....	....	75	75	....	....	72½	75	80	80	70	70	80	80
Col. & H. C. & I., all pd.	3¾	4⅜	4	4⅛	3½	4¾	4	4	3¼	3⅜	3¼	4¾	4¼	5½	4⅞	7¾	6	7⅜	6	6¾	5	5¾	5⅛	6⅜
Consolidation Coal	37½	37½	35	35	....	....	....	....	37½	37½	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Homestake Mining	40	40	....	....	35	35	....	....	38	38	39	39	35	35	35	35	37	38½	37¼	38½	40	40	45½	45½
Maryland Coal, pref.	....	....	....	....	....	....	....	....	50	50	....	....	40	40	....	....	....	....	....	..	46	50	46	52
Minnesota Iron	50	51	42	50	38½	48⅛	38	44	42½	42½	45	53	52	58	55	60	58	60	56¾	57½	56	58	58	58½
New Central Coal	5	5	5	5	....	....	....	....	4¾	4¾	5½	5½	5½	5½	7	8½	8	8½	7	7	6	6	7	7
Ontario Silver Mining	10½	10¾	10½	10½	....	....	8½	8½	8⅜	8⅜	6⅞	7	6	8	3½	3½	5	5	4½	4½	3½	4½	4	4¾
Pennsylvania Coal	....	....	....	....	340	-340	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	330	-330
Quicksilver Mining	1¾	1¾	....	....	....	....	1⅝	1⅝	....	....	1½	1½	....	....	2½	4⅛	2⅞	3	....	....	....	....	1¾	1¾
Pref.	11¾	11¾	....	....	....	....	8	8	....	....	8	8	....	....	10	13	10	10	....	....	....	....	....	....
Tennessee Coal & Iron	25¼	31	25	30⅞	24	29¼	19¼	26¼	17	20⅞	18½	25⅞	21⅝	26½	25½	32½	28⅞	35⅛	25⅜	32⅛	22¼	26⅞	24½	26¾
Pref.	70	70	....	....	....	....	65	65	....	....	....	....	80	80	....	....	....	....	....	....	....	....	....	....
VARIOUS.																								
Amer. Bank Note Co	....	....	....	....	....	....	....	....	....	....	....	....	42½	43½	....	....	43	43	....	....	....	....	....	....
Amer. Cotton Oil Co.	12½	14¾	11⅛	14½	11	12½	10	11	9½	12	10½	15	13¼	17½	17	23¼	20½	26⅞	20	25	18	22⅝	21¾	24¼
Pref.	54¼	56¾	52¼	55½	55	58	55½	57⅝	53¾	59½	55	63	62⅜	68	68	77	74	80½	74	77½	72	76¼	73½	77
Amer. Dist. Telegarph.	....	....	....	....	....	....	....	....	....	..	....	....	27	27	....	....	....	....	....	....	23	23	21½	23
Amer. Spirits Mfg	11⅝	14½	12¼	14⅜	10	14¼	9¼	13	9⅝	11½	9¾	12¼	11	14	13	15⅞	12	15	9¼	12⅞	6¼	10½	6½	8¾
Pref.	26	32½	30¼	34	26½	34⅞	26¾	33½	26⅞	30½	27	31¾	28½	33	32½	36	30	34⅞	27½	31⅛	16⅜	27⅞	15	21¼
Amer. Sugar Ref. Co.	110	-118⅛	110½	-117⅝	109½	-118⅝	109¾	-115	112½	-118	115	-130	125⅝	-146¼	138½	-157⅜	142¾	-159½	137	-150¼	126¾	-143	135⅝	-145¼
Pref.	100¼	-103¾	101½	-103½	100½	-105¾	101⅝	-103¼	103	-104½	104½	-108½	107⅜	-119	111½	-117¾	111½	-121½	113	-116¾	108¾	-114	112	-115¼
Amer. Tel. & Cable Co.	85½	91¼	86½	90	86	-89¾	88	-89	87¼	-88½	88	-94	90	-93	91	-94	91	-93	90	-93½	90¾	-93	89¾	-91¼
American Tobacco Co.	73¼	79½	67½	75⅝	71⅛	79⅜	68½	75⅛	67¾	72¾	71½	79¾	73½	85	83	-96¾	87	-96½	78⅞	90¼	78¼	83	81½	90½
Pref	102½	-106½	100	-103	105	-108	104	-106	104	-104½	105⅜	-109	108	-112	110¾	-115	112½	-114¼	109½	-113	109¾	-110½	113	-113
Barney & Smith Car. pf.	....	....	....	....	....	....	....	....	....	....	47½	47½	....	....	50	50	....	....	....	....	....	....	....	....

† 1st instalment paid ‡ 2d instalment paid. § 3d instalment paid * All assessments paid When issued certificates

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Federal Reserve Bank of St. Louis

1897—Concluded.

STOCKS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. High	MARCH. Low.	MARCH. High	APRIL. Low.	APRIL. High	MAY. Low.	MAY. High	JUNE. Low.	JUNE. High	JULY. Low.	JULY. High	AUGUST. Low.	AUGUST. High	SEPT'BER Low.	SEPT'BER High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
Bay State Gas	11¼	13¾	10¾	12½	8½	12	7¾	10	8½	9⅝	8¼	15⅝	10⅝	14¾	13⅜	16½	7½	15⅜	3⅞	9¼	4¼	7	3⅞	6⅛
Brooklyn Rap. Trans.	18⅝	19¼	19	21¾	20	21¼	20	20½	19	20½	20	29⅜	28	35½	31	35	31¼	37	29½	35	30½	33¾	31½	37⅝
Brooklyn Union Gas	85	91	89	91	92	99⅝	98	106½	103½	109⅝	104	110½	109½	119¾	117½	122¾	120	137	120½	126¼	116	124½	115½	119¾
Brunswick Co.	⅝	⅝	....	....	....	....	....	....	....	....	⅜	⅜	⅜	1	⅞	4⅞	1¼	3½	¾	†4⅝	†3	‡6¼	‡5⅝	‡8¼
Capital Traction	....	....	....	....	....	....	....	....	52	52	53½	55	....	....	....	....	56	58	50½	53½	....	....	61	63
Chicago Gas Co.	73¼	79½	75⅜	78¾	75¾	81⅝	77⅝	84⅜	78¾	84	83½	96⅝	92⅝	99⅝	*99⅜	103¾	98½	108¾	87½	102	92½	97⅜	....	....
Chicago Junction R'y.	....	....	103	103	104	104	105⅝	105⅝	102½	105½	103	103	....	....	....	....	....	....	....	....	....	....	....	....
Commercial Cable	....	....	....	....	....	....	....	....	162½	162½	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Consolidated Ice	....	....	....	....	....	....	....	....	....	....	30	41	38½	41⅝	36	40	37	40⅜	31	36½	28	35	31¼	35⅛
Pref.	....	....	....	....	....	....	....	....	....	....	80	87	84	90½	85	87	84¾	88	86	90	88	90	88½	90
Consolidated Gas	136½	150	146½	154	150½	159¼	154½	163	159	164	158½	168½	164	179	179¾	196½	192½	241½	194	220	177	210	175	189½
Detroit Gas	20	25	24½	24½	....	....	....	....	....	....	21½	21½	21	31½	31	43	40	51	45	54	48½	60	....	....
Edison Elec. Illum. Co.	101¾	104¼	104½	105¼	105	107	106½	107¼	110	116½	115½	117	116	122¼	122	125¼	123½	132½	123	127	121	125	123¼	130
Edison El. Ill. of B'kln.	....	....	97	98½	98½	103	102	102½	104	105	107⅞	109¼	107	107	115	115¼	106¼	115	....	....	106½	107	110	110
Erie Tel'gh & Tel'ph.	64¼	67	....	....	....	..	63½	64	....	....	65	65	65½	67½	65	66¼	67¼	76	68½	68½	....	....	....	....
Equitable Gas (N. Y.)	....	....	....	....	....	..	....	....	....	....	213½	213½	222½	222½	252½	260	....	....	....	....	....	....	....	....
General Electric Co.	32½	35⅞	33¼	36¼	30½	36⅛	30	32½	28⅝	31⅞	30⅞	35	33	36½	35	38⅜	35⅝	41⅜	32½	38¼	30½	33⅝	32½	34¾
Pref.	75¾	75¾	....	....	75	75	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Gold & Stock Tel'g'ph.	....	....	....	....	....	....	....	....	....	....	....	..	107	107	....	....	....	....	....	....	....	....	108½	108½
Grand Rapids Gas-L.	....	....	....	....	..	....	....	....	....	....	67	67	....	....	76	76¼	....	....	....	....	....	....	....	....
H. B. Claflin Co.	....	....	....	....	....	....	....	....	....	....	....	....	81½	82	83	96¾	96¾	101	98¾	101¼	95	98½	95	95
1st pref.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	94	94½
2d pref.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	94	94
Illinois Steel	....	....	30	38¾	32⅝	37¾	29½	35	32	35	33¾	40	35	35½	39	50	44	50	43	48½	37	43¼	41	49
Keeley Motor	....	....	....	....	4½	4½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Laclede Gas, St. Louis.	22½	25	23	24¼	22¾	24½	22½	24	22	23¼	22½	24¾	23¾	30½	29½	49¾	39½	49¼	40½	46	38¼	43	43	45¾
Pref.	75	75	71½	73	70¼	78	73	78	78	83½	79	82	81	84	82½	96	94	96	90	95	90	94	90	93
Manhattan Beach Co.	....	....	....	....	....	....	....	....	....	....	7	7	....	....	4	4	....	....	5	5	....	....	....	....
Metropolitan Street	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	99¾	102½	100	116½	115¾	133½
Metropolitan Traction.	108¾	110½	106	108¾	105	107½	101⅜	104¼	99⅝	107¼	107	110⅞	108¾	112¼	112¾	124¾	119	125	118	124½	....	....	....	....
Mich.-Penin. Car, com.	12	12	....	....	....	....	....	....	....	....	....	....	10	10	....	....	14	14	....	....	....	....	....	....
Pref.	50	51½	52	52	50	50	....	....	....	....	....	....	....	....	52	52	61	61	....	....	....	....	....	....
Mutual Gas.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	290	290	....	....	....	....	350	350	....	....
Nat. Linseed Oil Co.	13¼	15	13½	13½	12	13½	12	12	10	10½	10½	15	14½	16	15½	23½	16½	21¾	16	17⅞	14⅞	17¼	17	17
National Lead Co.	23	26⅜	21⅞	25⅝	22½	25⅞	22¼	24	22½	27¼	26½	31⅜	28⅝	36	34	37⅜	36½	44	32½	40	31	35½	33½	38¼
Pref.	89½	90	88⅝	92	90¼	91½	90¾	92	90¼	94¼	94¼	99½	98½	103¾	102½	105½	103¼	109¾	103½	105½	101¾	104¾	103⅞	105½
Nat. Starch Mfg. Co.	5	5	3½	3½	5	5	....	....	3	3	3	5¾	4½	6	6⅞	13	9	13	6	8	....	....	5½	6
1st pref.	55	62	52½	55	51½	55	52½	52½	54	54	54	56	58	59¾	65	76¼	87	90	86	86¼	....	....	76	76
2d pref.	....	....	15	15	....	....	8½	8½	12	12	15	15	16	25¾	32	45	35	43	21	30	20	20	17	20
New York Air Brake	....	....	....	....	....	....	....	....	....	....	....	.	....	....	29½	31½	27	30¾	....	....	....	....	22	24
N. Y. & E. River Gas.	....	....	....	....	....	....	....	....	....	....	60¼	76½	75¾	93	81¼	94¼	86	97½	....	....	....	....	....	....
Pref.	....	....	....	....	....	....	....	....	98	98	101	111½	111	116	116½	120	117¼	117¼	....	....	....	....	....	....
N. Y. & N. J. Teleph'ne	124	124	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
North American Co.	4½	5	4½	4½	4	4⅝	3⅝	4¼	3¾	4¼	3⅞	4¾	4	4½	5¼	6½	4⅞	5⅝	4	5	3⅞	4¼	4½	4¾
Oreg. Improve. tr. rec.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	..	‡14	‡15½	‡12	§15	§15½	*18½
Pacific Mail S. S.	24	26¾	24½	25⅞	25	27⅞	25½	27⅜	25⅞	28¼	26¾	30¾	29¾	32¼	30¾	36¼	33¾	39¼	28¾	36½	28¼	31	29	32
Peoples' G.-L.& C., Ch.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	92½	94⅝	91	96¾	93¾	97⅝
Pierre Lorillard, pref.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	115	115	....	....	....	....	....	....
Pullman Palace Car.	152	159¾	155	157	156¾	163	157	159¼	157	159	159	169½	167½	171	169	176	175¼	185	167½	176	165	171	172	173½
Silver Bullion Certs.	64⅞	65¼	64¾	64⅞	62	64	62	62½	60¼	61	60	60½	58⅝	58⅝	51¾	57	52	60	57	57½	58¼	59¾	58⅜	58½
Sixth Avenue	....	....	..	....	....	....	....	....	....	....	....	....	188	195	....	....	....	....	....	....	....	....	....	....
South. & Atlan. Tel'gh	....	..	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	95	95
Standard Gas	81	81	....	.	....	....	....	....	....	....	....	....	110	116⅝	127½	128½	....	....	....	....	..	....	140	140
Pref.	102	102	108	108	....	....	....	....	....	....	....	....	118½	118½	....	....	151	151	....	....	148	148	....	....
Stand. Rope & Twine.	10½	11¾	9½	11⅜	6⅛	10½	6½	7	6⅜	7½	3½	7⅛	4¾	9½	7⅛	8⅞	5	8½	4⅝	6½	4⅛	5	2¾	4½
Texas Pac. Land Trust	....	....	....	....	....	....	6	6	....	....	7	7¾	7	7½	7	9	....	....	....		....	....	....	....
Third Avenue (Cable).	....	....	155	155	158½	162	....	....	146	151¼	148	156	148	150	....	....	152	153½	147	149	146	151	147	173
Twin City Rap. Tran.	....	....	....	....	....	....	....	....	....	....	....	..	....	....	....	....	....	....	....	....	....	....	9½	14¾
Pref.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	95	95
Union Ferry	....	....	....	....	....	....	....	....	62½	62½	....	....	64	64	....	....	....	....	....	....	....	....	....	....
U. S. Leather	8½	9⅝	7⅛	9	7	8⅜	6½	6¾	6¼	7¼	6½	8	7¼	8¼	8	10¼	8½	10¼	7½	8½	6¾	7½	6⅞	7⅝
Pref.	58¼	64	54	62½	55¼	60⅝	50	56½	52½	55⅞	55	60	59	63¾	62⅞	71½	64	72	61¼	67	58½	63½	62	65¾
U. S. Rubber Co.	22½	25¼	18½	22⅝	13	20⅞	13	16½	10⅞	14	10	13½	10	15½	14½	20⅜	17	20¼	16½	18⅞	15¼	17¼	15⅝	17¼
Pref.	74¼	76⅞	67¾	76	61	73	62¼	66¼	58¾	64	55	62½	50	59½	58¼	71	65½	70⅜	63	67	63	66	64½	69¼
West Chicago Street.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	111	112	109¾	110¾	103½	107⅜	100½	103¼	101½	102¾
Western Gas	....	....	....	....	....	....	....	....	....	....	68	68	....	....	81½	86	....	....	84	84	....	....	....	....
Western Union Beef.	6¾	7⅝	....	....	7	7	6½	6½	6¼	6¼	5¾	8½	8	8½	8¼	9	9	10	8	10	7½	10	7¼	9⅝
Western Union Tel.	82¾	86	81	84½	82¼	86½	77¼	82½	75⅜	80⅜	78¾	85	83½	86½	85⅞	94½	89	96¾	87½	91⅞	84½	88½	87½	91⅞

† Trust receipts 1st instalment paid. ‡ 2d instalment paid. § 3d instalment paid. * All instalments paid.

RANGE OF RAILROAD AND MISCELLANEOUS BONDS AT N. Y. STOCK EXCHANGE IN 1897.

[Compiled from sales of bonds at the New York Stock Exchange.]

1897.

BONDS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. High	MARCH. Low.	MARCH. High	APRIL. Low.	APRIL. High	MAY. Low.	MAY. High	JUNE. Low.	JUNE. High	JULY. Low.	JULY. High	AUGUST. Low.	AUGUST. High	SEPT'BER. Low.	SEPT'BER High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
Ala. Mid.—1st, guar..5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	90	90
Ann Arbor—1st, '95, g.4	74½	80	79	80½	78¼	80	77	79	78	79	79	80½	78½	80	80	84½	83	84	80½	82⅝	80½	82	82	83¾
Atch. Top. & S. Fe.—																								
General, gold, 1995.4	79½	81¾	81½	82¾	82	83½	78⅝	80⅞	79¾	82	82	85	84⅜	87	86½	87¾	87½	90	85⅞	87¼	85¾	86¾	86⅝	90¼
Adjustm't, g, 1995.4	43½	49¼	45½	49⅝	43	47¾	41¾	45½	41⅛	47¾	48¼	51	49½	56¼	55½	58⅞	57⅝	61	57½	60⅜	52¼	56	54⅞	58¾
Atl. & Danv.—1st, g...5	90½	90½	90½	90½	....	....	....	....	....	....	....	....	....	....	94½	94½	96½	96½	....	....	97	97	97¼	97¼
Atlantic & Pac.—1st...4	39½	40	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Income	⅛	1⅛	½	1	¼	¾	⅛	⅛	....	....	....	....	¼	⅜	⅝	1	⅝	⅝	¼	⅝	....	....	....	....
Baltimore & Ohio—																								
1st, P. B. 6	111¾	111¾	....	....	112¼	112¼	109½	110	110	110	....	....	105¼	106¾	106½	108	108	110	107	107½	107½	108½	108¼	109⅝
Gold, 1925, coup.....5	92	93½	91	91	92	94	92	92	80	90	80	80	78	82½	....	....	78	80½	80	80½	76½	76½	78	78
Registered	....	....	....	....	85¼	85¼	....	....	75	83	....	....	....	....	....	....	....	....	....	....	....	....	78	78
Certif. of deposit	....	....	....	....	91	91	....	....	....	....	....	....	82	83	82	82	82	82	....	....	73	73	....	....
Consol., gold, 1988..5	....	....	....	....	....	....	....	....	102	102	....	....	....	....	....	....	....	....	....	....	....	....	....	....
B.& O.S W.—1st, 1990	....	....	....	....	....	....	96	97	97½	98½	....	....	....	....	....	....	....	....	99	99	99	99	....	....
1993.....4½	....	....	....	....	....	....	....	....	....	....	60	60	....	....	....	....	....	....	....	....	....	....	....	....
Cen. O. Georg.con.4½	....	..	....	....	98¾	98¾	....	....	....	....	97½	97½	....	....	....	....	....	....	100	100	97½	100	....	....
Balt. Belt—1st, gu. 5	....	....	93	93	94½	94½	....	....	....	....	....	..	....	....	....	....	....	....	....	....	79	80	....	....
A. & [illegible]. Jc., 1s.5s.c.off	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	80	80	....	....
Pitts & Con'lls. 1st.4	....	....	....	....	....	....	....	....	....	....	106	106	....	....	104½	104½	....	....	103½	103½	....	....	....	....
Beech Cr'k.—*See* N.Y.C.																								
B'way & 7th Av.—'43.5	116½	118	118	119	118½	119⅜	118⅞	119½	119½	120½	118	119½	119	120¼	120¼	120¾	119	120	119⅜	120	120½	120½	119½	120½
Brooklyn City—Cons. 5	113	114	114	114	114	114	114	114¼	114½	115½	115¼	116	114½	114¼	115	115	115	115	....	....	....	....	....	....
B'klyn Elev.—1st, '24.6	72½	75	70	73½	72	78	76	79¼	76	77½	75½	75½	....	....	....	....	85½	85½	82	82	....	....	....	....
Trust receipts	....	....	....	....	....	....	....	....	74⅜	75¼	74½	75	73½	77⅝	77⅜	83½	80	86¼	80	82½	79½	81	79½	83
2d mort., 1915 3-5	..	....	42	45	42	44½	42	45	43	44	43	43	..	....	....	....	....	....	....	....	....	....	....	....

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Federal Reserve Bank of St. Louis

1897—Continued.

BONDS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. High	MARCH. Low.	MARCH. High	APRIL. Low.	APRIL. High	MAY. Low.	MAY. High	JUNE. Low.	JUNE. High	JULY. Low.	JULY. High	AUGUST. Low.	AUGUST. High	SEPT'BER Low.	SEPT'BER High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
B'klyn Elev.—*Con.*)—																								
S.S.& B.B.,1st,5s,t.r.	....	....	....	....	....	....	....	....	....	....	....	....	60	66	67½	72½	74	76	....	....	....	....	70	73
Union El.—1st,1937.6	69	72½	68	71	71	78½	75½	79¼	76	78	75	75	78	78	80½	80¼	83½	84¾	....	....	....	....	....	....
Trust receipts	....	....	....	....	....	....	....	....	74	75	74	75	73¾	77½	77⅜	83	79½	85½	82	84	78	81½	78½	82½
Brooklyn Rap.Trans.5	78	79⅜	78	81	79½	80⅜	75½	76½	70	75¾	72	84	83½	90¾	87½	89½	88	96¼	87½	91⅜	87	90⅛	90	94
Buff. Roch. & Pittsb.—																								
General 5	....	....	98	99	95½	98	96¾	98	97½	98	97¾	98	....	....	100	102	100	100	100	100	100	101	101¼	105
R. & P., 1st, 1921...6	121	121	120¼	120¼	122	124	....	....	126	126	126	127	126½	126½	122¾	122¾	122¾	124	125	126½	126½	126½	....	....
Consol., 1st.....6	116¾	118	118½	119¾	....	....	119¾	121	....	....	118	118	120	120	....	....	123	123	121½	122	....	....	122	122
Cl. & Mah., 1st. gu..5	....	....	....	....	....	....	103	103	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Burl. C. R. & No.—1st.5	105¾	106⅜	106¼	107	106½	107½	106⅞	108¼	106¾	108½	105	106½	107	108¾	107¾	108¾	108	109¼	107¾	108¼	106	109½	106½	107
Consol. 1st & col. tr.5	103	103	102	103	103½	105	103½	104	103	103	103	105½	104¼	105¾	....	....	....	....	106	106½	105	105	106	106
C. R. I. F. & N., 1st..6	....	....	....	....	....	....	104	104	....	....	....	....	....	....	....	....	....	....	....	....	....	....	108	108
1st, 1921.....5	....	....	....	....	....	....	101¾	101¾	....	....	....	....	....	....	....	....	102½	102½	....	....	105	105	....	....
Canada So.—1st,guar.5	108	110	109¾	111	109½	110½	110	110¾	110	111½	111¾	113½	110½	111¼	110	111	109½	110½	109½	110	109¾	111½	111¾	113½
2d mortgage.....5	105	107	107	108	104½	105½	105	105¾	106	106¾	106⅜	108	107¼	108	109	109	105	106¾	106	107	106½	107½	107	108¾
Registered.....	104½	106	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Cent. Ohio—*See* B. & O.																								
Cent. RR. & B., Ga.. 5	94½	94¾	96	96½	93	94¾	93	93	....	....	....	....	90¾	90¾	92¼	92½	....	....	92	92½	....	....	90	91½
Cent. of Ga.—1st, '45.5	....	....	112¼	112⅞	112¾	113¼	112⅞	113½	113	113	113	114½	114½	115¼	113¼	114	114½	115¼	115⅞	115⅞	115⅞	116½	117⅞	118⅜
Consol.....5	90½	90¾	90½	91⅞	91	92½	91	92⅜	89	89½	86½	91	89¼	93¾	93½	94½	94½	95	93	94	89½	90½	90¾	92
1st pref. income.....5	....	....	....	....	....	....	28	29	28	28¾	28	34½	33½	38	37½	40	39½	52	40½	45	36	39½	38¾	44
2d pref. income.....5	....	....	....	....	....	....	9¼	11	....	....	8½	11	10½	13½	12½	15	14	18¾	12½	16	11½	13¾	13¾	15½
3d pref. income.....5	....	....	....	....	....	....	5	5	....	....	5	5⅜	....	....	8	8¼	8½	10	8	9¾	7½	8	7¾	9
Mac. & N. Div., 1st.5	....	....	....	....	....	....	91	91	....	....	94½	94½	93	93	....	....	....	....	....	....	....	....	....	....
Mobile Div., 1st.....5	....	....	....	....	....	....	....	....	94½	94½	95¾	97	95¼	95¼	....	....	....	....	....	....	....	....	....	....
Cent. of New Jersey—																								
Consol., 1899.....7	106⅝	107¼	107½	107½	108	108¼	106½	107	....	....	106⅜	106⅜	106¼	106¼	106½	106½	107	107	104⅝	104⅝	....	....	105¾	105⅞
Conv. deben., 1902.7	....	....	....	....	115	115	....	....	....	....	113¼	113¼	....	....	....	....	....	....	....	....	112	114	113⅞	113⅞
Conv. deben., 1908..6	....	....	....	....	110	110	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Gen. mort., 1987 5	115½	116½	116½	118	110	116¾	109	112	106	110⅝	108⅞	113¾	111	113½	113	114	112⅞	113¾	112¼	113¼	112¼	113¼	112¼	113¼
Registered. 5	115½	116½	116	117¼	108¼	116½	106	109¼	105	109	106½	111¾	110½	111⅜	111	112	112	112	109⅞	111	109	111	110	111½
Leh.& W.B.—Assent 7	104	104½	104	104½	90½	98	90	98	92½	97¾	95	98½	97	100½	100	102¼	101½	102¾	100	101½	100½	101	99¼	100¼
Mortgage, 1912.....5	....	....	89	90	78	80	....	....	75½	75½	78	78	78	78	....	....	....	....	84½	85	85	87½	90	90
Am. Dock & Imp.....5	114½	115	115½	116½	114	115¾	114	114	114⅝	115⅝	116	116	113½	113½	113	113½	114¼	114¼	....	....	115	116	116	116¼
Central Pacific—																								
Gold, 1898.... 6	100	100⅞	101⅜	102½	102½	102¼	102½	102¾	102½	103¼	103	104¼	101½	101½	101½	102	101⅞	102¼	101⅞	102½	102½	103	102⅝	113
San Joaquin Br'ch...6	102	102	103¼	103¼	104½	104½	101	101	101½	101½	102½	102½	....	....	....	....	....	....	....	....	....	....	101¼	101¼
Land grants.....5	....	....	....	....	....	....	99	99	96½	96½	....	....	....	....	....	....	....	....	....	....	99	101	100½	100½
Ext., g., ser. A., '98.5	99¾	99¾	100	101	101	101½	100¾	101½	....	....	103¼	103¼	100¾	100¾	100¾	100¾	100½	101	101¼	102	....	....	102	102
Ext., g., ser. E., '98.5	....	....	....	....	....	....	....	....	....	....	102½	102½	....	....	....	....	....	....	....	....	....	....	....	....
Speyer&Co.cfs.ofdep.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	100	100	100½	100⅝
Western Pacific.....6	100	100½	101	103	102	103	103½	103½	102¼	103½	103	103	....	....	....	....	....	....	101½	103	102	103	104	104
C.& O.Div.,ext.,'18.5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	101½	101½
No. of Cal., 50 year..5	....	....	90¼	90¾	90	90¼	87½	88	87½	88¼	87	88	88	88	89	90	90	90½	88	88½	93	94	96	100
Cent Wash.—1st,6s,t.r.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	30	30	....	....
Chesapeake & Ohio—																								
Purch. money fund..6	102½	103⅜	103½	103½	103½	103½	....	....	....	....	....	....	102¼	102¼	102½	102½	....	....	....	....	103½	103½	103¾	103¾
Series A, gold, 1908.6	119	120½	119½	120	120¾	121⅜	....	....	120	120½	120½	121¾	121¼	121⅜	120	120½	....	....	116½	116½	....	....	119½	120
Mortgage, 1911.....6	118½	119½	119½	120½	121	121	119½	120	119⅞	120½	120½	120½	121½	122½	120	120	....	....	118	118	118	119	119	119
1st, con., g., 1939....5	107¾	110	109½	110⅝	110	111¼	110⅞	112	109¼	110½	110	111½	110¼	111¼	110¾	112	111½	113	111½	113	110	112½	113¾	114½
Registered.	107	107	107½	107½	109	110	109½	109½	107½	107½	....	....	....	....	....	....	109½	109½	....	....	....	....	109½	112¾
General, 1992.....4½	73¼	76½	75⅝	76⅞	72	74⅞	72¼	74	72¾	73¾	73	77⅝	76½	79¾	79¾	85¼	79¼	83¼	79	80½	77	80	79	82½
R.&A.D.1stcon.'89 4	97	100½	100	101	100½	101¼	101½	102¼	101¾	102½	102½	104	102	104½	101	103	100½	102¾	100½	102½	101	103¾	104½	106¼
2d consol., 1989....4	86	89½	89½	90	90	92	90½	91½	91½	92	93½	94	92	92	....	....	92	92½	91	92	91	91⅞	91⅞	95¾
Craig Val., 1st, '40..5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	97½	97½	97½	97½	98	98	....	....
Eliz. Lex. & B. S....5	100	100¾	101	102½	99	100	99	100	99½	100½	100	101½	100¾	101	100	103½	100	102¾	100¼	103½	100	100⅞	101	102
Chicago & Alton—																								
Sinking fund, 1903..6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	113¼	113¼	113	113¼	....	....	112	112	112	112
L.&Mo.R.1st, 1900.7	112¾	112¾	....	....	....	....	....	....	110¼	110¼	112	112	....	....	....	....	108	108	109½	109½	109½	109½	110½	110¼
2d, 1900 7	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	107½	107½	....	....
St.L.J.& C., 2d., gu.7	....	....	....	....	104¾	104¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Chic. Bur. & No.—1st.5	....	....	....	....	....	....	105	105¾	103½	104¾	104½	105	106	106	106¼	107	....	....	....	....	106	107	107½	110
Chic. Burl. & Quincy—																								
Consol.....7	115	116½	117	117½	117½	118	117⅞	118⅝	118⅜	119¼	119¼	120½	117	117⅝	116½	117⅜	116	116¾	116¾	117	117	118½	118⅝	119⅛
Sink. fund, 1901 5	104¼	107	....	....	105	105	....	....	103	103	103½	103½	....	....	....	....	....	....	103	103	....	....	103¼	103¾
Debenture, 1913.....5	97	98	93	98½	98½	100	100¾	101	98½	100	100	102½	102	103	103	105	104½	105¼	103	105	101¾	104¼	104½	107
Convertible, 1903...5	100⅛	101½	101¼	101½	99¼	102½	100	100¾	100½	102¾	102¾	104¾	104½	106	106¼	110⅞	107¾	110¾	106½	108	106¼	108½	110	111
Iowa Div. sink. fd..5	....	....	....	....	108	108	105	105	....	....	109	109	....	....	....	....	....	....	....	....	....	....	....	....
1919 4	98	98¾	....	....	100	101¼	98	99	98¾	99½	100	100½	101	101	....	....	....	....	99½	99½	....	....	102	102½
Denver Div., 1922..4	94	96½	93	93¾	94½	95	94	94	94¼	95¼	95⅝	97⅛	....	....	....	....	99	99	97½	99	....	....	99½	101¼
1921.....4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	93	93½	93¾	93¾
Nebr'ska Ext..1927.4	87¼	88⅞	88¾	90½	90	91½	91	93	90¾	92	91¼	92½	92½	94½	93¾	94½	94½	95	94¼	95¾	93½	95½	95½	98⅜
Registered.....	....	....	89½	89½	....	....	90	90	....	....	....	....	91	91	....	....	....	....	....	....	....	....	....	....
Han. & St. J., cons..6	119	120	119	121	118	118	120	120½	120½	120½	120½	121¼	122¼	122¼	121½	122	....	....	118½	120⅜	121	121	121¾	122
Chic. & East'n Illinois—																								
1st, sinking fund.....6	....	....	....	....	114½	114½	114	115	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
1st consol., gold.....6	124½	124½	....	....	....	....	124	125½	125	126	126	126	127	127¼	126	128¼	128	128	....	....	126½	130	133	133
Gen. mort., 1937.....5	99	100⅞	98⅞	100⅜	100	101¾	100	101	99½	100	99¼	102	101	101⅞	101⅜	102½	101	102¾	102	103	100	101⅞	101	102
Registered.....5	....	....	....	....	....	....	....	....	99½	99½	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Chic.& In.C'l Ry—1st.5	99	100	100	100½	98	98	....	....	....	....	100½	100½	99	100	100	100¼	100½	101¾	101½	101½	....	....	100	100¼
Ch. I. & L.—Ref.,'47.6	....	....	....	....	....	....	....	....	....	....	....	....	96	96	95½	97½	95	97	95	96	95	95	96	97½
Refunding, 1947.....5	....	....	....	....	....	....	....	....	....	....	....	....	80	80½	80½	83	83	83½	....	....	....	....	85	85
Chic. Milw. & St. P.—																								
1st, P. D., 1898..... 8	107½	107½	103½	104½	104¼	104⅝	105	105½	105½	105⅜	105⅜	106⅝	107¼	108½	103¾	104	102	102½	102½	102½	102¾	103	103¼	103
2d, P. D., 1898.....7	128⅝	130½	128	128½	131	131½	131½	132	131½	131½	135⅛	137¾	138¼	138½	138	138¾	140¼	141½	139	140½	....	....	....	....
1st, gold, R. D, 1902.7	126	129	129½	130½	131	132¾	131	132¼	131	131¼	132½	139½	....	....	138½	138½	....	....	140	140	....	....	141	141
1st I. & M. Div.....7	125½	126½	128	129	130	132	131¼	132	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
1st I. & D. Div.... ..7	....	....	128	128½	133	133	....	....	130	132	....	....	....	....	....	....	....	....	....	....	....	....	....	....
1st C. & M. Div.....7	126¼	126¼	....	....	131½	132¾	134	134	....	....	135	135	135⅝	135⅝	138½	138½	....	....	139½	139¾	139¾	139¾	140	140
Consol., 1905 7	128	131	131	133	132	134¾	132¾	134¼	133	134¾	134¼	139¾	135⅝	137½	137½	139½	139⅞	142	139	140¼	140	140	140¾	142
1st I. & D. Exten.....7	130	132½	132	134	134½	135	134	134	135	135¾	136½	139½	136¼	137¾	138½	138½	....	....	139⅝	140	139½	141	142	143
1st So. West. Div.....6	115½	117½	116½	116½	116¾	116¾	117½	119	118½	119	119½	120½	116½	118½	....	....	118	118	....	....	118¾	119	120½	121¼
1st La C. & Dav.....5	109	110	....	....	110¾	111¼	110½	111	....	....	113	113	....	....	....	....	114¼	114¼	....	....	....	....	....	....
1st So. Minn. Div.....6	115½	118	117	118	117	117½	118	119	119	119¾	120	120¼	117	118	118	118½	118½	119	118	119¼	118½	119½	119¾	121¼
1st H. & D. Div.....7	126	126½	127½	127¼	129	129½	....	....	129	129½	130¾	130¾	128	128¾	....	....	128½	128½	128¾	129½	130	132½	135	135
1st H. & D. Div.....5	107½	108	108	108	109	109	....	....	....	....	110	110	107½	107½	....	....	....	....	109	109	....	....	....	....
Chic. & Pac. Div.....6	....	....	117	117	118½	118½	120	120	121	121	121¼	121¾	....	....	....	....	119	121	119	119	....	....	122½	122½
Chic. & Pac. W. Div.5	112	112¾	113	113¾	113½	115	115	115⅞	115¾	116½	116⅝	117¾	115¾	116½	114½	115½	114¾	115¼	115	115½	116½	116⅞	117½	118½
Chic. & Mo. R. Div..5	106½	110	109⅝	110	109¼	110¼	110	111½	111	111	112¾	113	....	....	110	111¼	110	110½	112	113	113	115	114⅞	115
Mineral Point Div...5	107	107	....	....	....	....	....	....	108	108	109	109	....	....	....	....	108½	108½	109½	109½	....	....	111	111
Chic. & L. Sup. Div.5	....	....	....	....	....	....	112	112	....	....	114	114	....	....	113	113	....	....	....	....	115½	115½	115¾	117
Wis.& Min. Div.....5	110½	111	111	112	111⅞	113½	113	113¾	113½	114½	113¾	115	111½	112½	....	....	113	113	....	....	114	116½	115¼	116½
Terminal.....5	110½	111	111¾	112	112	112	113	113½	113½	114¼	114	115	112	113¼	....	....	112¾	113¾	113	114	113½	114⅜	115	115½
Fargo & So., assum.6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	130½	130½

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1897—Continued.

BONDS.	JANUARY Low.	JANUARY High	FEB'RY. Low.	FEB'RY. High	MARCH. Low.	MARCH. High	APRIL. Low.	APRIL. High	MAY. Low.	MAY. High	JUNE. Low.	JUNE. High	JULY. Low.	JULY. High	AUGUST. Low.	AUGUST. High	SEPT'BER Low.	SEPT'BER High	OCTOBER. Low.	OCTOBER. High	NOV'BER Low.	NOV'BER High	DEC'BER. Low.	DEC'BER. High
Chic. M. & St. P.—(Con.)																								
Dakota & Gt. So. ...5	107	-109	108	-110	110	-110⅞	110¾	-111	110¾	-112¼	....	-	109⅛	-110⅛	111	-111⅛	111⅛	-111⅛	110¾	-112	....	-	113¼	-113⅛
Gen. M., "A" 1989..4	96	- 99	98⅛	- 99¼	99⅛	-102¾	101	-102	101	-102	102⅜	-103¼	101⅜	-103¼	102⅜	-103	102⅛	-103¼	103	-104	103⅞	-105¼	105⅛	-106
Mort. cont., s. f.,'16.5	....	-	....	-	....	-	....	-	106⅛	-106⅛	....	-	106⅛	-106⅛	....	-	....	-	....	-	....	-	....	- ....
Mil. & No., 1st, 1910.6	118	-118	118⅛	-119	118⅛	-118½	119	-119	120	-120	118	-118	....	-	....	-	....	-	120	-121	121	-123	121	-122
1st on ext. 1913 .6	118	-118	118⅝	-118⅝	....	-	....	-	....	-	....	-	....	-	....	-	120	-120	....	-	....	-	121⅛	-122
Ch. & N. P., 1st, t. rec.	40	- 44	41⅛	- 44	41	- 43⅛	41¼	- 42¾	41	- 42⅞	41¼	- 43½	....	-	....	-	....	- ..	....	- ..	....	- ..	....	- ....
Chic. & Northwest'n—																								
Consol., 1915.....7	140	-141⅝	140	-141¼	141	-142⅛	143	-145⅛	143	-144⅛	145⅛	-146⅛	146	-147	143	-144¼	143	-144	143	-146	142	-144	143	-145
Gold, coup., 1902....7	116	-117⅝	117¾	-118¼	118	-119¾	119	-120	119⅛	-121¼	117	-117⅛	117	-117⅛	117⅛	-118	....	-	117⅛	-118⅛	118	-118½	115⅛	-116¼
Gold, reg., 1902.....7	116	-116	....	-	117	-119	118¾	-119	116¼	-119⅛	116⅛	-117	....	-	118	-118	118¼	-118¼	118⅛	-118⅛	118⅝	-118⅝	115⅛	-116
Sinking fund, coup....6	114	-116	117	-117	119	-119	....	-	....	-	117¼	-117½	117⅛	-117⅛	120	-120	120	-120	115	-117⅛	116	-116	....	- ....
Registered.....	....	-	....	-	117¾	-117¾	....	-	....	-	....	-	117⅛	-117⅛	....	-	....	-	....	-	115	-115	....	- ....
Sinking fund, coup ...5	109⅛	-109½	109	-109	111	-112	108¾	-109	109	-111	111	-112	112	-113	....	-	112¼	-113⅜	110	-111	110¼	-111	110¾	-111¼
Registered.....	108	-108	....	-	....	-	106	-106	....	-	....	-	....	-	....	-	....	-	108⅛	-108⅛	108⅝	-108⅝	109⅛	-109⅛
Debenture, 1933.....5	110⅝	-112	112	-112	112	-112¾	112⅝	-115	112⅛	-115	115¾	-117	117¼	-117¾	117⅛	-117½	....	-	117	-117	115⅛	-115⅞	117	-117⅛
Registered.....5	....	-	111⅛	-111⅛	111	-111	113⅛	-113⅛	112½	-112½	....	-	....	-	....	-	....	-	....	-	....	-	116¼	-116⅝
25 yrs. deben., 1909.5	106	-107¼	106¾	-107¼	107	-109	109⅛	-110	107⅛	-108	109	-110	109⅜	-109⅛	109⅛	-110	110	-110⅛	109¾	-110	107⅛	-109⅛	109⅛	-110
Registered.....5	....	-	....	-	....	-	....	-	....	-	....	-	108¼	-108¾	....	-	....	-	....	-	....	- ..	....	- ....
30-year deb., 1921..5	....	-	110¼	-111	111¾	-112¾	113	-113	110⅛	-111⅛	112	-112⅛	113⅝	-113⅝	115	-115⅛	116	-116	113	-113¾	113	-113	115	-115
Registered.....5	....	-	....	-	....	-	....	-	....	-	....	-	....	-	114⅛	-114⅛	....	-	....	-	....	-	....	- ....
Exten. bonds, 1926..4	101	-103	103¼	-103¼	....	-	103	-103¼	103⅛	-104	103¾	-104⅛	105	-106	104	-105	104¾	-104¾	104⅛	-104¾	104¼	-106	105⅞	-105⅞
Ott. C. F. & St. P., 1st.5	..	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	109	-109	....	-	....	- ....
Chic. & Mil.—1st.....7	104	-104	104	-104	....	-	105	-105	....	-	106	-106	....	-	....	-	103	-103½	....	-	....	- ..	....	- ....
North. Illinois, 1st..5	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	108	-108	....	-	....	-	....	- ....
M. L. S. & W 1st.,'21.6	131⅛	-132	132¼	-132¾	132¼	-133⅜	133⅛	-134	131	-131¼	131	-133¾	133¼	-135	135⅛	-135⅛	136	-136	137	-137	134¾	-135	135¼	-136⅛
Conv. deb , 1907 .5	106	-106⅛	105½	-105½	....	-	....	-	....	- ..	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Ext. & Imp., s. f... .5	112½	-115	112⅞	-112⅞	112	-112	112	-115	114¼	-115	115	-115⅛	116	-117	114⅛	-115⅝	115	-116	....	-	115	-116	118	-118
Mich. Div., 1st.....6	....	-	....	-	129½	-129½	130	-130	130	-130	131	-131	....	-	....	-	....	-	....	-	....	-	....	- ....
Income, 1911.....	....	-	....	-	....	-	....	-	....	-	....	-	110¼	-110¼	....	-	....	-	....	-	....	-	....	- ....
Chic. R. I. & Pacific—																								
Coupon 6	128⅛	-128⅛	129	-130	130	-131	132	-132	132	-132	134	-134	131⅛	-132	132	-132⅛	132	-133	132	-133	131⅛	-133⅛	134⅛	-134⅛
Registered 6	128⅛	-128⅛	128	-128	129½	-130	130¾	130¾	....	- ..	132½	-133	....	-	....	-	....	-	....	-	132¼	-133	....	- ....
Exten. & collateral..5	101⅞	-103	103	-104	103¾	-105⅜	104⅛	-105	104¾	-105½	106⅜	-108	105¼	-106⅛	105⅛	-106⅛	105⅞	-106¾	105⅝	-106	105¾	-107½	107¼	-107¾
Registered..... 5	100⅛	-101⅞	101⅛	-102¼	102¼	-103⅜	103	-104	103⅛	-103⅛	105¼	-105⅛	104¾	-105	103¾	-105⅛	105	-106	....	-	106	-107	104⅞	-107⅝
Debenture, 1921.....5	93	- 96	97½	- 99⅛	95	- 96⅛	95¼	- 97½	97	- 98	97⅞	-101¼	100⅛	-103	103	-104⅞	101⅛	-105	102	-103	101⅛	-105⅜	106¼	-106¾
Keok. & Des M.. 1st.5	....	-	101⅛	-102	103	-105	102	-102⅛	101⅛	-101⅛	104⅛	-104⅛	103¼	-103¼	....	-	....	-	102⅛	-104⅛	103¼	-103⅛	104⅛	107
D. M. & F. D. 1st'05.2½	....	-	....	-	....	-	....	-	62½	- 62½	64	- 64	64¼	- 64¼	70	- 70	70	- 70	....	-	....	-	68⅛	- 68⅛
Extension, 1905.. 4	....	-	....	-	83	- 83	....	-	....	-	....	-	....	- ..	....	-	....	-	....	-	....	-	....	- ....
1st. 1905.....4	....	-	....	-	....	-	....	-	....	-	....	-	....	-	84	- 85	....	-	85	- 85	....	-	106¾	-107⅛
C. St. L. & P.—See Pa. Co.																								
Chic. St. P. Min. & Om.—																								
Consol., 1930 6	128	-129	129	-129¾	130	-131¼	130	-131	130⅛	-133¾	130½	-132¾	131½	-132½	131	-132½	131	-132	133	-133	134⅛	-136⅛	133⅛	-136
Chic. St. P. & M.—1st..6	130	-130	....	-	130	-130	131	-131	130	-130	130	-130	131	-131	131	-131¾	131	-131¾	132	-132	129⅛	-129½	130	-130
St. P. & S. City—1st..6	130	-131	131	-131¼	131¾	-131¾	129¼	-130	130⅜	-131	131	-131½	131¼	-131⅛	131⅛	-131½	131	-131	....	-	129½	-129½	131⅛	132
Chic. Term'l Trans.—																								
Un. S. Tr. ctfs of prop.	....	-	....	-	....	-	....	-	....	-	....	-	42⅜	- 43⅝	43½	- 45⅞	44½	- 47¾	44	- 46⅞	43½	- 45	44	- 46⅞
Chic. & West. Ind.—																								
Gen. mort., 1932.....6	116½	-117¼	....	-	116	-116	117	-117	....	-	....	-	119¼	-119½	....	-	118¾	-118¾	118	-118½	....	-	119⅜	-120
1st, s. f., 1919.....6	....	-	....	-	....	-	....	-	....	-	106	-106	....	-	....	-	....	-	....	-	....	-	....	- ....
Cin. H. & Dav.—S. f...7	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ..	119	-119	....	-	....	- ....
2d, gold, 1937 . ....4½	102	-102½	....	-	103½	-103½	....	-	....	-	....	-	....	-	....	-	....	-	....	- ..	....	- ..	....	- ....
Cin. Day. & Ir. 1st...5	....	-	108½	-109½	109	-110	110	-112	107½	-108	....	-	....	-	109	-109½	112	-112	111	-112	109	-110½	111¼	-111¼
C. I. S. L. & C. } See C. C. C.																								
Cin. San. & Cl. } & St. L.																								
Cl. & Can—1st. tr. rec 5	72¾	- 74	....	-	70	- 71	68	- 68	70	- 70	68	- 68	68	- 68	67	- 67	68	- 70	70	- 70	67	- 67	68	- 71
Clev. Cin. Ch. & St. L.—																								
General..... 4	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	84	- 84	....	-	....	- ....
Cairo Div., 1st.....4	....	-	....	-	....	-	89	- 89	....	-	....	- ..	....	-	....	-	90	- 90	....	-	....	-	89⅝	- 90½
St. L. Div., 1st. 1990.4	92¼	- 93½	92¼	- 93½	94½	- 95	95¼	- 96½	94	- 95½	94¾	- 95¾	94	- 95	95	- 95⅝	90	- 95½	95½	- 96¼	93½	- 94½	94½	- 96
Registered.....	....	-	....	-	....	-	....	- ..	....	-	....	-	....	-	....	-	....	-	....	-	92	- 92	93¾	- 93¾
Cin. Wab. & M., 1st.4	88	- 88	87½	- 87½	88	- 88½	89½	- 89½	....	- ..	....	-	....	-	....	-	....	-	....	-	88½	- 88½	....	- ....
W. W. Vav. Div., 1st.4	....	-	....	- ..	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ..	....	-	86½	- 87½
C. I. St. L. & C., 1st.4	98	- 98	100	-100	100	-102	101	-102	100¾	-101¾	101	-101¾	101¼	-101	....	-	....	-	101	-102	100¼	-101	....	- ....
Cin. San, & Cl., 1st.5	107	-107	....	-	....	-	113	-113	....	-	....	-	....	-	....	-	....	-	112	-114	....	-	....	- ....
Peo. & E., 1st. cons..4	73	- 75	73	- 74¾	70	- 74	70	- 72	70	- 70	68	- 73	70	- 73	72	- 81	....	-	75½	- 78	76	- 77	75	- 76
Incomes, 1990. 4	....	-	10	- 10	....	-	....	-	....	....	....	-	15	- 15	15	- 21	....	-	....	-	....	-	....	- ....
Ind. Bl. & W. 1st pf..7	104½	-104½	106	-107¼	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Clev. Col. Cin. & Ind.—																								
1st, sinking fund.....7	....	-	107½	-107¾	108½	-108½	109	-109	105⅝	-105¾	106¼	106⅜	106½	-107	106¾	-106¾	....	-	107¼	-107¼	....	- ..	104	-105
Consol., 1914.....7	131¾	-132	....	-	133½	-133½	133⅜	-133⅜	134¼	-134¼	130	-134	....	-	....	-	....	-	135	-135	....	-	....	- ....
General consol.....6	123¼	-124	....	-	....	- ..	125	-126¾	127	-127¼	....	-	....	-	....	-	....	-	....	-	128	-128	....	- ....
C. & S.—1st, C. C. C. & I.7	....	-	....	-	....	-	....	-	....	- ..	....	-	....	-	....	-	....	-	107½	-107½	....	-	....	- ....
Cl. Lor. & Wheel.—1st	102	-102	....	-	102	-102	....	-	98	- 99½	100	-100	....	-	103	-103	....	- ..	....	-	....	-	....	- ....
Colorado Midland—																								
1st, gold, 6, tr rec'pts	65	- 67½	67	- 67¾	....	-	60	- 60½	....	-	59½	- 62½	62½	- 64½	63	- 66	64½	66½	62½	- 64½	61	- 63	62⅝	- 65
Consol, g., '40, 4, tr. rc.	15	- 17	16	- 17	14	- 15½	10	- 12	....	-	5	- 7½	5	- 7	5¼	-‡12½	‡11½	-‡14	‡10½	-‡15½	‡15	-*21½	*19¼	-*20½
Col. & 9th Ave.—1st..5	117	-117¼	117	-118	115½	-116	115¾	116½	116¼	-117	117	-118¾	118¾	-120	119½	-119¾	117¾	-119½	117½	-119½	118½	-119	119	-121
C. H. Val. & Tol.—1st.5	68	- 88¾	63	- 77½	70	- 74½	68½	- 71½	68½	- 68½	....	-	72½	- 72½	74	- 74½	....	-	75	- 75	....	-	....	- ....
J. P. M. & Co. ctfs.....	....	-	....	-	....	-	....	-	66½	- 68	66½	- 75½	72	- 73¾	73¾	- 75	75	- 79	73	- 74¼	70	- 73	73¾	- 75½
Gen. gold, 1904 6	63	- 87	49½	- 71	59½	- 59½	50	- 55	50	- 50	50	- 50	50	- 53	55	- 59	....	-	....	-	52	- 52	....	- ....
Del. & Hud. Canal.—																								
Penn. Div., coup.....7	....	-	....	-	....	-	142	-143	....	-	146½	-146½	....	-	147½	-147½	....	-	....	-	....	-	....	- ....
Registered.. 7	....	-	....	-	....	-	....	-	143	-143	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Alb. & Susq.—1st, gu.7	....	-	....	-	....	-	....	-	122½	-122½	....	-	....	-	....	-	124½	-124½	....	-	122¼	-123	....	- ....
1st coup., guar.....6	117	-118½	118	-118½	118⅛	-118¾	116½	-116½	116	-117½	118	-118½	....	-	....	-	118	-120	115½	-116¼	116¾	-116¾	....	- ....
Registered.....6	....	-	118	-118	116½	-118	....	-	....	-	....	- ..	....	- ..	....	- ..	....	-	....	-	....	-	....	- ....
Rens. & Sar.—1st 7	146½	-146½	145⅞	-145⅞	....	-	....	-	145	-145	146½	-146½	148½	-148⅞	148¾	-148¾	....	-	....	-	143	-143	....	- ....
Del. Lack. & West'n—7	....	-	....	-	125½	-125½	128	-128	....	-	....	-	....	-	....	-	....	-	....	- ..	....	-	....	- ....
Syr. B. & N. Y., 1st.7	....	-	126	-127	....	-	123½	-125	....	-	....	-	....	-	....	-	....	- ..	....	-	....	-	....	- ....
Morris & Essex, 1st.7	140½	-143	143	-144	142⅞	-144	144	-144½	141	-144	144	-144	144	-144	142½	-143½	145	-145	....	-	....	-	142	-143
Bonds, 1900.....7	109½	109½	109½	-109½	....	-	....	-	111½	-112	....	-	109¾	-109¾	109	-111	....	-	111½	-111½	109	-109	....	- ....
1871-1901.....7	....	-	114	-114¼	....	-	112	-113⅜	113½	-113½	....	-	....	-	....	-	....	-	111½	-111½	....	-	112	-112
Consol., guar.....7	140	-140	141	-141	141½	-144	143½	-144	144¾	-145½	142	-142⅞	143¼	-143¼	145	-145	....	-	143¼	143½	144	-144	142	-142
N. Y. L. & W.—1st....6	....	-	....	-	136	-136½	....	-	137¼	-138¼	....	-	138½	-138½	139	-139	....	-	138½	-138½	....	-	141	-141
Construction 5	118	-118	....	-	116½	-116½	....	-	....	-	116¾	-116¾	....	-	118½	-118½	116	-117	....	-	118½	-118½	....	- ....
Denv. & Rio Gr.—1st..7	111	-111½	111¼	-112	112	-112⅞	112	-113¼	109⅝	-110¼	110	-110	110½	-110½	....	-	110½	-110½	111	-111½	108	-108	108½	-108½
New consol, 1936. ..4	88	- 89	88	- 89	88	- 89	88	- 88¼	87½	- 88¼	89	- 90	87¼	- 89	87¾	- 89	88	- 90	88½	- 89¾	87½	- 90	89½	- 91⅞
Improvement, 1938.5	83½	- 83½	80	- 81	81½	- 82⅜	....	-	....	-	....	-	85	- 85	85½	- 86	87½	- 87¼	87	- 87	84	- 86	85	- 85½
Des Mo. Union—1st...5	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ..	95¾	- 96½
Det. M. & M.—L. gr..3½	18	- 20½	20½	- 22	....	-	17	- 18	18	- 18	18	- 19	18	- 19½	19¼	- 21¼	19¾	- 20	18½	- 19⅞	17⅞	- 18	16	- 18
Duluth & I. R.—1st...5	100	-101¾	99½	-100¼	100½	-101⅜	98½	- 99	98½	- 99½	97½	-102	101½	-102½	101¼	-103¼	103	-105¼	102½	-103¾	102	-103½	103½	-105
Dul. S. S. & Atl.—1937.5	99½	-100	100	-102	100¼	-102	100	-101½	101	-101¾	104	-104	101	-101¾	101½	-101¾	102	-103	103	-103½	103¼	-106	106	-106½
E. T. Va. & Ga.—See So.																								

† 1st instalment paid. ‡ 2d instalment paid. § 3d instalment paid. * All assessments paid.

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Federal Reserve Bank of St. Louis

1897—Continued.

BONDS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. High	MARCH. Low.	MARCH. High	APRIL. Low.	APRIL. High	MAY. Low.	MAY. High	JUNE. Low.	JUNE. High	JULY. Low.	JULY. High	AUGUST. Low.	AUGUST. High	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
Erie—																								
1st, Ext., 1897.....7	102⅝	109¾	108⅝	109¼	108¼	109⅛	108⅝	108⅝	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
1st, Ext., 1917.....4	....	....	....	....	....	....	....	....	111¾	112⅛	112	112½	....	....	....	....	111	112	111½	113	110½	111	112	112½
2d, Ext., 1919.....5	118¼	118¼	....	....	116	117½	....	....	....	....	122	122	....	....	....	....	117¾	117¾	119	119	....	....	116½	116½
3d, Ext., 1923.....4½	112	112	....	....	112½	113	112	112	112½	114½	115¾	116	....	....	....	....	112¼	112¼	112¼	112¼	112⅝	112¾	....	....
4th, Ext., 1920.....5	....	....	....	....	120	120	118½	118½	119½	120	....	....	120½	120½	....	....	120½	120½	119	120½	....	....	....	....
5th, Ext., 1928.....4	....	....	....	....	....	....	....	....	103¾	103¾	....	....	....	....	....	....	104	104	104	105¾	....	....	....	....
1st, consol., gold.....7	139½	141	142	143½	139¼	140	139½	140½	140¾	141½	141½	143	143	144	144½	144½	142	143	142	143	143½	144⅝	144⅝	145½
1st consol., g., fund..7	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	140	140
Long Dock cons.'35.6	133½	134	....	....	136	136	134	134	135	135	....	....	....	....	135	135	....	....	....	....	....	....	137½	137½
Buff. N. Y. & E.—1st.7	136¼	136¼	....	....	....	....	137¾	137¾	....	....	....	....	....	....	....	....	141	141	....	....	....	....	....	....
Jefferson RR.,1st,g.5	105	106	....	....	....	....	106½	106½	....	....	107	107	....	....	....	....	....	....	104	104½	....	....	106	106
Chic. & E., 1st, g..4-5	110½	112	111½	112	111¼	111¾	111½	112	108¼	109½	109	110	109½	110½	110¾	111½	111	111⅜	111	112	109½	110½	110½	112
N.Y. & Gr. L., gu.,g.5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	106	106	105½	105½	....	....	....	....
Erie—1st cons. pr., g..4	93½	94½	94	95½	94¼	95¼	93½	94⅜	88⅛	92⅞	89½	92	89	90	89¼	93	91½	93½	90	92	89¾	91⅛	90½	93
1st con. gen.l.,'96.3-4	62¾	65	64½	66¼	63¼	65⅞	63¼	65	62	63½	63½	67	64⅞	67	66½	72⅞	71	73¾	70	72	69	70¾	70¼	72½
Eureka Springs—1st..6	....	....	52	52	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	65	65	....	....
Evans. & T. H.—Cons.6	109	109	110	110	111⅜	112	110	110	111	111	....	....	....	....	....	....	108	110	111½	112	....	....	114	114½
1st, gen., 1942, gold.5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	70½	75	76	76
Flint & P. Mq.—Mort..6	....	....	....	....	115	116	114	114	....	....	....	....	....	....	114	114	114	115	110⅞	111	110¾	111	111	114½
1st cons., g., 1939...5	....	....	82	82	....	....	80	80	....	....	80	80	....	....	82	85	85	89	89½	90½	84	86	86	89¼
Pt. Hur. Div., 1st....5	....	....	78	78	....	....	....	....	....	....	73½	73½	70	77¼	77	79¼	80	86	....	....	76	76	78	82½
Ft.St. U.D.—1st,'41.4½	....	....	....	....	....	....	....	....	....	....	....	....	105¾	105¾	....	....	....	....	....	....	....	....	....	....
Ft. W. & D. C.—1st.4-6	53	57⅞	57½	58½	57	59⅞	55	57	56½	58¾	55½	67½	66	67	66½	70	69¾	76	67	73	68	70½	68	72¾
Ft. W. & Rio G.—1st..5	43	46½	41	43	43½	43½	....	....	48	48	....	....	....	....	....	....	....	....	....	....	....	....	....	....
1st, 1928.....3-4	....	....	....	....	....	....	....	....	....	....	52	53½	52¼	57½	56	57⅞	57½	60¼	58½	58½	57¼	57¾	55	58½
Galv. H. & H. of'82.. 5	....	....	85	87	87	87	....	....	84	84	84	84	86	87	87¼	88	....	....	....	....	....	....	88½	91
Galv. Har. & San An.—																								
1st, 1910.....6	....	....	104	104	....	....	103	103	....	....	....	....	108	108	....	....	106	106	....	....	....	....	....	....
2d, 1905.....7	....	....	....	....	100	100	....	....	....	....	....	....	....	....	....	....	....	....	100	100	102¾	104	....	....
M. & P. Div., 1st....5	89½	91¼	90½	91½	89¾	91¼	90	90⅜	88	89¼	88¾	89½	89¼	90¾	90¾	91¾	91¾	92½	92	93	90¼	91¼	88½	92¼
Ga. & Ala.—1st pf.....5	....	....	....	....	....	....	....	....	....	....	102	102	102¾	103	103	103	....	....	....	....	....	....	....	....
Ga. Car. & N.—1st,gu.5	....	....	83	83	....	....	....	....	....	....	83	84	....	....	....	....	....	....	....	....	....	....	....	....
Ga. Pacific—*See* South'n																								
H & St.J.—*See* C.B.&Q.																								
Housat'c—Con.,1937..5	125½	125½	125¼	125¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Hous. & Tex. Cent.—																								
1st, gold, 1937.....5	106½	108½	108	109½	108⅛	109⅝	110	110	110	111	111⅜	112	109⅜	109⅝	109⅝	110½	110	110	110	111¾	110¾	112	112¼	112½
Consol., gold, 1912..6	102	102½	104	104	102¼	104	99¾	99¾	102½	102½	105	105	....	....	....	....	....	....	....	....	....	....	107¾	108
General, gold, 1921.4	66	66	66	67¼	67	70	65½	66½	66	68½	67½	68½	68¼	72	71	75	74	76¾	73½	77	77	80	78	81
Debenture, 1897.....6	....	....	....	....	....	....	....	....	....	....	....	....	99¾	99¾	....	....	....	....	....	....	....	....	....	....
Debenture, 1897.....4	94	94	94	94	96	97½	95	95	....	....	98	98	100	100	....	....	....	....	....	....	....	....	....	....
Illinois Central—																								
1st gold, 1951.....4	....	....	....	....	110	112	112	112	....	....	110	112¾	110	110	....	....	....	....	....	....	113	113	....	....
Registered.....	....	....	....	....	....	....	....	....	....	....	....	....	112½	112½	....	....	....	....	....	....	....	....	....	....
Gold, 1952.....4	102	102	103¼	104	104¼	104¼	101½	102	101½	102½	102	102	....	....	104	104	103½	103½	102	103	101¾	102	103½	103½
Registered.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	102¼	102¼	....	....	....	....	....	....	....	....
Gold, 1953.....4	99½	103	101	101¼	101½	101½	100¼	101	101¼	102	101¼	101¾	101¼	101¾	101¾	101¾	101½	101½	100¾	101½	99½	99½	101½	101½
1st, gold, 1951.....3½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	101	101	....	....
2-10, 1904.....4	....	....	....	....	....	....	99	99	....	....	100½	100½	....	....	....	....	99	99	....	....	....	....	....	....
Western Lines, 1st..4	103	103	100¾	100¾	102	103¼	101½	103	103	105½	105½	105½	104	105½	....	....	101½	104	102	104	103¾	104	104	104
Springf. Div., 1898.6	....	....	....	....	....	....	....	....	....	....	....	....	101¼	101¼	....	....	....	....	....	....	....	....	....	....
C. St. L. & N.O.,g.cp.5	118½	120	121	121	122	122¼	....	....	122½	123	123	123	123	123½	....	....	....	....	122¼	122⅜	....	....	....	....
Registered.....	....	....	119½	119½	....	....	118¼	118¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Tenn. lien, 1897...7	....	....	....	....	....	....	....	....	....	....	....	....	102½	102½	....	....	....	....	....	....	....	....	....	....
1st, con., 1897.....7	....	....	....	....	104½	104½	....	....	....	....	102¼	102¼	102½	102½	102¾	102¾	....	....	103	103	....	....	....	....
Mem. Div., 1st, g...4	....	....	....	....	....	....	....	....	....	....	....	....	103⅜	103⅜	....	....	....	....	....	....	....	....	103⅝	103⅝
Ind.D.& Spr.—Tr. rec.¶	27	27	....	....	....	....	....	....	....	....	35½	35½	....	....	....	....	....	....	....	....	....	....	....	....
In. D.& W.—1st,g.,35.5	99	100	100	100½	101	101	101	103	103	103	103	104	102½	104½	104¾	105	105	105	....	....	102½	104	105	105½
Ind.Ill.&Ia.—1st,'39.4	....	....	....	....	....	....	....	....	....	....	....	....	88	88	....	....	....	....	86½	86½	....	....	88	88
Internat'l & Gt. No.—																								
1st, 1919.....6	117¼	119½	119	119¼	118⅞	119½	119	120	117	118	119	119½	119¾	120½	120	120½	120⅝	124	119	120	118½	118⅝	118⅝	121
2d, 1909.....4½-5	73	76	79	80	76½	77½	74	74⅝	74	76	75	81	80½	83	83¾	86	85	86½	84	84	....	....	83	85
3d, 1921.....4	25½	27	28	31	29½	31½	30	31	30	31⅜	31½	42	40	43	43	47	45	48	43	45	43	44	44	44
Iowa Cent.—1st, gold..5	96	97½	95½	96¾	92	96	88	92	89¾	90½	89	93½	94½	95½	95½	97½	97½	100	97	98	97⅜	100½	97¼	99½
Kan.& M.—*See* T.&O.C.																								
K.C.P.& G.—1st&col.5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	79¼	82½	77¼	80½	78½	83	78	82½
Ken. Cent.—*See* L. & N.																								
Kings Co. El.—1st, A.5	45	45	44	49	49½	50¼	48	48	....	....	49	50	46	48	53½	57½	58¾	60	57	60½	57	57½	....	....
Fulton El., 1st, guar.5	....	....	40	40	41	44	....	....	40	40	38	38	38	38	40	40	45	49	40	41½	39½	39½	36	40
L. Erie & West—1st...5	113½	115¼	113¾	115½	115¼	115½	115½	117	115	117	117	118	115	115⅞	....	....	116	116⅛	116	116	116	118	117½	118
2d.....5	100½	101	100¾	102	102⅛	102½	101½	102¼	101¾	102½	102	102½	99½	100½	101	102	101	103¼	102	102¾	....	....	102	104
North Ohio, 1st 5	103	104	103	103½	104	104	101	101	101	102	....	....	....	....	100½	106½	....	....	97½	102	99½	99⅞	99	99
L. Shore & Mich. So.—																								
Dividend 7	107¼	108⅝	....	....	110	111	107	107	107½	107½	107½	107¾	....	....	....	....	107	107	104¼	104¼	104½	104½	105¾	105¾
Buff. & Erie—New....7	....	....	....	....	106½	107¼	103¾	104	103¾	104⅛	104¼	104⅝	....	....	....	....	104½	104¾	101½	101⅝	102¼	102¼	....	....
Det. Mon. & T., 1st..7	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	120½	120½	....	....	....	....
1st con., coup.....7	110⅝	111	111	111½	111½	113⅜	112½	113¼	112½	113¼	113	114	109¾	109⅞	109⅜	109¾	109⅜	109⅞	109⅞	110⅛	110½	111	111½	111⅝
1st con., reg.....7	110⅝	110⅝	111	111⅜	110¾	113½	110¾	111¼	110½	111½	110½	112½	109¾	109⅞	....	....	109⅜	109⅝	108	108⅞	108¾	109⅜	109¾	109¾
2d con., coup.....7	119	119¼	119½	119½	119½	124¼	123½	123½	123	123⅞	120⅜	121	....	....	....	....	....	....	120½	120½	....	....	119	119
2d con., reg.....7	118½	119¼	119½	119½	123	124½	123	123⅝	120	123⅞	120½	121½	120½	120½	120	120	120	120	119½	120½	....	....	118¾	119
Gold, 1997.....3½	....	....	....	....	....	....	....	....	....	....	103¾	104	103⅝	103⅞	103⅝	104	102½	103⅝	102½	104	104	105¼	103½	104¼
Registered.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	102½	103⅛	103⅝	103⅝	104	105⅛	....	....
Cin. & Spring., 1st..7	....	....	....	....	....	....	....	....	109	109	....	....	....	....	....	....	....	....	109	109	....	....	108¼	108¼
Mahoning Coal, 1st.5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	125	125
Leh.V.,N.Y.-1stgu.g.4½	100½	101¼	101½	101½	99	99	92½	96⅞	94	96	95¾	101	98½	100¼	100½	101	101	101	101	102½	102½	103¼	103½	103¾
Leh.V.Ter.1st,1941..5	111	111½	110	111	108½	111¾	106	108	108½	109	108½	110	110	110¼	110	112	....	....	....	....	109½	110	111½	111½
Registered	....	....	....	....	....	....	106	106	107½	107½	107	108½	109½	109½	....	....	....	....	....	....	....	....	....	....
Leh. Val. Coal—1st....5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	96¼	96¼	....	....	....	....
Leh. & N. Y.—1st, gu.4	93	93	92	93½	....	....	....	....	....	....	....	....	90	90	....	....	90	90½	....	....	90	90	91	91
El. Cort. & No., gu..5	99	99¾	99½	99¾	....	....	....	....	....	....	....	....	....	....	....	....	101	101	....	....	....	....	....	....
Lex. Av. & Pav. Fer..5	116¾	117½	117	118	115½	116	115¼	116½	116	117	117	118⅝	118½	120	119	119¾	117½	118½	117¾	119½	119	119⅜	119	121
Long Island—																								
1st, 1898.....7	105½	105⅝	105⅝	105¾	106¼	106¼	....	....	103¼	103¼	....	....	103¾	104¼	....	....	104¼	104¼	104	104¼	101½	101⅝	....	....
1st, consol, 1931.....5	113	117¾	116	116	....	....	....	....	119	119	117	118½	117½	117½	....	....	118	118	116	117½	....	....	116	117
Ferry, 1st, 1922..4½	....	....	84	89	84	89	83½	83½	83¼	83¼	84	84	85	89	88¾	90	91	92½	89	91	90	90	90	91
Gen. mort., 1938.... 4	76½	87	87	88	87½	88½	87¾	87¾	88⅜	88½	86¾	87½	85	85	87	88	90	91	....	....	84	86	84	84
N. Y. & R. B., 1st, g 5	....	....	....	....	....	....	....	....	100	100	....	....	....	....	....	....	....	....	....	....	....	....	....	....
N. Y. B. & M. B., 1st.5	102½	106¼	107½	107½	....	....	....	....	105¼	105¼	105½	105½	105½	106½	....	....	....	....	103	105	....	....	107½	107½
Louisv. Ev. & St. L.—																								
Cons. 5s, Trust rec....	34	34	30	33	....	....	31	31	30	30	....	....	30	30	....	....	35	36½	36	38	36	36	....	....
Gen'l, 1943, gold....5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	9½	9½	....	....	....	....	....	....	....	....
Louisville & Nashv.—																								
Consolidated..... ...7	105	105¼	105½	105⅛	105¾	106⅛	102¾	103¼	103⅛	103¾	103⅝	104	104⅛	104⅛	104⅛	104¾	104⅛	104¾	101¼	101½	101	102	102¼	102½

¶ Trust rects. ex. bonds. † 1st instalment paid. ‡ 2d instalment paid. § 3d instalment paid. * All assessments paid.

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Federal Reserve Bank of St. Louis

1897—Continued.

BONDS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. High	MARCH. Low.	MARCH. High	APRIL. Low.	APRIL. High	MAY. Low.	MAY. High	JUNE. Low.	JUNE. High	JULY. Low.	JULY. High	AUGUST. Low.	AUGUST. High	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
Louis. & Nash.—(*Con.*)—																								
Cecilian Branch 7	...	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	103	-103	106	-106	....	....
N. O. & Mob—1st.....6	116	-119½	119¾	-119¾	119¾	-120¼	120½	-120½	120½	-121½	122½	-123	119	-119	120	-120	119⅞	-119⅞	120½	-121	120½	-121⅝	....	....
2d.....6	93½	-101½	102	-103	102½	-103¾	103	-103	103	-103	....	....	102	-102	107	-107	....	....	107	-107	....	....	....	....
E. H. & Nash., 1st...6	....	....	113¼	-113¼	....	....	114¼	-114¼	115	-115	....	....	....	....	....	....	....	....	....	....	113	-113	113	-113
General mortgage...6	115⅝	-116½	116⅝	-117	....	....	117¼	-118	118	-118¾	116	-117	116¼	-117	116¼	117	116¼	-117	117½	-119	118	-119	116⅜	-117
Pensacola Div.....6	106½	-108½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	102	-103½	....	....	....	....	....	....
St. L. Div., 1st, '21..6	....	....	....	....	....	....	....	....	....	....	....	....	121	-121	....	....	....	....	....	....	....	....	....	....
Nash. & Decatur.....7	....	....	110	-110	....	....	107¼	-107¼	109½	-109½	110	-110	107½	-107½	107½	-107½	....	....	....	....	....	....	110	-110
Pensac. & Atl.—1st..6	100	-100	97	-97½	97½	-98½	....	....	95¾	-95½	95	-98	96½	-97	98	-99	99	-100	102½	-104	105	-105	108	-108
50-year, gold, 1937.5	97	-100	100	-100	99	-99⅝	....	....	95½	-95½	96½	-100	....	....	....	....	100½	-100½	101	-101	97¼	-97¼	99	-99½
Unified, gold, 1940..4	78¼	-80⅝	79¾	-81	79⅜	-80½	79	-80	79	-80	80	-82⅞	80½	-83½	83	-84⅝	83½	-85½	83	-84⅞	84	-85	84⅞	-87½
Col. trust, g., 1931...5	....	....	102	-102	103	-103	101	-101	....	....	99	-99½	....	....	....	....	103	-103	....	....	98½	-100	99⅜	-102
L.&N.&M.&M.1st4½	....	....	....	....	104½	-104½	....	....	....	....	....	....	....	....	....	....	106½	-106½	....	....	....	....	....	....
Nash.Fl.&S..1st,gu.5	85	-85	....	....	....	....	....	....	....	....	....	....	82½	-82½	84	-84	87	-87½	88	-88	....	....	88½	-88½
So.& No.Ala.con.gu.5	92½	-94½	91	-91½	91¾	-91¾	....	....	91¾	-91¾	....	....	92½	-93½	....	....	93½	-94	93½	-93½	92¾	-92¾	93	-94
Ken. Cent., 1987.....4	88	-90	85	-90	85	-87¾	86	-86¾	86¾	-88	89	-89½	87	-88	87	-87¾	....	....	86¼	-89	87¼	-88¾	86½	-89
Lou. N. A. & Ch.—1st..6	111	-112	112½	112½	112¾	-112¾	113	-113	114	-114	115¼	-115½	....	....	....	....	112	-113	113	-114½	....	....	114	-115
Con., g., 1916, 6, t. rc.	82	-85	85	-85	84	-84	83	-84	81	-84	84	-91½	91½	-92½	....	....	....	....	....	....	....	....	....	....
Gen.g.,1940, 5, t. rec.	....	....	42	-42½	43	-43	....	....	44	-44	45	-45	....	....	....	....	....	....	....	....	....	....	....	....
Manhat.—Con., 1990.4	93	-95	93½	-95¼	93½	-94¾	91½	-92¾	92½	-92⅞	93¼	-95½	95½	-96½	96	-97¾	96	-97	93	-94½	93½	-95	94⅝	-96
Metropol. Elevat.—1st.6	116⅝	-117½	117½	-118¾	118½	-119½	119	-119⅞	119½	-120½	120½	-121	117½	-118¼	118	-118	118	-118¾	118	-119	118½	-119½	119½	-121½
2d, 1899.....6	105	-106	106	-106½	106¼	-107	106¾	-107¾	104½	-105	104¼	-105¼	105¼	-106	105⅜	-106	105	-106	105½	-106½	102½	-103½	103¼	-104
Met. St. Ry.—Gen'l....5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	109¾	-110	109¾	-113	111⅞	-113½
Mex. Cent'l—Consol...4	68½	-68½	....	....	....	....	....	....	67	-67	....	....	....	....	66	-66	....	....	....	....	....	....	....	....
Mex. Int.—1st. 1942..4	71	-73	70¼	-71	69	-69¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Mexican National—																								
2d, income, "B" 6	10	-10	....	....	....	....	....	....	9	-10	10¾	-10¾	13	-13	....	....	....	....	....	....	....	....	....	....
Mex. North'n—1st....6	95	-100	97	-97	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Mich. Cent.—1st, cons..7	116½	-116½	116½	-117	117	-118	117½	-119	116	-116½	116¼	-117	116¾	-117	116	-116¾	116	-116⅜	117	-117½	113¾	-114	114½	-115
1909.....6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	120	-120
1st, consol 5	....	....	107	-107	108	-108	107½	-108	....	....	105½	-106¼	107	-107	107½	-107½	....	....	107½	-107½	105¾	-105¾	106	-106½
1931.....5	....	....	....	....	....	....	....	....	....	....	....	..	120	-120	....	....	120	-120	....	....	121	-121	125	-127
Registered.....5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	121	-121
Mortgage, 1940.....4	....	....	....	....	....	....	....	....	....	....	105½	-105½	....	....	....	....	....	....	....	....	....	....	....	....
M.L.S.&W.—*See* C.&N.																								
M. & N.—*See* C.M.&S.P.																								
Minneap. & St.L.—1st.7	137½	-140	....	....	....	....	....	....	....	....	139	-139	143	-143	....	....	....	....	....	....	....	....	....	....
1st, con., 1934, g 5	100	-103	102⅜	-103¼	102¾	-103¼	103	-103½	101	-102	101¼	-103⅝	103½	-105	104¾	-106	105½	-106½	105¾	-107¼	105	-106¼	106¼	-106½
Iowa Extension 7	....	....	....	....	....	....	123¾	-123¾	....	....	....	....	....	....	....	....	....	....	....	....	127	-127	....	....
Pacific Ext., 1st.....6	120	-120	....	....	121¾	-121¾	121¾	-121¾	121¾	-121¾	....	..	....	....	121¼	-121¼	....	....	....	....	....	....	....	....
Mo. Kansas & Texas—																								
1st, gold, 1990.....4	82	-84½	83¾	-84½	82¼	-85	82	-84	83½	-84⅞	83	-84½	83½	-87	85½	-87	85½	-87½	85¼	-86½	85¼	-88¼	86	-87½
2d, income, 1990.....4	59¾	-63	58⅜	-61	56	-60¼	55½	-57⅞	54¾	-59¼	59¼	-62½	60¼	-64¼	61⅝	-64	62¼	-65¾	58½	-64½	58½	-62⅜	62¼	-64¾
1st, exten., g., 1944.5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	85	-85	....	....	....	....
M. K.& T. of T., 1st.5	74	-79	78¼	-80½	80	-80	....	....	75	-75	75	-80	79	-86⅜	82½	-84½	80	-83	80	-81	79½	-83	81½	-83
K. C. & P.,1st,1990.4	....	....	63½	-70	69	-69	69	-71½	66¼	-66¼	....	....	68	-68	....	....	....	....	....	....	....	....	67	-67
Dall. & W., 1st, '40.5	77	-77	....	....	76	-77	....	....	72½	-72½	76	-76½	78	-80	81	-82	83	-83	82¼	-82¼	80	-80⅜	78¼	-80
Mo. Kansas & East'n—																								
1st, 1942.....5	92	-95¾	94	-95	92	-93½	90½	-91½	88½	-92	90	-92	91	-94½	95	-98	98½	-100	93	-95	91½	-92½	93	-95
Missouri Pacific—																								
1st consol.....6	86	-87½	85	-86¼	76½	-85	71	-75	68	-70¼	70	-83½	83	-92	91	-95	96	-98½	91¾	-94½	89	-90¾	90½	-96
3d, 1906.....7	105	-105	102	-102	98	-102⅜	99	-100	....	....	100	-100	104½	-104½	106	-106	106	-110	109	-110	105	-105	106½	-107
Trust, gold, 1917....5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	70¼	-71½
1st, collat., g., 1920.5	65	-70	65	-65	52	-53	....	....	40	-42½	43	-58	58	-65	65	-72	70	-74½	65	-65	63	-63	65	-71½
Pac. of Mo.—1st, ext..4	100½	-100½	101	-101¾	100½	-101	100	-100½	100	-100¾	101	-102	103	-103	101	-101	101	-101	100½	-101	101½	-102	102¾	-105½
2d, 1938, ext..... 5	101½	-103¼	103	-103	103	-103	100	-100	101¼	-102	101	-102¾	100⅜	-102	102	-102	103	-106	....	....	107½	-108½	109	-109
St.L.& I.M.,1st,ext.5	102⅛	-103½	100¼	-102½	102¼	-103¼	101½	-102½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
2d, 1897..... 7	101½	-102⅛	102¼	-102⅞	102¾	-103½	103	-103¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Arkansas Br., ext..5	....	....	....	....	104	-104	103	-103	103	-104½	....	....	....	....	107	-107	106½	107	105	-105½	107⅛	-107⅛	106	-106¾
1st ext., 1947....4½	....	....	....	....	....	....	....	....	....	....	104	-104¾	....	....	104¾	-104⅞	106	-107	107	-107	107	-107¾	107¾	-108⅛
Cairo Ark. & Tex..7	98	-98	101	-102	102	-102½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Gen. consol. & l. g..5	73½	-76½	75	-77½	73½	-76	70	-71	67½	-70	70	-80¼	79	-83½	82¾	-87½	87⅜	-90⅜	83	-87½	82⅞	-87	85¾	-89
Stamped, guar....5	....	....	73½	-74	....	....	....	....	....	....	68	-77	79	-82	81½	-87	87	-87	85	-85	....	....	....	....
Mobile & Ohio—																								
New.....6	117	-118	119	-119	118¼	-119	119	-119	120¼	-121	116¼	-118	119¼	-120	120	-120½	120	-121½	122	-122½	122	-124	120	-121½
1st, ext., 1927..... 6	....	....	....	....	112	-112	....	....	....	....	112	-112	....	....	114	-114	....	....	117	-117	....	....	119	-119
Gen. mort., 1938.....4	66¾	-68	67½	-68¼	65¾	-68	65	-67	66½	-67	66½	-68⅞	68½	-71	71¼	-77¾	72	-76	70	-72	71	-73	72	-78¼
Morg. L.&T. SS.—1st.7	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	127½	-127½	....	....	129	-129
1st, gold, 1920 6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	114	-114	....	....
Nashv. Chat. & St. L.—																								
1st.....7	127½	-128½	128⅝	-129	130	-130	128¾	-129¼	130	-131	131	-133½	130¼	-131	130	-130¼	130	-130	129½	-132¼	132	-133	133½	-133½
2d, 1901.....6	....	....	....	....	....	....	104½	-104½	....	....	....	....	....	....	....	....	....	....	....	....	105¾	-105¾	....	....
Consol.g., 1928.....5	100	-101½	101½	-102	101¾	-102¾	99¾	-100¼	99	-99½	98½	-100	100	-101½	101½	103	101½	-103	100½	-103½	102	-103½	102¾	-103½
New York Central—																								
N.Y.C. & H., 1st, cp..7	117¼	-118⅝	118½	-118¾	118¾	-121	120½	-121¾	119⅞	-120¾	120⅝	-120¾	117⅜	-118	117½	118	117⅜	-118½	117½	-118¼	118	-119⅜	119	-119½
Registered.....7	117	-117¼	118	-118	118⅞	-120¼	120¾	-120¾	119¼	-120⅝	120½	120½	117⅜	117½	117⅝	117⅞	117⅜	118	117¼	-117½	118⅝	-118¾	119	-119
Deb., 1884-1904...5	106½	-107½	107⅝	-108⅜	106	-109	108¾	-110	109½	-110⅜	109¾	-110¾	111	-111½	111¼	-112	109¼	-110	109	-109½	109¼	-110½	110⅜	-110½
Registered.....5	106½	-107¼	107⅝	-108½	....	..	109	-110	109¼	-110	109⅝	-110½	110⅞	-111	....	....	109	-109½	....	....	....	....	110	-110
Deb., '89-'04, reg..5	....	....	107¼	-107¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Deb., g., '90-1905.4	....	....	102½	-102⅞	103	-104½	104½	105½	105⅜	-105⅜	102	-103¾	....	....	104¼	-104¼	..	..	104	-104½	....	....	103¼	-103¼
Registered.....	101¾	-101¾	....	....	102½	-104	....	....	....	....	....	....	....	....	103⅞	-104⅛	....	....	103½	-103½	....	....	....	....
Debt certs., ext., g.4	101⅞	-103	102½	-103⅛	104¼	-104½	....	....	103	-103⅜	103¾	-105¾	104¼	-105	104¼	-104¼	104⅛	-104⅛	....	....	102½	-103⅛	....	....
Registered.....	....	....	....	....	....	....	....	....	103⅜	-103⅜	....	....	104	-104	..	..	....	....	....	....	....	....	....	....
Harlem—1st, coup....7	111¼	-111¾	113¾	-112½	112¾	-113½	113½	-114	110	-110¼	110⅛	-110½	111	-111	....	....	111¼	-111½	111⅜	-111⅜	107½	-107⅞	108⅞	-108⅞
Registered.....7	111¾	-111¾	111½	-112½	113	-114	110½	-110½	110	-110⅛	110	-110½	....	....	111	-111¼	110¾	-111	107	-107	107⅝	-107¾	107¾	-109
N. J. Junc., 1st, gu..4	....	....	....	....	....	....	....	....	103	-103	....	....	....	....	....	....	....	....	....	....	....	....	....	....
West Shore, guar ..4	105	-107	106¼	-108	106	-107½	107⅛	-109½	108	-109½	108¾	-110½	108½	-110⅛	107	-109⅜	107⅛	-108¾	107½	-109½	109¼	-111⅞	110¾	-111⅞
Registered.....4	104	-105½	105⅛	-106½	105⅝	-106⅛	105¾	-109	108	-109	107⅛	-109¼	108¼	-109	107¼	-108¼	107	-108	106¾	-108¾	108⅞	-111⅝	108¼	-111½
Beech Creek, 1st, g..4	103	-106	106½	-107	107	-108½	108¼	-108¼	....	....	....	....	....	....	....	....	108	-108	....	....	108½	-108½	....	....
Clear. Bit.Coal.,1st.4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	86	-86	....	....
Rome Water. & Og.—																								
Con. 1st, ext.....5	117¾	-119¾	119½	-121	120	-121	119	-119¼	119	-120	121¼	-121¼	120½	-121½	120	-121	119½	-121½	119	-119¼	118⅝	120	119¾	-122½
Utica & Bl. Riv. gu.4	....	....	....	....	....	....	....	....	....	....	107½	-107½	....	....	....	....	....	....	107½	-107½	....	....	....	....
N.Y.Chic.&St.L.—1st 4	103¾	-106	105	-105¾	105½	-106¼	103½	-104⅞	104½	-105	104½	-105½	105½	-106	105¾	-107	105⅞	-108	103¾	-104⅜	103¾	-106½	106¼	-107
Registered.....4	-	...	105	-105	....	....	....	....	102½	-102½	....	....	....	....	....	....	....	....	....	....	103	-103	....	....
N.Y.&N.E.—1st,1905.7	119½	-119½	....	....	120	-120	....	....	121	-121⅜	123	-123	....	....	....	....	....	....	....	....	....	....	....	....
1st, 1905.....6	114	-114	....	....	....	....	....	....	113¾	-114	....	....	....	....	....	....	....	....	....	....	....	....	....	....
N. Y. N. H. & Hartf'd—																								
1st, reg., 1903.....4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	104½	-104½	....	..	....	....
Con.db. ct., all ins.pd.	135	-137½	132½	-138	139¾	-140	138	-139½	137	-138	135½	-138	138	-139	139	-140	140½	-142	139½	-140	138¾	140	140¼	-144½
N. Y. & No.—1st, gold.5	118½	-119	....	....	....	....	....	....	121½	-121½	....	....	....	....	....	....	122½	-122½	....	....	....	....	....	....
N. Y. Ont. & West'n—																								
1st, gold.....5	108⅜	-108⅞	108¼	-109	108½	-110	109¼	-110	109½	-111	109	-109½	110½	-110½	109	-110½	108⅜	-109⅞	108	-109	108	-109¾	107	-108
Ref., 1st, 1992.....4	88¾	-92	91⅝	-96	93¼	-94½	92¾	-93¾	92⅞	93½	93½	96	96	-96⅝	96½	-99	96	-98	96	-97¼	95¾	-97	96¼	-97½

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Federal Reserve Bank of St. Louis

1897—Continued.

BONDS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. High	MARCH. Low.	MARCH. High	APRIL. Low.	APRIL. High	MAY. Low.	MAY. High	JUNE. Low.	JUNE. High	JULY. Low.	JULY. High	AUGUST. Low.	AUGUST. High	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
N. Y. Susq. & West'n—																								
Refunding.....5	100	-103½	101⅞	-103	101½	-103	102¼	-102⅝	101¼	-101½	101	-105	102½	-105	104⅞	-105	105¼	-107	105½	-106¼	105⅛	-105⅛	105½	-106
2d, 1937.....4½	....	-	....	-	....	-	....	-	....	-	73	- 73	....	-	....	-	84	- 85	84	- 84	....	-	85	- 85
Gen., gold, 1940.....5	73	- 74½	70¼	- 72½	71	- 72½	69	- 71	70	- 70	68	- 78½	78	- 87	83¼	- 87	84	- 90¼	87	- 88½	84	- 87	86	- 87
Term., 1st, 1943, g..5	105	106	105⅞	-106½	106½	-107⅜	....	-	105	-105¼	105	-105½	....	-	....	-	....	-	108⅛	-108⅛	108½	-108½	109⅛	-109½
Wilk.&E.,1st,1942.5	87½	- 89	89	- 90	88¾	- 89⅞	....	-	....	-	87½	- 88¾	87½	- 98	95	- 96⅞	95	- 96⅞	....	-	94	- 96	93	- 94
Mid'l of N. J., 1st...6	117	-119½	119	-119	....	-	116⅛	-116⅝	117½	-117½	118	-118¾	119	-120½	119⅛	-119¾	120⅞	-121	....	-	117	-120	120	-120
Norf. & So.—1st, '41..5	....	-	100¾	-100¾	104	-105	....	-	....	-	104	-108	....	-	....	-	....	-	....	-	....	-	....	- ....
Norfolk & Western—																								
General.....6	117	-117	....	-	....	-	....	-	122	-122	....	-	122½	-123½	....	-	122	-122	....	-	....	-	121½	-123¾
New River, 1st.....6	....	-	....	-	....	-	111	-116	118	-118	119	-120	....	-	....	-	....	-	120½	-120½	....	-	120½	-120¾
100-yr. 5s, tr. rec...	63	- 63	65	- 67	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Md. & W., 1st, tr. rec.	....	-	68	- 68	67	- 67	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Col. Con. & T., 1st...5	....	-	101	-101	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Sc. Val. & N. E., 1st.4	81¾	- 83¾	82⅞	- 83¼	83	- 83¼	82	- 82½	80	- 80½	79½	- 83¼	82½	- 83	82½	- 84	84	- 85	84	- 85	80¼	- 83	82	- 84½
N.& W.Ry., 1st,con.4	....	-	....	-	70	- 74½	67½	- 71¼	67½	- 70	70⅞	- 74	72½	- 73½	73½	- 77⅝	77¾	- 80½	76	- 77½	76	- 77⅜	76½	- 79¼
Northern Pacific—																								
Gen. 1st, land grant.6	113	-114¾	114¾	-116	115½	-116¾	115½	-116¾	117	-117¾	117⅝	-120½	116	-118	118	-120	120½	-122½	119½	-121	117	-120¾	118	-120
Registered.....6	113⅝	-114⅞	115¾	-115¾	116½	-117	116	-116¾	117⅛	-117⅛	117	-119	116½	-116½	118⅛	-119	120¼	-122	119⅝	-121⅛	117¼	-118	117	-120
Gen. 3d, trust rec.....	77½	- 82	82½	- 82½	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Consol. 5s, trust rec..	54⅜	- 59⅛	58½	- 60	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Sp. & P., s. f., tr.rec.6	34	- 36	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
St. Paul & No. Pac..6	124½	-124½	123¼	-125	125⅝	-125⅜	127	-127½	128	-128	128½	-129	129	-130	....	-	127	-127	128	-128	....	-	128	-128
Regis'd certificates.	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	128½	-128½	126	-126	....	- ....
Dul. & M., 1st, tr.rec.	81	- 81½	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Dak. Div. 1st, t.rc.6	80¾	- 81½	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
No. Pac.Ter.Co.,1st.6	104½	-106½	107	-108	108	-110	106½	-110	97¾	-107⅜	104¼	-104¾	104	-104¾	104	-110	107	-110	103	-107	103½	-105	104¼	-107
No. Pac. & Mon., 6s, J. P. M. & Co. certs.	41½	- 45	45⅝	- 46¼	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
North'n Pacific Ry.—																								
Prior lien. 4	85½	- 87½	87	- 88⅛	87⅛	- 88⅝	86	- 87	86¾	- 88¼	88¼	- 90¼	88½	- 90¼	90	- 92	91½	- 92¾	90	- 91¼	90	- 92⅛	92⅛	- 96
Registered.....	....	-	....	-	87⅛	- 88	85⅝	- 86⅛	88	- 88	....	- ..	....	-	....	-	92⅜	- 92⅜	90¼	- 90¼	....	-	....	- ..
General lien, 2047..3	52⅝	- 55	53⅞	- 56¼	52¼	- 55½	51½	- 54⅛	51½	- 54⅛	54⅛	- 57⅛	55¼	- 58⅜	57	- 60½	59	- 61⅜	58¾	- 60⅛	56⅞	- 59½	59½	- 61⅜
Ohio Ind. & West.—*See* C. C. C. & St. Louis..																								
Ohio & Mississippi—																								
Consol. sink. fund....7	....	-	....	- ..	104	-104¼	104⅛	-104⅛	104⅛	-104¾	104¾	-106	102½	-102½	102	-102	....	-	102¾	-102¾	103	-103⅜	....	- ....
Consol., 1898.....7	102¼	-102⅝	102⅝	-103½	104	-104¼	104⅛	-104¼	..	-	105½	-105⅝	102	-102¼	102	-102	....	-	102¼	-102¼	102½	-102⅝	103	-103
2d, consol., 1911.....7	115	-115	116	-118	118	-120	116	-117½	....	-	117½	-120	....	-	....	-	....	-	....	-	....	-	120	-121
Springf. Div., 1905..7	....	-	101	-101	102½	-103½	103¾	-105⅜	102	-102¾	100½	-101½	101½	-102	101	-102½	101⅜	-104½	....	-	101½	-101½	102	-106
Ohio River—																								
1st, gold, 1936.....5	....	-	....	-	....	-	101½	-101½	102	-102¼	....	-	....	-	....	-	....	-	102¼	-102¼	105	-105	....	- ....
Ohio Southern—1st.....6	85	- 90	83½	- 86½	84	- 90	84½	- 85¼	88	- 88	84¾	- 84¾	....	-	86	- 86	....	-	....	-	77	- 80	....	- ....
Gen., gold, 1921.....4	....	-	14	- 14	10	- 11	....	-	....	-	9	- 9	9	- 9	12	- 16	14	- 18	....	-	14	- 14	....	- ....
Trust receipts.....	14	- 15	14	- 14	9½	- 11⅜	8¼	- 9	8½	- 8½	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
O. & St. L.—1st, t.rec.4	49½	- 50	50	- 51	51	- 55	....	-	52	- 52	50	- 57	56	- 56	57	- 59	59	- 59	58	- 59¾	....	- ..	....	- ....
Om. & St.L.—1st, '01.4	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	76	- 83	82½	- 86½
Oreg. & Cal.—1st.....5	....	-	....	-	....	-	....	-	....	-	72½	- 72½	....	-	....	-	....	-	....	-	....	-	....	- ....
Oreg. Improvem't Co.—																								
1st.....6	89	- 90¼	....	-	89	- 89	88	- 90	....	-	89	- 89	100	-105	103	-106	107½	-108	....	-	....	-	....	- ....
Trust receipts.....	85½	- 86	86	- 86	85¼	- 87½	85½	- 87	87½	- 89	84½	- 85	90	- 98½	98	-101¾	101	-103¼	99½	-103½	102	-103	99½	-102½
Consol., gold, 1939..5	....	-	15	- 15	....	-	....	-	....	-	....	-	19¾	- 20	32½	- 32½	..	-	....	-	....	-	....	- ....
Trust receipts.....	16½	- 18	....	-	17½	- 19½	....	-	15⅛	- 15⅛	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
1st instalm't paid..	....	-	....	-	....	-	....	-	....	-	‡17	- 20	19½	- 24¾	24¾	-‡41	‡38	-‡49	‡40½	-‡43	‡37½	-§42½	§42	-*45½
Or. RR. & Nav.—Con.4	80	- 83	82¾	- 84	82½	- 83½	81½	- 82½	82¼	- 86	83⅝	- 85½	85	- 87¼	87½	- 89¾	89½	- 91¾	91	- 92⅜	92½	94¼	92⅛	- 93½
Oreg. R'y & Nav.—1st.6	110	-111½	112	-113	112¾	-113½	113	-114	112½	-113	113	-114	111	-111	111	-112½	112	-112½	111¾	-112¼	111½	-112½	115	-116¾
Oreg. Short Line—1st.6	113½	-116	115	-118	116	-119	116	-118	117½	-118	118⅜	-120	120	-121	117	-118½	115¾	-117½	116	-119½	119½	-121¼	122	-124
Trust receipts.....	111¾	-116	113⅝	-117⅝	115	-117¼	115½	-116	115¾	-117⅜	117½	-118¼	119	-119	....	-	....	-	....	-	....	-	....	- ....
Utah & North., 1st..7	....	-	114	-117	117	-118	..	-	....	-	117¾	-119½	116½	-119	118½	-118½	....	-	....	-	....	-	120	-120
Gold, 1926..... 5	....	-	....	-	....	-	....	-	102	-102	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Or. Sh. Line—1st, con.5	....	-	....	-	....	-	....	-	....	-	....	-	86	- 92	91¾	- 93½	91	- 92⅞	90	- 92½	91	- 94⅝	94½	- 99¾
Non-cum. inc., A.....5	....	-	....	-	....	-	....	-	....	-	....	-	44	- 54	54	- 61⅜	56	- 60	55¼	- 58½	52	- 57¼	57	- 59⅝
Non.cum. inc., B.....5	....	-	....	-	....	-	....	-	....	-	....	-	....	-	38	- 38	40	- 40¼	39	- 39	36	- 38¾	39	- 39¼
Pennsylvania Co.—																								
1st, coupon. 4½	109¾	-111	110¼	-111	111	-111	111	-112⅞	112¼	-113½	111	-111	111½	-112	111¾	-112½	111½	-113½	113¼	-114¼	113⅝	-114½	114½	-115¾
Registered 4½	109½	-109½	109½	-109½	....	-	110	-112	111½	111½	110½	-112¾	110½	-110½	111½	-112	....	-	....	-	112⅝	-114½	112¼	-114¾
P.C.C.&St.L.,Sr.A4½	108	-109	109	-109	109½	-109⅜	106⅞	108½	....	-	....	-	110⅞	-110⅞	111	-111	111	-112	108½	-109	....	-	111¼	-111⅝
Series B., 1942...4½	108¼	-108¾	108¾	-109	109½	-109⅜	106⅞	107⅜	110	-110	110	-111	110½	-110½	111¼	-111¼	....	-	....	-	110½	-110½	111¼	-111⅝
Series D, 1945.. .. 4	..	-	....	-	....	-	102	-102	....	-	....	-	....	-	101½	101½	....	-	102	-102	....	-	....	- ....
P. Cin. & St. L.—1st.7	....	-	109½	-109½	109⅝	-110	109¾	-109¾	110½	-110½	110½	-110½	111¼	-111¼	....	-	....	-	....	-	....	-	....	- ....
Registered.....	....	-	....	-	....	-	109	-109¼	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Pitts.Ft.W.&C., 1st.7	135	-139	138	-138	....	-	138¼	-138½	....	-	140	-140	137	-137	....	-	....	-	142	-142	142	-142	....	- ....
2d, 1912..... 7	136	-136½	....	-	....	-	....	-	136½	-136½	137	-137	138	-138	....	-	140⅛	-140⅛	....	-	141½	-141½	142½	-142½
Chic.St.L. & P., 1st.5	115	-115	..	-	....	-	112½	-112½	113	-113	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Cl. & Pitts., con.,s.f.7	....	-	....	-	....	-	113¼	-113¼	....	-	....	- ..	111	-111	....	-	111½	-111½	....	...	109	-109	....	- ....
St. L. V. & T. H.—2d.7	....	-	....	-	....	-	....	-	....	-	102	-102	....	-	....	-	....	-	....	-	101	-101	....	- ....
All. Val., gen., guar.4	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	102	-102	....	- ....
Pa. RR.—R.E.,1923. 4	....	-	....	-	....	-	109	-109	108	-108½	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
U.N.J.&R.R.&C.,gen.4	....	-	....	-	112¼	-112¼	113¼	-113¼	....	-	....	-	....	-	....	-	....	-	114¼	-114¼	....	-	....	- ....
Peo. Dec. & Evansv —																								
1st.....6	100	-103½	101	-104	101	-102½	101½	-101½	92	-100¼	93	- 99	....	-	99½	-101¼	101	-102¼	102	-103	103	-103¼	....	....
Trust Co. certific'ts	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	97½	- 97½	....	-	98	- 98
Evansv. Div., 1st.... 6	101	-104	100	-106	100	-102	101	-101	92½	- 94	91	- 96	....	-	99	-101	100	-102¼	101	-103	102½	-102¼	100	-101
Trust Co. certific'ts.	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	95½	- 96¼	....	- ....
2d, 1926, 5, tr. rec....	27	- 27½	27	- 27	....	-	24¾	- 24¾	10	- 12	10	- 10½	10¼	- 16	14¾	- 17	13	- 17	13	- 14	13	- 13	13	- 14½
P.& E.—*See* C.C.C&S.L																								
Peo. & Pek. Un.—1st..6	114	-114	....	-	112½	-112½	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
2d mort., 1921.....4½	75½	- 75½	76½	- 77	78¼	- 78¼	80	- 80	79½	- 79½	80	- 80	....	-	....	-	....	-	89	- 90	85	- 85	....	- ....
Phila. & Reading—																								
General, 4, tr. rec.....	80	- 81⅞	80¾	- 82	79⅞	- 82	79⅛	- 80⅞	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Registered.....	81	- 81	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
1st pref. inc., 1958, 5, Tr. rec , all inst. pd	45½	- 48	43½	- 46¾	41	- 46¼	39	- 39	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ..
2d pref. inc., 1958, 5, Tr. rec., all inst. pd.	34¼	- 36⅜	31¾	- 34⅜	30	- 34½	29	- 29	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
3d pref. inc., 1958, 5, Tr. rec., all inst. pd.	32	- 34¼	31⅝	- 31⅝	30¾	- 33	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....
Pine Creek—1932.....6	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	137	-137	....	- ..
P.C.C.&St.L.-*See* Pa.Co.																								
P. C. & St. L—*See* Pa. Co.																								
Pittsb.Sh.&L.E.—1st.5	95	-100	99	- 99⅞	99⅞	-102½	100	-100½	100½	-103½	102¾	-104¾	105¼	-106¾	106	-109	106⅞	-108⅝	102½	-104½	102¼	-105½	105½	-106½
1st, consol , 1943....5	....	-	....	-	....	-	....	-	....	-	....	- .	98	- 98	....	-	....	-	....	-	....	-	....	- ....
Pittsb. & West.—1st..4	74	- 74½	72	- 74	70	- 73	70¼	- 71¾	68	- 70½	66	- 72	71½	- 73	74	- 75	75	- 78	77½	- 78¼	76	- 77	76¾	- 80
Gold, 1891-1941.....5	....	-	....	- ..	33½	- 33½	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	- ....

† 1st instalment paid. ‡ 2d instalment paid. § 3d instalment paid. * All assessments pa d.

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Federal Reserve Bank of St. Louis

1897—Continued.

BONDS.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. High	MARCH. Low.	MARCH. High	APRIL. Low.	APRIL. High	MAY. Low.	MAY. High	JUNE. Low.	JUNE. High	JULY. Low.	JULY. High	AUGUST. Low.	AUGUST. High	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
Reading—Gen., 1997.4	....	....	....	....	....	....	80⅛	80⅛	80⅛	81⅜	81⅝	84½	81⅝	83¾	83⅜	86⅜	84⅜	86⅝	83¾	85¼	82½	84¾	84⅝	86⅜
Rich. & Danv.—*See* So.																								
Rio Gr. Junc.—1st.....5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	90	90	....	....	....	....
Rio Grande So.—1st..5	63½	63½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Rio G.W.—1st, 1939..4	72½	74	72¼	74¾	70½	73½	71	72⅞	72½	73½	73	78¾	76¼	78¾	77⅞	80¾	80	83½	80½	82¼	81	81¾	81½	84
R. W. & O.—*See* N. Y. C.																								
St. Jos. & Gr. Island—																								
1st, 6, trust receipts..	47½	49½	48	50	50	54	52	54¼	52	54¼	54½	61	....	....	....	....	....	....	....	....	....	....	....	....
1st, 1947.....2-3-4	....	....	....	....	....	....	....	....	....	....	62⅝	66	64¾	66½	66	68	67	69	67	67¾	67½	68½	68⅛	71½
2d income, 1925.....	....	....	....	....	13½	14½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
St. L. Alt. & T. H.—																								
1st, 1914.....5	....	....	....	....	....	....	104½	104½	....	....	....	....	....	....	105½	105½	....	....	....	....	105¼	106⅛	105	105
Ch.St.L.& P.,1st,gu.5	....	....	....	....	....	....	....	....	....	....	....	....	106	106	....	....	....	....	....	....	....	....	....	....
St. Louis So., 1st....4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	90	90	....	....
St.L.&I.M.—*See* M.Pac.																								
St. L. & S. F. RR.—g..4	62½	64⅝	65	66⅞	63	65⅞	63	64	63½	67½	66¾	70⅞	67¼	70	69⅞	73	70	72	70	71½	70½	74	73¾	77
St. L. & San Fran.—																								
2d, class A, 1906.....6	112	114	....	....	114½	114¾	115	115	112½	112½	114¼	115	....	....	....	....	....	....	....	....	....	....	114½	114½
Class B, 1906.....6	112	114	114	115¾	114½	114¾	114¾	115⅜	112	113½	115	115	115½	115½	....	....	....	....	116⅜	116½	114¼	114¼	114	114½
Class C, 1906.....6	112¾	113½	114¾	115	114	114¾	115	115½	113¾	113¼	114¾	114¾	115¼	115½	115½	115½	115	115½	115¾	115¾	....	....	114¼	114⅝
General, 1931.....6	108½	111½	111½	112½	111	112¼	110¼	111	111¼	113¾	113¾	116½	113	113¾	114¼	116	114¾	116	114½	116½	115	117⅛	117½	119⅜
General, 1931.....5	94½	98	97¼	98½	96	97¾	96	96	96¼	99	99	101⅜	98¼	99⅜	99⅛	101⅞	100	101½	100⅛	101¼	100¾	103⅛	103¼	105⅞
1st, trust, 1987.....5	87½	90	....	....	....	....	....	....	86	90	87	89	89	89½	90	90	92¾	92¾	....	....	88	88	93½	95
Ft.S.& Van.B.B.1st.6	....	....	....	....	110	110	....	....	....	....	....	....	....	....	....	....	....	....	105	105	....	....	....	....
St. L. K. & S. W.1st.6	....	....	....	....	....	....	....	....	....	....	35	35	....	....	....	....	....	....	....	....	....	....	....	....
St. Louis Southw'n—																								
1st, 1989.....4	69	70	68	70	62	69½	59¾	66½	64½	65⅝	65¼	68½	67½	70	70½	76	73	76½	72½	74	70⅜	73½	72	74
2d inc., 1989.....4	25½	28	....	....	18½	24	15	22	21	22	25	25	26	28	28⅛	31¼	30½	31	26¾	29⅛	27	27⅞	28	28
St.Paul City Cable—																								
Consol., 1937.... 5	....	....	91	91	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	90	90	....	....
St.P.&Dul.—2d,1917.5	103½	103½	104¼	104¼	103⅞	104	102	102	102	102½	102½	102½	....	....	105	105	105	105	....	....	104½	106	105½	107¾
St. P. Minn. & Man.—																								
1st, 1909.....7	105½	105½	107	107	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
2d mort., 1909..... 6	118¾	119	120	120	121¾	122½	119½	120½	120½	120½	121	121¾	122½	122½	....	....	....	....	....	....	119	120	121¼	122¾
Dakota Extension....6	116¾	119	119½	120	120½	120¾	121½	122	119¾	119¾	120⅜	121¾	122¾	122¾	....	....	120	120½	....	....	119	120¼	121	121½
1st, consol., 1933....6	123	124	123½	124¼	....	....	126¼	126¼	126¾	127½	128¾	129	125½	126½	125½	126½	126½	126½	128	128	126	128½	130	130
Reduced to.....4½	102½	103⅛	103	104	104½	107	105¾	106½	106⅜	106⅝	106¾	107⅜	105	105⅝	105	106⅝	105½	106½	106	106¾	106	107½	107½	108½
Registered.....	....	....	....	....	106½	106½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Mont.Ext.,1st,1937.4	87¾	90	90¼	90½	90½	92½	90	93	92⅝	94½	92	92	93	93½	94	95	94½	94½	....	....	93½	94¼	93	93⅞
Registered.....	85	86	....	....	....	....	89½	89½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Minn.Un., 1st,1922.6	....	....	....	....	....	....	....	....	....	....	....	....	123	123	125	125	126	126	....	....	....	....	....	....
Mont.Cen.,1st,1937.6	114½	115	114¼	115¾	....	....	119	119	119	120	120	121½	117½	119	119	119½	....	....	122⅜	122½	....	....	....	....
Registered.....	....	....	....	....	....	....	115	115	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
1st, guar., 1937....5	....	....	103	103	104¾	106½	106½	106½	106	107½	107	108	105	106	105	106½	107	107	105	106½	106	106½	....	....
E.Minn., 1st Div.1st.5	....	....	106¼	106¼	108	108	106	108	....	....	107¾	107¾	107⅛	107⅛	107¼	107⅝	105¼	107	106	106	107	107¼	....	....
Willmar & S. F.,1st 5	106½	106½	106⅜	106⅜	106	107½	....	....	107¾	108	....	....	107½	107½	107¾	108	....	....	....	....	110	111	....	....
S. Fr. & N.Pac., 1st...5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	100½	100½	....	....	....	....
San An. & Ar. Pass—																								
1st, 1943, gold, gu...4	54⅞	57	57	59	57¼	59¼	57	58¼	56⅞	57⅞	57½	60¾	58½	61¼	60½	63	59¼	62	59½	61¼	59	60¾	60	62
S. Fla. & W., 1st,con.6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	106⅝	106⅝	....	....	104½	104½	....	....	....	....
Seat. L. S. & East'n—																								
1st tr. rec. ass't pd..6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	38	40	....	....	....	....	....	....	38	40
So. Car. & Ga.—1st....5	....	....	87½	91	90	92½	92	93	90	91¼	90½	93	90⅞	91⅞	91	95½	94	95½	93	95	92	94	94½	95¼
So.Pac.,Arizona—1st.6	91	94¼	90	93¾	92¾	93¼	92¾	94½	94	96¼	94	94	92	99	98¼	100¾	99¼	100	95	101	100	103	103	105
South'n Pacific, Cal—																								
1st.....6	108	108	....	....	....	....	106½	106½	106	106	....	....	108¼	108¼	108	108	108½	109	105½	106½	108	108	109	109
1st, consol., 1937....5	85¼	86¼	85	87	85½	88	87¾	88¾	86	89	88	90½	90¼	91½	91¼	92¼	91½	92¼	90	92	90	93	92	94
Au. & N.W., 1st,'41.5	82	83¾	83½	84½	84¼	89	85	85¾	84¼	84¾	84½	84⅞	82	83½	83¼	85½	83¾	84½	83	84¼	83½	84¾	85	89¾
So. Pac., N. Mex.—1st.6	102	104⅜	103	105	103	103½	103½	104½	104¾	106	105¾	106½	103	104¾	105	106¾	106¼	107	106¼	107	106¾	108¼	108¼	108½
Southern—																								
1st. consol., 1994....5	89	91	88¼	90½	87½	90½	88	89¾	88¾	90⅝	90¼	93¼	89⅝	91⅜	91	94⅞	92	95	91½	93½	89¾	92½	92½	95¼
E.Tenn.reorg.lien.4-5	89	89¾	89	89	86½	86½	....	....	86	86	87	90	89	89½	90	91½	90	92	90	91½	91½	92½	....	....
Alabama Cent., 1st..6	....	....	109¼	109¼	....	....	....	....	....	....	....	....	....	....	112¼	112¼	....	....	....	....	....	....	....	....
Col.& Green , 1st.5-6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	115½	115½	....	....	....	....	114½	117	116½	119
E.Tenn.V.& Ga.,1st.7	107¼	108½	108½	108¾	108⅞	109¾	109½	109½	109⅝	110	110¼	111	107½	108¼	108	108	108¼	109	108¾	108¾	109	109½	110	110½
Divisional.....5	112	112	....	....	112	113	113½	115½	114	114	116	116	....	....	113	115½	115	116	115	116	115	116	....	....
Consol., 1st, g.....5	107	108½	108	108⅝	108⅛	109⅜	109	109¾	107⅜	107¾	107⅝	109⅜	109½	109¾	110	112	110	110⅞	110⅝	111	108½	109½	109¼	110½
Ga. Pac., 1st, g....5-6	107½	113	113½	114½	114	114½	114⅜	115	115¼	116	118	119	115½	117½	118¼	119⅜	117¾	118½	118	119¾	120	120	122½	122½
Knox. & O., 1st, g...6	112	113½	114	115	114¼	114⅜	114	114¼	114	115	115	116½	113¼	113¾	113	113	113	115	....	....	114¾	115½	115½	117
Rich. & Dan., con.,g.6	117¾	120	120	122	121	122¼	121½	122	122	123	124¾	124¾	121¼	121¼	122	122½	123	123	123	123	124	124½	124¼	124¼
Equ p.s.i.,g., 1909 5	100	100	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	101	101	....	....
Debenture, st'p'd..5	95	95	100	101	....	....	....	....	97	98¼	99½	100	....	....	....	....	....	....	100	100	100	100	....	....
Va. Mid., g , 1936...5	100	102½	102½	103	102	103½	101	102	100	100	101	101¼	101	102	103	103	102¼	104½	104	104½	103	103	103	103½
1936, g., stamped..5	100¼	101	102	102	....	....	101⅝	102½	99½	100	101	101¾	101⅜	102½	102½	103¼	102¾	103½	....	....	102¾	102¾	....	....
Wash. O. & W., 1st.4	....	....	....	....	....	....	....	....	....	....	....	....	81	81	83	84	....	....	....	....	....	....	....	....
W. N. Car., 1st, con.6	111½	112	111½	113	113	114½	113¾	114½	114¼	114⅝	115½	116½	113	113¾	....	....	....	....	114	114	115	115	....	....
Term'l Ass'n of St. L.—																								
1st, cons., g , 1944..5	105½	106¾	103½	103½	106	106¾	106¼	106¼	106¾	107¼	107½	108¼	107¾	108¼	....	....	....	....	106½	107½	107½	108	108	108½
1st, gold, 1939.....4½	109	109	....	....	109½	109½	....	....	....	....	110	110	110¼	110¼	....	....	111½	111½	....	....	....	....	....	....
St. L. Mer. B. & T...5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	103	103	....	....	....	....
Texas & N. Orleans—																								
1st, 1905.....7	....	....	....	....	111	111	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
1st, consol., 1943, g.5	91¾	94¾	94	94¾	94½	95¼	95¼	95¾	95¼	96	96	96¾	93½	95¼	95	96¾	96½	97½	96½	97¼	96¾	98	98	98¾
Sabine Div., 1st.....6	....	....	....	....	....	....	....	....	106	106	106	106	....	....	....	....	....	....	....	....	106¼	106¼	....	....
Texas & Pacific—																								
1905.....6	107	107	....	....	....	....	....	....	....	....	....	....	....	....	....	....	105¼	105¼	....	....	107	107	108	108
1st, gold, 2000.....5	85¾	89	88	90	88	89½	88	90	88¾	89⅞	87	92½	92	94½	94½	96¼	95½	96¾	95	96	94½	97¾	95½	98
2d, g., inc., 2000.....5	19¾	23	20¾	22½	18¾	22	18	20¾	20	22	21¼	28⅜	26½	29¾	29¼	33½	28½	33½	25¾	30¼	25¼	28½	28	31
Third Avenue (N. Y.)—																								
1st, 1937.....5	....	....	122	122¼	122¼	122¼	121½	122	123	123	124½	124½	120	123½	122½	123½	121¾	123	123	123	123½	123½	123¾	124½
Toledo & Ohio Cent.—																								
1st.....5	105	105	105	108	102	102	103½	104	103½	103½	103	105	102	103½	103	104	103½	104⅝	101¼	104	101½	104	105	106
West. Div., 1st, '35.5	104½	104½	104	104	....	....	....	....	....	....	....	....	....	....	....	....	104	104	....	....	....	....	....	....
Kan. & M ,1st,gu.,g.4	78	78	77	77	76¾	77	....	....	75	75	74½	74½	74	75	74	75	78½	81	....	....	75	75	76	79
T.P.& W.—1st, 1917..4	68⅛	68⅛	....	....	60½	65½	60	63	60	60	62	70	68	68	66	68½	69	72	....	....	71	71	72	73
Tol. St. L. & K. C.—																								
1st, 6, Trust receipts.	69⅛	72	70	75	67½	70½	69	70	66½	72	72½	78¾	75½	78½	76½	80½	84	91	82½	86	80	83½	84	90
Uls. & Del.—1st, con..5	100	100	98	99	98	100	98	99	100	102¼	100	100⅛	100½	100⅞	100	101½	100¼	100¾	100½	101	101	103	102½	102¾
Union Pacific—																								
1st, 1896.....6	103	104½	104½	104¾	101½	101¾	101½	102	102½	103¼	103¾	103¾	101	103¼	101	102	101½	101¼	101¾	102	102¼	102¼	102½	103
Tr. rec. ex. mat. cps.	100	101½	101½	103½	103	104	102½	103¼	102	103½	103¼	104½	....	....	110	111½	111	116¾	111½	117	109½	110½	113	113¾
1st, 1897.....6	103	104½	104½	104¾	101½	101¾	101½	102½	102½	103	....	....	102½	104	101	101	101½	102½	102	102	102	102¼	102¾	103
Tr. rec. ex. mat. cps.	99½	102½	102½	103½	103	104½	103¼	103¼	102	102	104	105¼	102	103¾	107¾	111¼	111	117	114	114¾	109½	110½	113	113
1st, 1898.....6	103¾	104¾	104¼	105	101¾	102½	101¾	102½	102¾	103¼	103¾	104¾	101⅜	104½	101½	102	101½	102¼	101¾	102¼	102	102¾	102¾	102¾
Tr. rec. ex. mat. cps.	100	103	103	104½	109½	105	109¼	104	109½	103½	103½	108	102	104	108	111½	111	116¾	113½	116½	109½	109½	112	116

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1897—Concluded.

BONDS	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. High	MARCH. Low.	MARCH. High	APRIL. Low.	APRIL. High	MAY. Low.	MAY. High	JUNE. Low.	JUNE. High	JULY. Low.	JULY. High	AUGUST. Low.	AUGUST. High	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
Union Pacific—(*Con.*)—																								
1st, 1899.....6	104⅛	104⅛	104⅝	105⅛	102	102⅛	102¼	103	103¼	103¼	103¾	103¾	104¼	104¼	101⅞	102	102	102	....	....	102⅜	102⅜	102¾	103⅛
Tr. rec. ex. mat. cps.	100¼	101¼	103	103	103⅛	104¾	104¼	105	102⅛	104⅛	103¼	106	....	....	110⅛	112	110¼	116⅛	114⅛	115⅛	....	....	113	113
Collat. Trust, 1908.6	....	....	....	....	99⅛	99⅛	97	99	100	101⅝	100⅛	101	98	99	....	....	103	103	102	102	....	....	103	103
Collat. Trust, 1907.5	....	....	....	....	....	....	....	....	72	72	76¼	76¼	....	....	82	83	....	....	....	....	....	....	....	....
Coll.Tr. 4½s, Tr.rec..	49¾	50	....	....	....	....	....	....	....	....	....	....	....	....	50	53	50⅛	50⅛	47⅛	47⅛	....	....	45	48⅛
Gold notes. 1902.... 6	....	....	....	....	....	....	....	....	101	101⅛	101¼	101⅛	101⅛	103	101	101⅛	....	....	....	....	....	....	....	....
Gold notes, 1894.....6	100	102	99	101¼	101¼	102⅛	101¼	101⅝	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Gold notes, 5% pr. pd..	....	....	....	....	....	....	....	....	....	....	....	..	....	....	96¾	96¾	100	100⅛	‖68⅛	71	....	....	..	....
Gold notes, 6 2½% p.pd.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	40⅛	42	40⅛	42	43	44
Ext. sink. fd., 1899..8	85	90	90	95	92⅛	93	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Trust receipts.....	87	89⅞	90	95	91⅛	93	89	91	88	88	88	94	92¼	98¼	99¾	111⅛	110⅛	121	110	118	109	111⅛	110	114
Purch. money certs.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	110	112¼
Kan. Pac., 1st, 1895.6	108	108⅛	109⅛	109⅛	....	....	109¼	109¼	110	110⅛	111¼	111¼	....	....	....	....	....	....	....	....	....	....	....	....
Tr. rec. ex mat. cp..	....	....	....	....	101⅛	102	....	....	100	100	..	..	103	103	110	110¾	112	113⅛	110⅛	110⅛	....	....	....	....
1st, 1896.....6	111⅛	113⅛	113⅛	113¾	....	....	112	113⅛	114	114⅛	....	....	....	....	115¼	115¼	114	114	....	....	....	....	....	....
Tr. rec. ex-mat.cp.	....	....	....	....	102	102	100¾	100¾	....	....	100⅛	100⅛	....	....	110	112	110	113⅛	111⅛	115	....	....	....	....
Denver Div., as-t..6	113⅛	116¼	116⅛	116⅞	116	117	116¼	117¾	117⅛	117⅞	....	....	....	....	119	119¾	....	....	120⅛	120⅛	....	....	..	....
Tr.rec.,ex-mat.cp.	96	100⅛	....	....	103¾	104	....	....	102⅛	102⅛	....	....	....	....	111	113¼	113⅛	118	110	118	110	110	110	110
1st, consol., 1919, 6, Trust receipts.....	67	78	73⅝	77	73	75	71	73⅜	68	72	68	75¾	73¼	81⅛	82	95	92	103	85⅝	101¼	83	90⅜	84	90¾
At. Col. & Pac.—1st..6	26	28⅛	25	25	27	31	25	25⅛	....	....	26¼	28¾	26¼	31	34¾	36⅛	....	....	30⅛	30⅛	30	30	....	....
At. J. Co. & W., 1st.6	....	....	..	....	27	29	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
U.P.L.& C., 1st, gu..5	23¾	24¼	....	....	20	20	....	....	19⅛	19⅝	19	21⅛	23	23	36	36	33	33	32	32	35	35	35	35
U.P.D.& G., 1st con.5	35	36⅛	36	37	33⅛	37	33	35	34	35	35	39	38⅛	41⅛	41⅛	46¼	44¼	53⅞	47⅛	53⅛	45	48	48⅛	49⅛
Trust Co. certifs. ...	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	45	48⅛	47⅛	52
Or.Sh. L.& U.N.,gu.5, Trust receipts	63⅛	73	73	76¾	74	77¾	74¼	75⅛	74⅛	75	75	86⅛	....	....	....	....	....	....	....	....	....	....	....	....
Utah So., gen.7, t. rec.	72	72	76	76¼	76¼	76¼	75	75	74⅛	74⅛	75	81⅛	....	....	....	....	....	....	....	....	....	....	....	....
Exten. 1st, 7, tr.rec.	64	72	74	76	74	77¾	75	75⅛	74⅜	74⅛	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Va. Mid.—*See* Southern.																								
Wabash—																								
1st, gold, 1939.....5	106	107¼	106⅛	107¼	104	107¼	103	105⅛	101⅛	102⅛	101⅜	105	104⅛	106	106	107⅛	106¾	107¼	107⅛	108¼	105	105¾	105⅞	107¾
2d mort., gold, 1939.5	70	73⅞	68	70	64	69	63⅛	65⅛	64⅛	65⅛	64⅛	72	69	75¼	72⅛	79¾	77	81	77⅛	80	77	79	79	81¼
Deb. inc., 1939, B....6	22⅛	25	23	23	19	22¼	18⅛	19	19⅛	21	21	24¼	22⅛	25⅛	26	30	29⅞	33⅛	28	31	26	28	27	28⅛
St. L. K. C. & No.— St. C. B'ge, 1st, '08.6	105¼	105¼	107	107	108⅛	108⅛	....	....	..	....	110	110	111	111	....	....	....	....	....	....	....	....	....	....
D. & Ch. Ext. 1940..5	94	96	92	92	93	95	88¼	92	90	92⅛	96	96	95	96⅛	95	99	98	99¼	98	99⅛	97⅛	99⅛	99⅛	101⅛
Western N. Y. & Pa.— 1st..... 5	104⅛	106	106	107¼	106⅛	107⅛	106¼	107	107	108	108⅛	109⅛	106	106	106¾	106¾	106⅛	107	107	107¾	107¼	108⅛	108¼	109¼
Gen'l, 1943, g...2-3-4	46¾	49⅛	48¾	50	49	49¼	48	48	43	43	47⅛	48	47⅛	48	48	49	47⅛	49	45⅛	46⅛	46	46	46⅛	47⅛
Incomes 1943. 5	..	....	....	....	13	13¾	....	....	9	9⅛	11¼	11¼	....	....	13	13⅛	13	14	...	....	12	12	....	....
West Chic. Street Ry.— 40-year 1st..... 5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
40-yr. con., 1936, g.5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	101	102⅛	100	102⅛	....	....	100⅛	100⅛	99	99
Wheel'g & Lake Erie— 1st.....5	90	90	....	....	90⅛	91⅛	91	91⅛	91⅛	91⅝	90	91	85	90	....	....	85	93	91	93	91⅛	92⅛	....	....
Trust receipts	....	....	....	....	....	....	....	....	....	....	....	....	....	..	....	....	....	....	....	....	....	....	100	100
Wh.Div., 1st, g., '28.5	....	....	....	....	....	....	....	....	..	....	....	....	90	90	....	....	70	75	....	....	77	77	....	....
Ext.& Imp .g., 1930.5	....	....	70	70	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Wisconsin Cent'l Co.— 1st, gold.....5	....	....	....	....	....	....	31⅛	32	....	....	33	34	....	....	36⅛	36⅛	38⅞	38⅞	....	....	34	34	....	....
Trust receipts.....	37	39¾	38	39⅛	35	40	29⅛	35	28	30⅛	30	34	32	34	34	39⅞	37	39	32⅛	37⅛	32⅛	34¾	33	35
Income, 1937.....5	....	....	....	....	5	5⅜	....	....	....	....	....	....	4⅛	4⅛	4⅛	7⅛	5⅞	7	5	6	....	....	....	....
MISCELLANEOUS.																								
Am. Cot. Oil—Deb., g..8	108	109	106	106⅛	106⅛	107	106	107	106	106⅜	106⅛	108	109	109	106⅛	108	109¼	110	108⅛	109	107	108	107⅛	109
Am. Spirits Mfg.—1st.6	74	77¼	77	81¼	74¾	79⅛	70	77¾	73	76	73	77	76⅛	81	81	86¾	83¾	86	80	85	74⅞	80	70	75
Boston United Gas— Trust ctfs., sink. fd..5	....	....	....	....	....	....	....	....	....	....	....	....	92	92	....	....	....	....	....	....	....	....	....	....
Brooklyn U. Gas—1st 5	105¾	108	108	109⅝	109	110⅜	110	112⅝	109¾	112	111¾	113	112⅛	114⅛	113⅛	115	113	114	113	114	110	111	111	112¾
B'kln W.&W.H.—1st.5	99⅛	101	97⅛	99	91⅛	98	94	95	94	97⅛	96⅞	98	98	100¼	98	101⅛	100¼	102¼	100	101	99	100	98⅛	99¼
Ch.G.-L.& C.—1st, gu.5	93	94¼	95	96	95	96¼	96¼	98	97¼	99	98⅞	105	101	103	103⅛	104	103⅛	104⅛	102⅛	104	102⅝	105	105	107⅛
Ch.Jc.&U.S.Yds—'15.5	....	....	109⅛	109⅛	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Col. C. & I.—1st. 1900.6	100	100	97	98⅛	92	95	92	92	92	93	92	95	93	96	95	95	....	....	95	95	92⅛	94	....	....
Col. F. & I.—Gen., s.f.5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	80	80⅛
Commer'l Cable—1st.4	....	....	....	....	....	....	..	....	98	103	103¼	109⅛	107⅛	108⅛	106⅛	106⅛	106	106⅜	105⅛	105⅛	105	105⅛	....	....
Con Gas, Ch.—1st, '36.5	83¾	85	85⅛	88⅛	88⅛	90⅛	89⅛	91¼	90¾	93⅛	97	99⅛	99	101	102	102	101	102¼	99⅛	100	99	100	100	104¼
Det. Gas—Con. 1st '18 5	75¾	79¾	72⅞	76⅛	69	73	73⅛	73⅛	72	78	78¼	83	82¼	90	87⅛	92⅛	90	94	89	93	90	95⅛	95¾	97⅛
Edison Elec. Illum'g— 1st, 1910..... 5	110	111⅜	111⅛	112¼	110	110¾	110¾	112	111	112⅛	113	113¾	113	113⅛	112⅛	113⅛	109⅛	110	109⅛	111	110⅛	111⅛	111¾	112
1st, consol., 1995. g.5	104⅞	106⅛	107¼	109⅛	109	110	109	111¼	111¾	113	113	114⅜	112	112	....	....	112⅛	113	112	113	112¼	113	114⅛	115
Edison Elec., B'klyn— 1st, gold..... .5	....	....	110⅛	110⅛	....	....	....	....	....	....	113⅛	113⅛	....	....	....	....	....	....	....	....	....	....	....	....
Eq. Gas.& F., Ch.—1st.6	95	99	99	99⅛	99	100	100⅛	100¾	101	102	102	106	....	....	....	....	....	....	106	106	106	106	105	107
General Electric— Deben., gold, 1922..5	90⅛	96	95	96	95	96¼	96	97¼	96⅛	98	95⅛	99¾	99	100	100	100⅛	100	100⅛	100	101⅛	101⅛	102⅛	98⅛	100¼
Grand R.C. & C.—1st.6	95	95⅛	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Hend. Bdge.—1st., s.f.6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	111	111	....	....	....	....	....	....	....	....
Ill. Steel—Non-conv...5	....	....	....	....	....	....	70	70	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Jeff. & Cl. C. & I.—1st.5	....	....	....	....	....	....	....	....	107	107	....	....	....	....	....	....	....	....	....	....	....	....	....	....
2d. 1926.....5	....	....	....	....	....	..	....	..	80	80	....	....	....	....	....	....	....	....	....	....	....	....	....	..
Lac. Gas, St.L.—1st, g.5	93⅛	94¼	93¾	94¼	94	95¼	95⅛	97⅛	94¼	97	97	100¼	100	101⅞	100	103⅛	101¾	103⅛	101	103	100¼	101	102	103⅞
Mad. sq. Garden—1st.5	....	....	....	....	....	....	....	....	....	....	....	....	102	102	....	....	....	....	....	....	....	....	....	....
Mich.-Penin. Car, 1st.5	....	....	....	....	....	....	....	....	....	....	85	85	....	....	....	....	....	....	....	....	....	....	....	....
Mut. Un. Tel.—S. f....6	..	....	110	111⅛	....	....	112	112	....	....	....	....	....	....	111⅛	111⅛	....	....	....	....	....	....	111⅛	112
Nat'l Starch—1st..... 6	100	100⅛	101⅛	102⅛	101⅛	102	101	102⅛	....	....	100⅛	101	....	....	104	107⅛	107⅛	109	108¾	109	105	107	....	....
People's' G.L. & Coke— 1st, gold.....6	....	....	110	110	111	112⅛	....	....	108⅛	108⅛	109	109	....	....	....	....	....	....	....	....	111	111	....	....
2d, guar., g., 1904...6	104	107	105⅛	107¼	....	....	108	108	108	108⅛	106	107⅛	107⅛	109	....	....	....	....	....	....	107⅛	108	105	106
1st, con., g., 1943....6	100	102⅛	103	105⅛	104¾	106⅛	102⅛	103	103	105⅛	108	111⅛	111¼	116	114⅛	115⅛	117	117	112⅛	113¼	114	114	114	116
So. Yuba Wat.—Con.g 6	....	....	101	101	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Stan. Rope & T.—1st..6	73⅛	79⅛	71¼	76⅛	65	74	67	68⅛	66⅛	70	60	69⅛	61⅛	70	66	69⅛	60	70¾	60	64	59¾	60¾	53	60
Incomes, gold, 1946.5	24	28	24⅛	28⅛	16	25⅛	17⅝	20	16⅛	18	10⅛	16¼	12	20	17	20	10⅝	19	12	16	11	13⅛		12⅛
Tenn. Coal Iron & Ry.— Tenn. Division. 6	82	84¾	83	86	86⅛	88⅛	80	85	80	80	79	81	80	80	....	....	86	89⅛	....	....	83	83	81	82
Birm. Div., 1st, con.6	85	87⅛	86	87	85	89	79	86	80	83⅛	80	89	80¼	84	83	87	87⅛	91	87	90	85	87⅛	85	87
De Bard. C. & I.—Gu.6	81⅛	83	81	81⅛	82	82⅛	80⅛	80⅛	....	....	....	....	....	....	81	82	....	....	....	....	....	....	....	....
U.S. Leather—Deb.s.f.6	111¾	112¾	113¼	114	112⅛	113⅛	113	113¾	110	111⅛	111⅛	112	112	113	113	114	115	115	115	116¼	112⅛	114	114	115
Western Gas, col. tst.5	....	....	....	....	....	....	....	....	....	....	95	99	98¾	101	101	103	103	103	....	....	....	....	....	....
W. Union Telegraph— 1875-1900..... .. 7	....	....	....	....	....	....	....	....	105	105	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Registered.	....	....	107	107	....	....	....	....	105	105	107	107	....	....	....	....	....	....	....	....	104⅛	104⅛	105	105
Col. tr., cur., 1938...5	106¼	107	106¼	107	107⅛	107⅞	107⅛	108¼	107⅛	108	108¾	109	107	108¼	108	109	107⅛	109	108⅛	109	108⅛	109⅛	109⅛	111

‖ 35 per cent principal paid.

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Federal Reserve Bank of St. Louis

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1897.

[Compiled from Sales made at the New York Stock Exchange.]

	Coupon Bonds.			Registered Bonds.						Coupon Bonds.			Registered Bonds.					
	4s, 1907.	4s, 1925.	5s, 1904.	2s, Optional	4s, 1907.	4s, 1925.	5s, 1904.	6s Cur. 1898.	6s Cur. 1899.		4s, 1907.	4s, 1925.	5s, 1904.	2s, Optional	4s, 1907.	4s, 1925.	5s, 1904.	6s Cur. 1898.	6s Cur. 1899.
January.										**July.**									
Opening	111½	120¼	114¼	....	110⅝	120¼	113¼	103⅛	....	Opening	x112	125	114½	....	111⅞	125¼	114⅝	....	....
Highest	112½	124	114⅜	....	111⅝	122½	113¾	103¼	....	Highest	112⅜	126¾	115	....	112	125¾	114⅝	....	....
Lowest	111⅜	120⅛	114¼	....	110⅝	120¼	113¼	103⅛	....	Lowest	111⅞	124⅞	114½	....	111⅝	124⅛	113⅝	....	....
Closing	112½	124	114⅜	....	111⅝	122¼	113¾	103¼	....	Closing	111⅞	126¾	115	....	111¾	125¾	114	....	....
February.										**August.**									
Opening	112¾	123⅛	113⅜	....	111⅝	122⅛	113¾	103½	106½	Opening	112	125¾	113½	98⅛	112⅛	125¾	113⅞	....	....
Highest	113¼	123⅞	113⅞	....	112	122⅝	113¾	103½	106⅝	Highest	112½	125¾	113⅞	98½	112¼	125¾	113⅞	....	....
Lowest	112⅛	122⅛	113⅛	....	111½	122⅝	113¾	103½	106½	Lowest	112	125	113¼	98½	112	125⅛	113⅛	....	....
Closing	113	123	113⅞	....	112	122⅝	113¾	103½	106⅝	Closing	112½	125¾	113¾	98½	112	125⅛	113⅛	....	....
March.										**September.**									
Opening	113	123⅛	114¼	....	111⅛	123⅜	113⅞	....	....	Opening	113½	126	114	98¼	111¾	126⅛	114¼	..	....
Highest	113½	123¾	114¼	....	111⅜	123⅝	114¼	....	....	Highest	114	126	115	98¼	112¼	126⅛	114¼	....	..
Lowest	113	123	113⅞	....	111	123¼	113⅞	....	....	Lowest	113¼	125	113⅞	98¼	111¾	126⅛	114¼	....	..
Closing	113⅜	123½	114¼	....	111	123¼	114¼	....	....	Closing	113¾	125½	115	98¼	112	126⅛	114¼	....	..
April.										**October.**									
Opening	112¼	124¼	114⅜	....	111¼	123⅛	113¼	....	107¾	Opening	113½	126	115	....	112⅛	127⅛	....	....	....
Highest	112¾	124½	114⅜	....	111½	123⅛	113¼	....	107¾	Highest	114	128¼	115⅞	....	112⅞	127⅛	....	....	....
Lowest	112	123⅝	114⅛	....	110⅞	123	113¼	....	107½	Lowest	113½	126	115	....	112	127⅛	....	....	....
Closing	112½	123⅝	114⅛	....	110⅞	123	113¼	....	107½	Closing	113⅞	127⅛	115⅞	....	112⅝	127⅛	....	....	....
May.										**November.**									
Opening	112¼	x122⅝	113	....	111	122¾	113	....	....	Opening	114	127⅝	114⅞	....	113	127¼	114¾	102¾	..
Highest	112⅝	123¼	113½	....	111	123¼	113¼	....	....	Highest	114⅛	128½	114⅞	....	113⅛	127¼	115	102¾	....
Lowest	112	122½	113	....	110¾	122¾	113	....	....	Lowest	113¾	127⅝	114	....	112¾	127¼	113¼	102⅜	....
Closing	112½	123¼	113¼	....	111	123	113¼	....	....	Closing	114⅛	128½	114⅜	....	113	127¼	113¼	102¾	....
June.										**December.**									
Opening	112⅝	123¾	114¼	....	110⅜	125⅛	....	....	....	Opening	115	128¾	113⅜	....	x112⅛	129	114⅛	99¾	....
Highest	113¼	125⅜	114¾	....	111⅛	125⅛	....	....	....	Highest	115	129½	115	....	113	129	114½	99¾	....
Lowest	112⅝	123¾	114	....	110⅜	125⅛	....	....	....	Lowest	115	128⅝	114⅜	....	112⅛	127⅞	114⅛	9 ¾	....
Closing	113	125¼	114⅛	....	111⅛	125⅛	....	....	....	Closing	115	128⅝	114½	....	112¾	127⅞	114⅛	99¾	....

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY OF THE YEAR 1897.

[Compiled from posted rates of leading bankers.]

Day of Mon.	January. 60 d.	January. Sight.	February. 60 d.	February. Sight.	March. 60 d.	March. Sight.	April. 60 d.	April. Sight.	May. 60 d.	May. Sight.	June. 60 d.	June. Sight.	July. 60 d.	July. Sight.	August. 60 d.	August. Sight.	Septemb'r. 60 d.	Septemb'r. Sight.	October. 60 d.	October. Sight.	November. 60 d.	November. Sight.	December 60 d.	December Sight.
1	Holiday.		4 85-6	87½-8	85½-6	87½-8	4 86¼	88-8½	4 87	4 88½	86½-7	88-8½	4 86½	4 88	S		4 84½	4 86½	4 83-4	85½-6	83-3½	86-6½	83½-4	86½-7
2	84-84½	87-88	85-5½	87½-8	4 86	4 88	4 86¼	88-8½	S.		86½-7	88-8½	4 86½-7	4 88	4 87	4 88	4 84½	4 86½	4 83-4	85½-6	83-3½	86-6½	83½	4 86½-7
3	S.		85-5½	87½-8	4 86	4 88	4 86½	88-8½	4 87	4 88½	86½-7	88-8½	4 86½-7	4 88	86½-7	87½-8	84½-5	86½-7	S.		Holiday.		83½-4	86½-7
4	84-84½	87-88	4 85½	87½-8	4 86	4 88	S.		86½-7	88-8½	86½-7	88-8½	S.		86½-7	87½-8	84½-5	86½-7	4 83-4	85½-6	83 3½	86-6½	83½-4	86½-7
5	84-4½	87-7½	4 85½	4 87½	86-6½	88-8½	4 86½	88-8½	86½-7	88-8½	86½-7	88-8½	Holiday.		86½-7	87½-8	S.		4 83-4	85½-6	83-3½	86-6½	S.	
6	84½-5	87½-8	4 85½	4 87½	86-6½	88-8½	4 86½	88-8½	8½-7	88-8½	S.		4 86½-7	4 88	4 86-7	4 87-8	Holiday.		4 82½	3½ 5-6	4 83½	86-6½	83½-4	86½-7
7	84½-5	87½-8	S.		S.		4 86½	88-8½	4 87	88-8½	86½-7	88-8½	4 86½-7	4 88	4 86-7	4 87-8	84½-5	86½-7	82½-3½	85-½	S.		83½-4	86½-7
8	84½-5	87½-8	4 85½	4 87½	86-6½	88-8½	4 86½	88-8½	4 87	88-8½	86½-7	88-8½	4 86½-7	4 88	S.		84½-5	86½-7	4 83-½	4 85½	4 83½	86-6½	83½-4	86½ 7
9	84½-5	87½-8	4 85½	4 87½	86-6½	88-8½	4 83½	88-8½	S.		4 86½-7	4 88	4 86½-7	4 88	85½-6½	7-½	84½-5	86½-7	4 83-½	4 85½	4 83½	86-6½	83½-4	86½-7
10	S.		4 85½	4 87½	86-6½	88-8½	4 86½	88-8½	4 87	88-8½	4 86½-7	4 88	4 86½-7	4 88	84½-6½	*	4 84-5	86½-7	S.		4 83½	86-6½	83½-4	86½-7
11	84½-5	87½-8	4 85½	4 87½	86-6½	88-8½	S.		4 87	88-8½	4 86½-7	4 88	S.		84½-5	86½-7	4 84-5	86½-7	4 83-½	85-½	4 83½	86-6½	83½-4	86½-7
12	Holiday.		86-6½	88-8½	83½-7	88-8½	4 87	88-8½	4 86½-7	4 88	4 86½-7	4 88	84½-5	86½-7	3½-4½	6-6½	82½-3½	85-½	82½-3½	85-½	4 83½	86-6½	83½-4	86½-7
13	85-5½	88-8½	4 85½	4 87½	86-6½	88-8½	86½-7	89-8½	4 87	88-8½	S.		4 87	4 88	84½-5	86½-7	4 84-5	4 86-7	82½-3½	85-½	S.		83½	4 86½-7
14	85-5½	88-8½	S.		S.		86½-7	88-8½	4 87	88-8½	4 86½-7	4 88	4 87	4 88	84½-5	86½-7	3½-4½	6-6½	82½-3½	85-½	4 83½	86-6½	83½-4	86½-7
15	85-5½	88-8½	85½-6	87½-8	86-6½	88-8½	86½-7	88-8½	4 87	88-8½	4 86½-7	4 88	4 87	4 88	S.		3½-4½	5½-6½	82½-3½	85-½	4 83½	86-6½	4 83-4	4 86-7
16	85-5½	88-8½	85½-6	87½-8	86-½	87½-8½	4 87	4 88½	S.		4 86½-7	4 88	4 87	4 88	84½-5	86½-7	3-4½	5½-6½	82½-3½	85-½	4 83½	86-6½	4 83-½	86-½
17	S.		85½-6	87½-8	86-½	87½-8½	4 87	4 88½	4 87	88-8½	4 86½-7	4 88	4 87	4 88	84½-5	86½-7	83-4	85½-6½	S.		4 83½	86-6½	4 83-½	86-½
18	85 86	88-88½	85½-6	87½-8	86-½	87½-8½	S.		4 87	88-8½	4 86½-7	4 88	S.		4 84-½	4 86½	83-4	85½-6½	82½-3½	85 ½	4 83½	86-6½	4 83-½	86-½
19	85-85	88-88½	85½-6	87½-8	86-½	87½-8½	87-7½	88½-9	4 87	88-8½	4 86½-7	4 88	4 87	4 88	4 84-½	4 86½	S.		4 82½-3	85-½	4 83½	86-6½	S.	
20	85½-6	88-8½	85½-6	87½ 8	86-½	87½-8½	87-7½	88½-9	4 87	88-8½	S.		4 87	4 88	4 84½	4 86½	3½-4	5½-6½	4 82½-3	85-½	4 83½	86-6½	4 83-½	86-½
21	85½-6	88-8½	S.		S.		87-7½	88½-9	4 87	88-8½	4 86½-7	4 88	4 87	4 88	4 84½	4 86½	83½-4	85½-6	4 82½-3	85-½	S.		+	
22	85½-6	88-8½	Holiday.		86-½	87½-8½	87-7½	88½-9	4 87	88-8½	4 86½-7	4 88	4 87	4 88	S.		4 83½-4	85-6	4 83	4 85-6	4 83½	4 86½	+	
23	85½-6	88-8½	85½-6	87½-8	86-½	87½-8½	87-7½	88½-9	S.		4 87	4 88-8½	4 87	4 88	4 84½	4 86½	4 83-4	85½-6	4 83	4 85-6	4 83½	4 86½	+	
24	S.		85½-6	87½-8	86-6½	88-8½	87-7½	88½-9	4 87	88-8½	4 87 4 88-8½	4 87	4 88	4 87	4 84½	4 86½	4 83-4	85½-6	S.		4 83½	4 86½	82½-3	85½-6
25	85-5½	87½-8½	85½-6	87½-8	4 86½	8-8½	S.		86½-7	88-8½	4 87 4 88-8½	4 87	4 88	S.	4 84½	4 86½	4 83-4	85½-6	83½-6	5½-6½	Holiday.		Holiday.	
26	85-5½	87½-8½	85½ 6	87½-8	4 86½	88-8½	87-7½	88½-9	86½-7	88-8½	4 87 4 88-8½	4 87	4 88	4 87	4 84½	4 86½	S.		83½-4	86-½	83½-4	86½-7	S.	
27	85-5½	87½-8½	85½ 6	87½-8	4 86½	88-8½	Holiday.		86½-7	88-8½	S.		4 87	4 88	4 84½	4 86½	83½-4	85½-6	4 83-4	86-½	83½-4	86½-7	82½-3	85½-6
28	85-86	7½-8½	S.		S.		87-7½	88½-9	86½-7	88-8½	4 86½-7	4 88	4 87	4 88	4 84½	4 86½	83½-4	85½ 6	4 83-½	86-½	S.		82½-3	85½-6
29	85½-6	88-8½			4 86½	88-8½	87-7½	88½-9	86½-7	88-8½	4 84½-7	4 88	4 87	4 88	S.		83½-4	85½-6	4 83-½	86-½	83½-4	86½-7	82½-3	85½-6
30	85½-6	88-8½			4 86½	88-8½	4 87	4 88½	S.		4 86½-7	4 88	4 87	4 88	4 84½	4 86½	4 83-4	85½-6	4 83-½	86-½	83½-4	86½-7	82½-3	85½-6
31	S.				4 86½	88-8½			Holiday.				4 87	4 88	4 84½	4 86½			S.					
Range—																								
High	4 86	4 88½	4 86	4 88	4 86½	4 88½	4 87½	4 89	4 87	4 88½	4 87	4 88½	4 87	4 88	4 87	4 88	4 85	4 87	4 84	4 86½	4 84	4 87	4 84	4 87
Low	4 84	4 87	4 85	4 87½	4 85½	4 87½	4 86½	4 88	4 86½	4 88	4 86½	4 88	4 86½	4 88	4 84	4 86½	4 83	4 85½	4 82½	4 85	4 83	4 86	4 82½	4 85½

* Quotations on this day were 4 86½@4 87½. † 4 82½-3½ for sixty days and 4 85½-6½ for sight.

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1897.

[Compiled from *actual* sales made at the New York Stock Exchange.]

SECURITIES.	JANUARY Low.	JANUARY High	FEBR'RY. Low.	FEBR'RY. High	MARCH. Low.	MARCH. High	APRIL. Low.	APRIL. High	MAY. Low.	MAY. High	JUNE. Low.	JUNE. High	JULY. Low.	JULY. High	AUGUST. Low.	AUGUST. High	SEPT'BER. Low.	SEPT'BER. High	OCTOBER. Low.	OCTOBER. High	NOV'BER. Low.	NOV'BER. High	DEC'BER. Low.	DEC'BER. High
Alabama—Cl. A, 4 to 5, 1906	....	-	106	-106	....	-	....	-	107	-107	....	-	105½	-106½	107	-108	107	-108½	107¾	107¾	108¼	-108½	....	- ....
Class B, 5s, 1906	....	-	105	-105	....	-		-	106	-106	106½	-107¾	104¾	-104¾	....	-	....	-	....	-	....	-	....	- ....
Class C, 4s, 1906	....	-	98½	-98½	....	-	100	-100	....	-	....	-	....	-	....	-	99	- 99	....	-	....	-	....	- ....
Louisiana—New consol., 4s	....	-	....	-	....	-	95½	- 96	....	-	....	-	....	-	....	-	93	- 93	....	-	100	-100¼	..	- ....
North Carolina—																								
Consol., 4s, 1910	....	-	....	-	....	-	....	-	105	-105	105½	-105½	103½	-103½	....	-	....	-	....	-	....	-	....	- ....
6s, 1919	....	-	....	-	....	-	....	-	....	-	127	-127	....	-	....	-	....	-	....	-	....	-	125	-125
Tennessee—																								
New settlement, 3s, 1913	80	- 80	79	- 80	78⅝	- 80	76	- 80¼	80	- 82	83	- 83	80	- 83¼	83	- 86	84	- 86	85⅛	- 86	83	- 90⅜	90	- 92¼
Small	....	-	72	- 72	....	-	....	-	....	-	80	- 80	....	-	....	-	....	-	81	- 81	80	- 90	89½	- 91½
Virginia—Fund. debt, 2-3s	61	- 62½	62	- 62½	62¼	- 63⅝	63¾	- 64½	64⅜	- 65	64½	- 65	64	- 64½	65½	- 67	67	- 67¾	66	- 68	67	- 67½	67¾	- 70
6s, def'd tr. rec. stamped	6	- 6⅝	6	- 6¼	5	- 6	5	- 5	4	- 5	3½	- 3⅞	4	- 4	....	-	....	-	....	-	....	-	....	- ....

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. 31:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	HOLIDAY.	26¾	26⅝	26½	26⅝	26⅝
Consols., new, 2¾ p.cts.		(BOXING DAY) HOLIDAY.	112 9/16	112 9/16	112 5/16	113 1/16
For account			112 11/16	112⅝	113	113 5/16
Fr'ch rentes (in Paris) fr.			103·15	103·05	103·00	103·05	103·07½
Atch. Top. & Santa Fe.			13⅜	13¼	13⅜	13⅜
Do do pref.			31½	31¼	31⅜	31⅝
Canadian Pacific			83⅝	83½	83⅝	84
Chesapeake & Ohio			23¼	23¼	23	22⅞
Chic. Milw. & St. Paul.			98⅜	97⅞	97⅞	98
Denv. & Rio Gr., pref.			47¼	47	47¼	47¼
Erie, common			15⅜	15	15	15⅛
1st preferred			39½	39¼	39	39½
Illinois Central			107	107¼	107¼	107
Lake Shore			177	177	177	.....
Louisville & Nashville.			58⅜	58	58	58¼
Mexican Central, 4s			69¾	69¾	70	70
Mo. Kan. & Tex., com.			13⅜	13⅜	13¼	13¼
N. Y. Cent'l & Hudson			110½	110½	110½	110½
N. Y. Ontario & West'n			16½	16¼	16	16⅛
Norfolk & West'n, pref			48¾	48⅞	48½	48⅝
Northern Pacific, com.			22¼	22¼	22¼	22
Preferred			61⅜	61⅜	60¾	60¾
Pennsylvania			58¼	58½	58½	59
Phila. & Read., per sh.			11⅞	11⅝	11⅜	11½
Phil. & Read., 1st pref.			27	26¾	26¾	26⅜
South'n Railway, com.			9¼	9¼	9⅛	9⅛
Preferred			33½	33	x32	32
Union Pacific			26⅜	26⅝	26⅜	26½
Wabash, preferred			18½	18¾	18½	18½

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 23 and for the week ending for general merchandise December 24 also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods	$1,889,516	$1,865,790	$2,422,915	$2,120,002
Gen'l mer'dise	6,401,185	5,122,564	6,251,711	5,414,652
Total	$8,290,701	$6,988,354	$8,674,626	$7,534,654
Since Jan. 1.				
Dry goods	$117,381,663	$104,763,107	$141,221,632	$88,780,563
Gen'l mer'dise	354,543,739	329,952,741	365,468,651	343,196,459
Total 51 weeks	$471,925,402	$434,718,848	$506,690,283	$431,977,022

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 27 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week	$5,770,067	$5,270,605	$7,470,065	$5,951,203
Prev. reported	406,657,403	377,387,936	334,639,203	346,788,567
Total 51 weeks	$412,427,470	$382,658,541	$342,109,268	$352,739,770

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The following table shows the exports and imports of specie at the port of New York for the week ending December 25 and since January 1, 1897, and for the corresponding periods in 1896 and 1895.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$979,660	.....	$3,550,029
France	.....	15,477,473	.....	2,500,000
Germany	.....	11,780,000	.....	2,143,153
West Indies	$8,165	679,178	$18,708	3,846,665
Mexico	.....	2,030	3,464	171,700
South America	2,500	236,075	16,090	973,327
All other countries	5,000	760,440	608	504,242
Total 1897	$15,665	$29,914,856	$38,870	$13,689,116
Total 1896	63,940	51,432,882	22,448	82,844,563
Total 1895	2,314,574	99,256,236	151,566	25,843,588

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$652,750	$44,565,996	.....	$64,659
France	.....	638,000	.....	2,306
Germany	.....	5,750	.....	2,321
West Indies	.....	331,623	$13,259	595,540
Mexico	.....	5,125	29,587	1,383,257
South America	15,325	241,849	4,120	985,158
All other countries	.....	3,325	.....	43,680
Total 1897	$668,075	$45,791,668	$46,966	$3,076,921
Total 1896	816,068	51,723,466	47,814	2,889,099
Total 1895	1,000,800	38,904,216	5,052	1,776,450

Of the above imports for the week in 1897 $12,616 were American gold coin and $216 American silver coin. Of the exports during the same time, $15,665 were American gold coin.

Range of Prices of Leading Stocks on the Stock Exchanges.—The following table should have been incorporated in our article "Retrospect of 1897," but has been crowded out of its proper place:

RANGE OF LEADING STOCKS IN 1897.

	Opening.	Lowest.	Highest.	Closing.
Trunk Lines—				
Baltimore & Ohio	16½	9 July 10	21⅛ Sept. 20	14
Boston & Albany	209	209 Jan. 4	220 Aug. 27	219
Canada Southern	46½	44⅛ Jan. 13	62⅛ Sep. 16	x51⅝
Erie	15	11½ Apr. 19	19 Sept. 16	14½
Lake Shore	152	152 Jan. 2	181 Sept. 16	x171
Michigan Central	91	90 Jan. 28	111⅞ Sept. 16	103⅛
N. Y. Cent. & Hudson	92¾	92½ Feb. 18	115½ Sept. 16	x106⅜
Pennsylvania ¶	51¾	51⅝ May 3	59⅜ Sept. 18	57⅜
P. C. C. & St. Louis	13¼	11½ Mar. 29	39½ Dec. 20	39
Coal Roads—				
Del. Lack. & Western	157	146½ May 20	164 Aug. 12	155
Delaware & Hudson	115¾	99⅝ Apr. 1	123 Sept. 18	111¾
Lehigh Valley ¶	30¾	20⅛ Feb. 18	32¼ July 22	25⅞
Central New Jersey	100½	68¼ May 24	103¼ Jan. 19	96
N. Y. Susq. & West'n	9⅜	6½ May 28	20 Sept. 16	18
Reading	a26⅞	16¾ Apr. 19	29¼ Sept. 18	22
West'n and Southw'n—				
Atch. Top. & San Fe	b12⅜	9⅛ Apr. 19	17 Sept. 18	12⅞
Chic. Burl. & Quincy	69½	69⅜ Jan. 5	102¼ Sept. 20	99½
Chic Great Western	5	3⅝ June 23	20⅜ Aug. 12	15
Chic. Mil. & St. Paul	73½	69¼ Apr. 19	102 Sept. 15	94⅝
Chic. & North West'n	102½	101¾ Apr. 19	132½ Sept. 15	121¾
Chic. R. I. & Pacific	66	60¼ Apr. 19	97¼ Sept. 20	89¾
Great Northern pref.	120	120 Jan. 16	141 Sept. 4	133
Illinois Central	93	91½ Apr. 19	110¾ Aug. 7	103¾
Missouri Pacific	20⅛	10 May 6	40¼ Sept. 7	34
Wabash pref	15⅝	11½ Apr. 19	24⅜ Sept. 20	17⅞
Pacific Roads—				
Canadian Pacific	56	46½ Mar. 29	82 Dec. 16	81¼
Central Pacific	15	7⅛ Apr. 20	18 Sept. 28	11⅞
Northern Pacific	13½	11 Apr. 19	22⅜ Dec. 15	21⅛
Do do pref.	32¼	32⅛ Jan. 5	61⅝ Dec. 15	59
Southern Pac. Comp'y	14¾	13½ Jan. 13	23⅛ Sept. 8	20½
Union Pacific	9½	4½ Apr. 19	d27¾ Oct. 20	d25¾
Southern Roads—				
Chesapeake & Ohio	16⅜	15⅝ Mar. 29	27⅛ Aug. 30	22¼
Louisville & Nashv.	48⅝	40⅛ Apr. 19	63⅞ Sept. 3	56⅜
Norfolk & West. pref.	e28	22½ May 5	48½ Dec. 15	47⅝
Southern Ry	9½	7 Apr. 19	12¼ Sept. 10	9⅛
Do pref.	26⅝	22⅞ Apr. 19	38⅜ Sept. 10	31⅜
Texas & Pacific	8⅝	8 Apr. 1	15 Aug. 30	11¼
Miscellaneous—				
Amer. Cotton Oil	12½	9½ May 28	26⅞ Sept. 2	22½
Amer. Sugar	110⅞	109⅛ Mar. 29	159½ Sept. 3	140½
Amer. Tobacco	78¾	67½ Feb. 15	96⅜ Aug. 9	88¼
General Electric	34⅜	28⅝ May 17	41⅜ Sept. 15	34¼
National Lead	2 ¼	21⅞ Feb. 16	44 Sept. 10	37⅝
Pacific Mail SS	24⅜	24 Jan. 9	39¼ Sept. 2	29¾
People's Gas L & C, Chic	c73¾	c73¼ Jan. 5	c108¾ Sept. 18	96½
U. S. Leather, pref.	60½	50 Apr. 22	72 Sept. 1	63
U. S. Rubber	21¾	10 June 3	25¼ Jan. 19	16¼
Western Union Tel.	83¼	75⅜ May 7	96¾ Sept. 11	91¼

a Phil. & Read. tr. rects., all instalments paid. b First sale Feb. c Chicago Gas. d Trust rects. 2d instalment paid. e First sale March. ¶ Dollars per share; not per cent.

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED.

5,099.—The First National Bank of Crestline, Ohio. Capital, $50,000. D. L. Cockley, President; Wm. Monteith, Cashier.

5,100.—The Franklin National Bank, Franklin, Ohio. Capital, $50,000. N. J. Catrow, President; Ralph B. Parks, Cashier.

5,101.—The National Bank of Seneca, Kansas. Capital, $50,000. Jacob E. Taylor, President; John A. Gilchrist, Cashier.

5,102.—The Kutztown National Bank, Kutztown, Pennsylvania. Capital, $50,000. John R. Gonser, President; O. P. Grimley, Cashier.

5,103.—The Coshocton National Bank, Coshocton, Ohio. Capital, $50,000. M. Q. Baker, President; Thad. L. Montgomery, Cashier.

5,104.—The Alma National Bank, Alma, Kansas. Capital, $50,000 Fred Lutz, President; Louis Palenske, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANK EXTENDED.

2,372.—The Farmers's National Bank of Union City, Michigan, until October 2, 1917.

2,375.—The Howard National Bank of Kokomo, Indiana, until November 28, 1917.

2,376.—The Exchange National Bank of Olean, New York, until December 6, 1917.

INSOLVENT.

4,261.—The First National Bank of Benton Harbor, Michigan, was on September 21, 1897, placed in the hands of Daniel B. Ainge, Receiver.

1,649.—The First National Bank of Helena, Montana, Eugene T. Wilson appointed receiver in place of J. Sam Brown (resigned), to take effect November 10, 1897.

3,747.—The Sault Ste. Marie National Bank, Sault Ste. Marie, Michigan, was on December 10, 1897, placed in the hands of John J. Enright, receiver.

IN LIQUIDATION.

3,888.—The First National Bank of Dighton, Kansas, has gone into voluntary liquidation by resolution of its stockholders, dated August 31, 1897, to take effect October 1, 1897.

4,080.—The First National Bank of Liberty, Nebraska, has gone into voluntary liquidation by resolution of its stockholders, dated September 2, 1897, to take effect October 1, 1897.

875.—The National Bank of the Republic, Washington, District of Columbia, has gone into voluntary liquidation by resolution of its stockholders dated August 10, 1897, to take effect August 11, 1897.

3,882.—The Prairie State National Bank of Chicago, Illinois, has gone into voluntary liquidation by resolution of its stockholders dated August 12, 1897, to take effect October 15, 1897.

356.—The First National of Greensburgh, Indiana, has gone into voluntary liquidation, by resolution of its stockholders dated October 26, 1897.

—The Central Trust Company and Hallgarten & Co. offer to investors at 94½ a limited amount of Mobile & Ohio 5 per cent first mortgage bonds due in 1947. These bonds are issued upon the recently constructed Montgomery Division of the company, and the total issue is $4,000,000, principal and interest payable in gold. Accompanying the offering is a statement by President J. C. Clarke, of the company, which shows that in the year ending June 30, 1897, the earnings of the company were $223,769 in excess of the fixed charges. The company has shown a considerable surplus over fixed charges for the last five years. For the quarter ending Sept. 30 last the net earnings were $313,545, an increase of $30,730, as compared with the corresponding quarter last year. The company has no floating debt. Of the present issue of bonds the proceeds of $500,000 have been set aside to purchase equipment for the new division, and the balance of $3,500,000 has been and is being applied to the construction of the road. About 95 per cent of the entire line has been graded. The rails have been provided, and the laying of the track is progressing as rapidly as conditions will permit. The length of the new road is 168 miles from Columbus, Miss., to Montgomery, Ala., with two branches that will enable the company to reach coal for its own consumption and also enable it to control fuel for general use. The rate per mile of the new mortgage, after allowing for equipment and extra cost for expensive bridges, will not exceed $17,000 per mile, and the annual charge upon the line will be slightly over $1,000 per mile. No other securities have been issued upon this division.

—Kessler & Co. and Henderson & Co., New York, and the State Street Trust Co., Boston, offer as a desirable investment $1,200,000 first mortgage 6 per cent gold bonds of the Central Union Telephone Co., the company which is operating in Ohio, Indiana and Illinois under license from the American Bell Telephone Co. A statement of accountants accompanying the announcement of the bankers says that the net earnings of the company for the five years ending December 31, 1896, amounted to $1,533,923, or about $306 784 per year. The net earnings for 1897 (November and December estimated) were $340,787, or more than double the amount necessary to meet the total interest charge. Subscription books will remain open until Jan. 5, the right being reserved to reduce or reject subscriptions.

—Subscriptions for the United Traction Co. of Pittsburg 5 per cent. cumulative preferred stock will be received on Wednesday and Thursday of next week at the offices of Alex. Brown & Sons, Baltimore, and N. Holmes & Sons, Pittsburg. The United Traction Company operates 117 miles of trolley road in the cities of Pittsburg and Allegheny and connecting those cities with a number of important manufacturing towns. See map in our Street Railway Supplement. The company has an established record as to its earning power, the particulars regarding which will be found in the advertisement on another page. The subscription price is $40 per share, yielding a net income of six and a-quarter per cent.

—Mr. D. M. Minzesheimer, who has been with Mr. F. J. Lisman for a number of years, enters the firm on January 1, which will hereafter be conducted under the name of F. J. Lisman & Co. The firm advertises in another column a number of first mortgage bonds undisturbed or created in recent reorganizations paying over 5 per cent on the money, which it recommends for safe investments.

—At a recent meeting of the Cincinnati Clearing House Association appropriate action was taken upon the death of Hon. Charles Fleischmann, which occurred Dec. 10. Mr. Fleischmann was President of the Market National Bank of Cincinnati, and prominent in business circles in that city.

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—Estabrook & Co. of Boston have opened a New York office in the National Bank of Commerce building, 31 Nassau Street. The house make a specialty of high-grade investment securities, Government, municipal and railroad.

—Messrs. Dick Bros. & Co. offer for sale a list of bonds, as advertised in another column. The Consumers' Brewing Co. and the Pennsylvania Brewing Co. 6 per cent bonds are recommended by the house as good bonds.

—The John B. Stetson Co. has declared a semi-annual dividend of 4 per cent upon its preferred stock, and an annual dividend of 4 per cent, with an extra dividend of 1 per cent on the common stock, payable Jan. 15.

—On page vii. of to-day's issue will be found advertised a number of issues of high-grade securities offered for sale by Messrs. Simon Borg & Co. A descriptive circular will be furnished on application.

—Mr. Clarence S. Day, Jr., becomes this day a partner of the old stock firm of Clarence S. Day, which will be continued under the firm name of Clarence S. Day & Co.

—Attention is directed to the card of Wm. G. Hopper & Co. among our Philadelphia advertisers, who offer to supply bonds advertised on the market at subscription prices.

—Among the bond offerings advertised in to-day's CHRONICLE will be found some selected issues offered by Messrs. Rolston & Bass, 16 Broad Street.

—A list of coupons and dividends payable during January at the Farmers' Loan & Trust Company will be found among the advertisements.

—Messrs. Redmond, Kerr & Co. offer some choice issues of investment securities. Their advertisement will be found on page viii.

—Messrs. Winslow, Lanier & Co. will pay dividends on a number of securities, a list of which will be found in another column.

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

Date.	Receipts.	Payments.	Balances. Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Dec. 25	.....	.....	HOLIDAY.	.....	.....
" 27	2,434,163	6,652,268	148,094,753	742,206	40,373,315
" 28	8,192,433	7,796,060	148,116,686	889,385	40,600,5[illegible]5
" 29	3,555,537	2,900,802	148,117,401	1,135,544	41,013,436
" 30	2,372,850	4,397,653	147,758,369	634,602	39,843,607
" 31	3,208,968	3,720,719	147,764,209	602,588	39,358,029
Total..	19,763,951	25,467,502	.....	.....	.....

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

Sovereigns	$4 84 @$4 88	Fine Silver bars..	— 57¼ @ — 58¼
Napoleons	3 83 @ 3 88	Five francs	— 93 @ — 96
X X Reichmarks.	4 74 @ 4 78	Mexican dollars..	— 46¾ @ — 47¾
25 Pesetas	4 78 @ 4 81	Peruvian sols	— 40½ @ — 43
Soan. Doubloons.	15 45 @15 65	English silver	4 82 @ 4 85
Mex. Doubloons.	15 45 @15 65	U. S. trade dollars	— 65 @ — 75
Fine gold bars...	par @¼ prem.		

Miscellaneous Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col.t.g.,5s	.....	Jeff. & Clear. C. & I. 1st g. 5s	.....
Colorado C. & I. 1st cons. 6s, g.	* 94 b.	2d g. 5s	.....
Colorado Fuel & I.—Gen. 5s.	80 b.	Manhat. Beach H. & L. g. 4s.	.....
Columbus Gas—1st, g., 5s	..	Metropol. Tel. & Tel. 1st 5s..	.....
Commercial Cable—1st g. 4s.	*105 b.	Mich.-Penin. Car 1st 5s	.....
Cons. Gas Co., Chic.—1st gu. 5s	..	Mutual Union Teleg.—6s, g..	.....
De Bardeleben C. & I.—g. 6s.	80 b.	Nat. Starch Mfg. 1st 6s	105 b.
Det. Gas con. 1st 5	97 a	N. Y. & N. J. Telep. gen. 5s..	.....
Edison Elec. Ill. Co.—1st 5s..	*112 b.	Northwestern Telegraph—7s	.....
Do of Bklyn., 1st 5s..		People's Gas & C. { 1st g. 6s.	111 b
Equit. G.-L., N. Y., cons. g. 5s.	*107½b.	Co., Chicago { 2d g. 6s.	105 b.
Equitable G. & F.—1st 6s	*106½b.	1st cons. g. 6s	116 b.
Erie Teleg. & Telep. 5s, g..	99 b.	South Yuba Water—Con. 6s.	.....
Galveston Wharf Co.—1st 5s.	..	Standard Rope & T.—Inc. 5s.	10 b.
Henderson Bridge—1st g. 6s.	*112 b.	Sunday Creek Coal 1st g. 6s.	.....
Illinois Steel deb. 5s	.....	Western Union Teleg.—7s...	.....
Non-conv. deb. 5s	.....	Western Gas coll. tr. 5s	*102 b.

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

Bank Stock List—Latest prices. *Not Listed.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	340	350	Garfield..	600	.....	N.Y.Nat.Ex	80	.....
Am. Exch...	170	174	German Am.	114	.....	Ninth	90	.....
Astor Place*	220	.....	German Ex.*	275	.....	19th Ward.	100	.....
Bowery*	300	325	Germania	300	.....	N. America.	135	.....
Broadway...	225	250	Greenwich...	165	.....	Oriental	145	.....
Butch.&Dr..	.....	105	Hanover	365	.....	Pacific	180	190
Central..	165	.....	Hide & L.*	87	95	Park	265	275
Chase	500	.....	Hud. River..	155	.....	People's	200	.....
Chatham	290	300	Im.& Trad'rs	520	550	Phenix	92	97
Chemical	4000	..	Irving	145	155	Plaza*	185	.....
City	700	....	Leather Mfs'	165	175	Prod. Ex.*	114	118
Citizens'	125	140	Liberty*	130	.....	Republic	155	165
Columbia	150		Lincoln	775	.....	Seaboard	170	.....
Commerce	205	212	Manhattan...	230	250	Second	450	.....
Continental.	....	140	Market& Ful	220	250	Seventh	100	.....
Corn Exch...	285	295	Mechanics'.	185	200	Shoe & Le'th	94	100
East River..	135	145	M'chs' &Trs'		113	Stateof N.Y.	110	112½
11th Ward..	225		Mercantile...	168	.....	Third	10	70
Fifth Ave.	2800	3300	Merchant,'..	145	155	Tradesm'n's.	105	.....
Fifth*	225	.....	Merch't. Ex.	.....	.....	12th Ward*.	130	.....
First	2700		Metropol's...	440	.....	Union	226	.....
First N., S. I.	120	150	Mt. Morris..	100	.....	Union Sq.*..	.....	185
14th Street..		160	Nassau	150	.....	Un'd States.	210	.....
Fourth	180	185	N. Ams'dam.	230	.....	Yorkville*	.....	.....
Gallatin	310	330	New York	235	245	Western	130	140
Gansevoort*.		105	N. Y. Co'nty	700	.....	West Side...	275	.....

Gas Securities.—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
B'klyn Union Gas—Stock.	116½	117½	People's (Jersey City)	160	170
Bonds	112	.....	Williamsburg 1st 6s	104	.....
Central	205	.....	Fulton Municipal 6s	105	.....
Consumers' (Jersey City).	75	80	Equitable	240	250
Bonds	102½	104	Bonds, 6s, 1899	103	105
Jersey City & Hoboken...	185	195	St. Paul	40	46
Metropolitan—Bonds	105	..	Bonds, 5s.	75	80
Mutual (N. Y.)	285	300	Standard pref.	144	148
N. Y. & East Riv. 1st 5s.	112½	114	Common	130	133
Preferred	98	104	Western Gas	88½	90
Common	79	81	Bonds, 5s	102¼	103¼
Consol. 5s	107	108			

City Railroad Securities.—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	175	.....
Con. 5s, g., 1931 ..A&O	‡100	103	1st, gold, 5s, 1932. J&D	114	116
Impt. 5s, g., 1934. J&J	77	80	Scrip	‡100½	101½
Bl'eck. St. & Ful F.—Stk.	31	33	Eighth Avenue—Stock..	320	.....
1st mort., 7s, 1900. J&J	106	108	Scrip, 6s, 1914	105	107
B'way & 7th Ave.—Stock	202	207	42d & Gr. St. Fe.—Stock	325	350
1st mort., 5s, 1904. J&D	106	110	42d St. Man. & St. N. Av.	43	44
2d mort., 5s, 1914. J&J	‡111	112½	1st mort. 6s, 1910. M&S	‡117	118
B'way 1st, 5s, guar. 1924	‡117	118	2d mort. income 6s. J&J	79	80
2d 5s, int. as rent'l. 1905	‡106	107	Kings Co. Trac.—Stock..	47	48
Consol. 5s, 1943..J&D	121	121½	Lex. Ave. & Pav. Ferry 5s	120¾	121
Met. St. Ry. gen. 5s, '97	118½	113¾	Metropolitan St. Ry.—Stk	130	131
Brooklyn City—Stock	197	198	Nassau Elec, 5s, 1944	97	99
Consol. 5s, 1941..J&J	114	116	N. Y. & Queens Co. 5s, 1946		.....
Bklyn. Crosst'n 5s. 1908	106	108	Steinway 1st 6s. '22 J&J	114	116
Bkl'n Q'ns Co. & Sub. 1st	102	103½	Ninth Avenue—Stock	180	200
Bkl'n C. & Newt'wn—Stk	160	.....	Second Avenue—Stock..	130	140
5s, 1939	113	116	1st mort., 5s, 1909. M&N	108½	110
Brooklyn Rapid Transit.	36	37½	Debenture 5s, 1909. J&J	106	.....
5s, 1945 M&O	92½	93	Sixth Avenue—Stock	190	200
Central Crosstown—Stk.	195	.....	Third Avenue—Stock	164	167
1st M., 6s, 1922..M&N	‡122	.....	1st mort. 5s, 1937..J&J	124	.....
Cen. Pk. N. & E. Riv.—Stk	173	178	Twenty-Third St.—Stock	300	.....
Consol. 7s, 1902...J&D	113	117	Deb. 5s, 1903	103	.....
Columbus & 9th Ave. 5s.	120¼	121	Union Ry—Stock	110	.....
Christ'p'r & 10th St.—Stk	155	160	1st 5s, 1942	‡108	110
1st mort., 1898...A&O	102	104	Westchest'r, 1st, gu., 5s	‡103	.....

‡ And accrued interest.

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

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'l'n	Clearings.
	$	$	$	$	$	$	$
N. Y.*							
Dec. 11..	132,333,6	607,725,3	1038799	83,800,0	675,169,9	15,854,2	783,921,6
" 18..	132,333,6	606,679,3	1042670	78,931,9	669,891,4	15,751,1	865,245,5
" 24..	133,253,5	610,606,3	1044037	74,402,9	669,132,6	15,728,5	629,611,1
" 31..	133,253,5	607,781,6	1047307	79,824,1	675,064,2	15,507,2	739,857,2
Bos.*							
Dec. 11..	63,393,8	181,458,0	11,329,0	9,845,0	186,981,0	6,233,0	105,025,9
" 18..	63,393,8	181,292,0	11,649,0	10,496,0	189,342,0	5,705,0	112,598,5
" 24..	63,393,8	181,360,0	11,644,0	9,985,0	185,178,0	5,698,0	86,866,5
Phila.*							
Dec. 11..	35,388,0	117,308,0	38,186,0	127,760,0	6,520,0	67,662,3	
" 18..	35,388,0	116,853,0	38,741,0	128,904,0	6,360,0	76,733,0	
" 24..	35,388,0	114,413,0	38,189,0	125,453,0	6,285,0	62,003,0	

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

—An attractive list of securities for January investments is advertised in this issue of the CHRONICLE by Messrs. E. H. Gay & Co., Boston and New York. The list includes municipal and street railway issues.

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

By Messrs. R. V. Harnett & Co:

Shares.	
20 Western National Bank	138

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.	
2 International Ocean Telegraph Co. (guar.)	108⅜	1 Phila. & Trenton RR. Co. 250
10 Lawyers' Surety Co	107	*Bonds.*
35 Dayton & Mich RR. pref.	182¼	$10,000 Great Northern Ry. col. trust 4s, 1902 98¾
54 Mechanics & Traders' Bk.	118	$5,000 California Water & Mining Co. 1st 6s 5
12 Paterson & Hud. Riv. RR.	181	$3,000 Genesee & Wyoming Vall. Ry. Co. 1st 6s, 19 0, J&D, Dec., 1897, coupons attached 16
50 Standard Oil Trust	356	
30 Market & Fulton Nat. Bk.	228⅞	
1 National Park Bank	267½	
1 Merchants' Nat. Bank	148	
1 United States Trust Co.	1136½	

Banking and Financial

Spencer Trask & Co.,
BANKERS
27 & 29 PINE STREET, - - - NEW YORK.
65 *State Street, Albany.*
INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR
MOFFAT & WHITE,
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INVESTMENT SECURITIES.

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Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Boston & Prov. guar. (quar.)	2½	Jan. 1	—— to ——
Connecticut River	5	Jan. 1	—— to ——
Del. Lack. & Western (quar.)	1¾	Jan. 20	Jan. 9 to Jan. 19
Detroit Hillsdale & Southwest'n.	2	Jan. 5	—— to ——
Dubuque & Sioux City	1	Dec. 31	—— to ——
Norwich & Worcester pref. (quar.)	2	Jan. 1	—— to ——
Old Colony (quar.)	1¾	Jan. 1	—— to ——
Pitts. Ft. W. & Chic. special guar. (quar.)	1¾	Jan. 3	—— to ——
Pitts. Ft. W. & Chic. reg. guar. (quar.)	1¾	Jan. 3 / Jan. 4	—— to ——
Pittsfield & North Adams	2½	Jan. 1	—— to ——
Portland Saco & Portsmouth	3	Jan. 15	—— to ——
Southwestern (Ga.)	2½	Jan. 4	Dec. 19 to Jan. 4
Texas Central pref. (annual)	3	Jan. 15	Jan. 6 to Jan. 16
Ware River	3½	Jan. 5	—— to ——
Street Railways.			
Baltimore Consolidated Ry	2	Jan. 15	Jan. 1 to Jan. 14
Brockton (Mass.) St. Ry. (quar.)	1½	Jan. 1	—— to ——
Cleveland City Ry. (quar.)	¾	Jan. 10	Jan. 1 to Jan. 9
Lowell Law. & Hav. St. Ry. (quar.)	1	Jan. 1	—— to ——
New London (Conn.) St. Ry	2½	Jan. 1	—— to ——
New Orl. & Carrollton RR. (quar.)	1½	Jan. 20	Jan. 10 to Jan. 20
Norwich (Conn.) St. Ry	1	Jan. 1	—— to ——
Wellesley & Boston St., (quar.)	1½	Jan. 1	—— to ——
Wilkes-Barre & Wyom'g Val. Trac.	1	Jan. 22	Jan. 13 to Jan. 23
Banks.			
Bedford (Brooklyn)	4	Jan. 3	Dec. 29 to Jan. 3
Brooklyn (Brooklyn)	3½	Jan. 3	Dec. 29 to Jan. 2
Eleventh Ward	4	Jan. 3	Dec. 22 to Jan. 2
Fifth National	3 }	Jan. 3	—— to ——
" " (extra)	3 }		
Fulton (Brooklyn)	4	Jan. 3	—— to ——
Kings County (Brooklyn)	2½	Jan. 3	Dec. 24 to Jan. 2
Mechanics' (Brooklyn)	6	Jan. 3	Dec. 29 to Jan. 3
Mechanics & Traders' (B'klyn)	5	Jan. 3	—— to ——
Mechanics' & Traders'	3	Jan. 3	—— to ——
Merchants' National	3½	Jan. 3	Dec. 25 to Jan. 3
National Bank of Commerce	4	Jan. 3	—— to Jan. 3
National City (Brooklyn)	7	Jan. 1	—— to ——
New York County National	10	Jan. 3	Dec. 29 to Jan. 2
Sixth National	6	Jan. 3	—— to ——
Sprague National (Brooklyn)	3	Jan. 1	—— to ——
Twelfth Ward	3	Jan. 15	Jan. 4 to Jan. 14
Trust Companies.			
Long Is'd Loan & Trust, Brooklyn (quar.)	2	Jan. 3	Dec. 19 to Jan. 2
United States	16 }	Jan. 3	Dec. 19 to Jan. 2
United States (extra)	4 }		
Miscellaneous.			
American Tobacco, com	2 }	Feb. 2	Jan. 18 to Feb. 2
" " pref. (quar.)	2 }		
New Orleans Gas-Light	3	Jan. 15	—— to ——
N. Y. & N. J. Telep. (quar.)	1½ }	Jan. 15	—— to ——
N. Y. & N. J. Telep. (extra)	1 }		
R. I. Per. Horse Shoe pref. (quar.)	1½	Jan. 15	—— to ——
John B. Stetson com	5* }	Jan. 15	—— to ——
John B. Stetson pref	4 }		

* One per cent of this is extra dividend.

WALL STREET, FRIDAY, DEC. 31, 1897—5 P. M.

The Money Market and Financial Situation.—There has been a little more activity in Wall Street this week than last week's record showed, but business is still limited in volume. The money market, which had a restricting influence, has become easier, and the pinch which last week seemed a possibility before the end of the year has not been realized.

The bond market has been relatively strong and reflects a steady absorption of bonds by investors. Capitalists are evidently becoming more firmly convinced that the improvement in railway traffic is not a temporary matter, and if rate-cutting can be eliminated from the situation the future of railway securities is decidedly promising.

With the easier money market, as noted above, has come a firmer market for foreign exchange. No doubt the increased demand for exchange is due in part to needs growing out of January 1st settlements, but it is reported that investors are again in the market as buyers, and apparently the same forces which have prevented gold imports for some months past are still in evidence. However this may be, our credit balance abroad continues to grow larger notwithstanding its already enormous proportions.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4½ per cent. To-day's rates on call were 3 to 4 per cent. Prime commercial paper is quoted at 8½ to 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £329,890 and the percentage of reserve to liabilities was 40·01 against 42·97 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 11,350,000 francs in gold and 5,975,000 francs in silver.

To-morrow being New Year's Day and a legal holiday, the Clearing-House bank statement was issued to-day. It shows a decrease in loans of $2,824,700; decrease in circulation of $221,300; increase in deposits of $5,931,600; increase in specie of $327,000; increase in legal tenders of $5,421,200, and an increase of $4,265,300 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. 24.	Differen'sfr'm Prev. week.	1896. Dec. 26.	1895. Dec. 28.
	$	$	$	$
Capital	58,522,700	.....	60,772,700	61,122,700
Surplus	74,730,800	.....	73,885,400	73,017,100
Loans & disc'nts.	610,606,300	Inc. 3,927,000	487,673,300	478,466,500
Circulation	15,728,500	Dec. 22,600	19,760,000	13,926,700
Net deposits	669,132,600	Dec. 758,800	525,837,200	501,089,300
Specie	104,403,700	Inc. 136,700	76,768,000	67,114,200
Legal tenders	74,402,900	Dec. 4,529,000	89,001,200	74,097,800
Reserve held	178,806,600	Dec. 4,392,300	155,769,200	141,212,000
Legal reserve	167,283,150	Dec. 189,700	131,459,300	125,272,325
Surplus reserve	11,523,450	Dec. 4,202,600	24,309,900	15,939,675

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

Foreign Exchange.—The market for foreign exchange, which was dull and easy during the early part of the week, has become firmer towards the close. There is a better demand for bills incident to the January 1st settlements and an easier money market. Rates have advanced.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82¼@4 82½; demand, 4 84¾@4 85; cables, 4 85¼@4 85½; prime commercial, sixty days, 4 81¾@4 82; documentary commercial, sixty days, 4 81¼@4 81½.

Posted rates of leading bankers follow:

December 31.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 82½@4 83	4 85½@4 86
Prime commercial	4 81¾@4 82	.....
Documentary commercial	4 81¼@4 81½	.....
Paris bankers' (francs)	5 22½@ 2 113/16	5 20⅝@ 19 15/16
Amsterdam (guilders) bankers	39 15/16@40	40⅛@40 3/16
Frankfort or Bremen (reichmarks) b'kers	94½@94 9/16	95⅛@95 3/16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par, commercial $1 00 discount; Chicago, 30c. per $1,000 premium; St. Louis, 25@30c. per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $100,000 5s, coup., at 114½; $3,000 5s, reg., at 114½; $25,000 4s, reg., 1907 at 112¾ to 113; $5,000 4s, coup., 1907, at 115, and $35,000 4s, reg., 1925, at 127⅞ to 128⅛. The following are closing quotations:

	Interest Periods.	Dec. 25.	Dec. 27.	Dec. 28.	Dec. 29.	Dec. 30.	Dec. 31.
2s, reg.	Q.-Mch.	HOLIDAY	* 99½	* 99½	* 99½	* 99½	* 99½
4s, 1907 reg.	Q.-Jan.		113	112¾	*112¼	*112¼	*112¼
4s, 1907 coup.	Q.-Jan.		115	*114¾	*114¾	*114½	*114½
4s, 1925 reg.	Q.-Feb.		*128¼	128	127⅞	*127⅞	*127⅞
4s, 1925 coup.	Q.-Feb.		*128¼	*128¼	*128¼	*127⅞	*127⅞
5s, 1904 reg.	Q.-Feb.		*114⅛	*114⅛	*114½	*114	*114
5s, 1904 coup.	Q.-Feb.		*114⅛	*114⅛	*114⅛	*114	114½
6s, cur'cy, '99 reg.	J. & J.		*103¼	*103¼	*103¼	*103¼	*103¼
4s, (Cher.) 1898 reg.	March.		*103¼	*103¼	*103¼	*103¼	*103¼
4s, (Cher.) 1899 reg.	March.		*103¼	*103¼	*103¼	*103¼	*103¼

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

State and Railroad Bonds.—Sales of State bonds at the Board include $43,000 Virginia fund. debt 2-3s of 1991 at 69¼ to 70, $2,000 Tennessee settlement 3s at 92 and $500 do. (small bonds) at 91½.

The market for railway bonds has been more active than last week, and unusually steady, changes in prices being in most cases limited to small fractions. Among the exceptions are Central of Georgia con. 5s and Chesapeake & Ohio gen. 4½s, which advanced 1 point and 1⅝ points respectively. Transactions at the Exchange have ranged from $1,603,500 to $1,915,500, and averaged $1,717,800, par value, per day, against $1,336,500 last week. A small percentage of the business was in bonds, which sell at par and above, the favorites being Atchison, Brooklyn Rapid Transit, Brooklyn Elevated, Chesapeake & Ohio, Central of Georgia, Chicago Terminal, Erie, Missouri Kansas & Texas, Northern Pacific, Oregon Railway & Navigation, Oregon Short Line, Reading, Rio Grande Western, St. Louis & San Francisco, Southern Railway, Standard Rope & Twine, Texas & Pacific, Union Pacific and Wabash issues.

Railroad and Miscellaneous Stocks.—The most prominent feature of the stock market this week was the erratic movement of some stocks which have recently been conspicuously strong. Otherwise the market has been dull, transactions at the Exchange averaging only 222,374 shares per day, and in the absence of a demand prices in the active list have sagged off an average of nearly one point. Fluctuations were most marked in the anthracite coal shares and the local traction stocks. Central of New Jersey covered a range of 4 points, Manhattan Elevated over 3 points, Metropolitan 7 points Third Avenue 10½ points, and all except Manhattan close' lower than last week. The grangers and trunk-line shares have generally declined but losses are in most cases fractional.

The miscellaneous list has been irregular in movement. The local gas stocks were weak on account of a hitch in the consolidation scheme, and Consolidated Gas declined 8 points. American Sugar fluctuated over a range of 3 points, closing at 140½. Western Union advanced over a point. Other changes in the active list are unimportant.

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NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending DEC. 31, and since JAN. 1, 1897.*

HIGHEST AND LOWEST PRICES. Saturday, Dec. 25.	Monday, Dec. 27.	Tuesday, Dec. 28.	Wednesday, Dec. 29.	Thursday, Dec. 30.	Friday, Dec. 31.	STOCKS.	Sales of the Week. Shares.	Range for year 1897. [On basis of 100-share lots.] Lowest.	Highest.
						Active RR. Stocks.			
HOLIDAY	12¾ 13⅛	12⅞ 12⅞	12⅞ 12⅞	12⅞ 12⅞	*12¾ 13	Atchison Topeka & Santa Fe.	1,483	9⅛ Apr. 19	17 Sept. 18
	30⅜ 30⅞	30 30¾	30⅛ 30⅜	30⅜ 30¾	30⅝ 30⅞	Do pref.	14,104	17 Apr. 19	35½ Sept. 8
	13½ 13⅞	13½ 13½	*13 13¾	13⅜ 13⅜	14 14	Baltimore & Ohio	1,905	9 July 10	21⅛ Sept. 20
	34 35⅜	34½ 36	35⅛ 36⅜	34⅝ 35⅝	35⅞ 37⅝	Brooklyn Rapid Transit	76,019	18⅝ Jan. 7	37⅝ Dec. 31
	*81 82½	*81¼ 81¾	*80⅜ 81⅜	*80¾ 81½	*81 82	Canadian Pacific	------	46½ Mar. 29	82 Dec. 16
	*52½ 53	53 53	53 53	52½ 52½	x51⅝ 51⅝	Canada Southern	954	44⅛ Jan. 13	62⅛ Sept. 16
	97½ 98½	95½ 97	94⅛ 95¾	95 95½	95⅞ 96⅛	Central of New Jersey	12,469	68¼ May 24	103¼ Jan. 19
	*11½ 12	*11⅝ 12	11⅞ 11⅞	11⅞ 11⅞	*11½ 12½	Central Pacific	808	7⅛ Apr. 20	18 Sept. 28
	22⅜ 23	22½ 22⅞	22¼ 22½	22⅛ 22¼	22¼ 22¼	Chesapeake & Ohio	13,222	15⅝ Mar. 29	27⅛ Aug. 30
	*161 ------	*161 ------	*160 ------	*161 ------	*162½ 165	Chicago & Alton	100	§147 July 22	§170 Mar. 1
	99¾ 100⅞	99¼ 100½	99⅝ 100⅛	99⅝ 100	99⅜ 100⅛	Chicago Burlington & Quincy	90,749	69⅜ Jan. 5	102¼ Sept. 20
	*52½ 55	*52½ 55	*52½ 55	*52½ 55	*52½ 55	Chicago & Eastern Illinois	------	37¼ June 7	61 Sept. 8
	*98 102	*98 102	*100 102	*100 102	*100 102	Do pref.	------	95 Nov. 8	103 Sept. 14
	15⅛ 15¾	14¾ 15¼	14¾ 15⅛	14¾ 15	15 15¼	Chicago Great Western	29,814	3⅝ June 23	20⅜ Aug. 12
	8¾ 9¼	*8½ 9	*8 9	*8 9	*8½ 9½	Chic. Indianapolis & Louisv.	400	8 Oct. 29	13 Aug. 31
	30 30	*29 31	*29 31	*30 31	*30 32	Do pref.	100	26 Nov. 8	38¼ Sept. 1
	95¼ 96	94¾ 95⅝	94⅝ 95⅛	94⅝ 95	94½ 95⅛	Chicago Milwaukee & St. Paul	51,049	69¼ Apr. 19	102 Sept. 15
	142¼ 142¼	*142 143	§142½ 142½	142½ 142¾	§142¾ 142¾	Do pref.	377	130½ May 6	146 Sept. 4
	121¼ 122⅛	121 121¼	120¾ 121¼	120¾ 121	121 121¾	Chicago & Northwestern	2,861	101¾ Apr. 19	132½ Sept. 15
	163¼ 163½	§163 164¼	------ ------	*163 164	------ ------	Do pref.	211	153 Jan. 12	165½ Sept. 22
	90⅞ 91¾	90¾ 91⅜	91 91½	90⅝ 91⅛	x89⅝ 90¼	Chicago Rock Island & Pacific	16,905	60¼ Apr. 19	97¼ Sept. 20
	§78 78	78 78	77¾ 77¾	§77½ 77½	§77½ 77½	Chicago St. Paul Minn. & Om.	396	47 Jan. 2	89½ Sept. 16
	*150 151	*148 152	*148 151	*148 152	§151 151	Do pref.	20	133½ Jan. 18	150⅝ Dec. 16
	34¾ 34¾	*34½ 35½	*34½ 35½	*34¾ 35⅜	*34⅜ 35⅜	Clev. Cincin. Chic. & St. Louis	100	21½ June 1	41½ Sept. 15
	------ ------	*80 85	*80 85	*79 82	*78 81	Do pref.	------	63 June 16	86½ Sept. 8
	112 112¾	*110¼ 110⅞	111⅛ 112½	112 112	111¾ 111¾	Delaware & Hudson	1,117	99⅝ Apr. 1	123 Sept. 18
	155 157	*152 156½	*------ 156	*153 156	*153 156	Delaware Lackawanna & West	1,400	146½ May 20	164 Aug. 12
	*11½ 12¼	------ ------	------ ------	------ ------	------ ------	Denver & Rio Grande	------	9¼ Apr. 20	14¾ Aug. 14
	§46 46	------ ------	------ ------	------ ------	------ ------	Do pref.	150	36 Apr. 20	50½ Aug. 16
	15 15	*14½ 15	*14¼ 14¾	14⅜ 14½	*14½ 15¼	Erie	410	11½ Apr. 19	19 Sept. 16
	38 38¾	38⅜ 38⅜	38 38¼	38 38⅛	38¼ 38¼	Do 1st pref	1,711	27 Apr. 19	46⅝ Sept. 16
	§20½ 20½	*19½ 20½	*19 20½	*19 20¼	*19⅜ 20⅜	Do 2d pref	30	15½ May 24	25⅝ Aug. 12
	*130 136	*130 136	*130 136	*130 138	*130 138	Great Northern, pref.	------	120 Jan. 16	141 Sept. 4
	104¼ 104¼	104 104¼	*104 104½	103½ 103¾	103¾ 103¾	Illinois Central	1,713	91½ Apr. 19	110¾ Aug. 7
	*8¾ 9¼	9 9	§8½ 8½	*8½ 9½	*8½ 9½	Iowa Central	115	6 Apr. 15	13½ Sept. 4
	32 32	32 32¾	*31 33	*31 33	*31 33	Do pref.	500	23 June 8	41¾ Sept. 4
	16½ 16½	*16 17	*16 17¼	*15½ 17½	*16 17½	Lake Erie & Western	100	13 May 11	22½ Sept. 18
	*70½ 72½	*70½ 72½	*70½ 72	*70½ 72½	*70½ 72½	Do pref.	------	58¼ Apr. 1	79⅞ Sept. 20
	*170 174	§173 173	§170 173	173 173	x171 171	Lake Shore & Mich. Southern	530	152 Jan. 2	181 Sept. 16
	*37 40	*37 40	§40 40	*37 40	*36 40	Long Island	30	38 Dec. 15	55 Jan. 8
	55⅞ 57	56⅛ 56⅝	56¼ 56¾	56⅜ 56⅝	56⅜ 56⅞	Louisville & Nashville	15,221	40⅛ Apr. 19	63⅞ Sept. 3
	109¼ 112	110½ 112½	110⅜ 112¼	110½ 111⅝	110⅝ 112⅜	Manhattan Elevated, consol.	198,791	81¾ May 6	113 Sept. 10
	131¼ 133½	x129¼ 131⅛	128½ 130½	126½ 129⅝	129¾ 131	Metropolitan Street	40,396	99¾ Oct. 15	133½ Dec. 27
	*102 103½	*102 104	§104 104	103⅛ 103⅛	*100 102	Michigan Central	702	90 Jan. 28	111⅞ Sept. 16
	*26 26½	*25¾ 26½	*25¾ 26½	*25¾ 26	*25¾ 26¼	Minneapolis & St. Louis	------	16 May 14	31½ Sept. 16
	§89 89	*88 89	§88⅞ 89	*88 89	§87 87	Do 1st pref	165	77¾ Mar. 18	90 Sept. 16
	*57½ 58½	*57½ 58½	57½ 58	58 58	*56 56⅝	Do 2d pref.	400	46 Feb. 26	62¾ Sept. 16
	13 13	§12¾ 13	*12¾ 13½	*12½ 13	*12½ 13	Missouri Kansas & Texas	140	10 Apr. 19	16⅞ Sept. 16
	35¾ 36	35½ 35¾	35½ 35½	35⅜ 35½	35¾ 35¾	Do pref.	2,438	24¾ Apr. 19	42 Sept. 15
	33⅞ 34¾	33¾ 34⅛	33¾ 34	33¾ 33⅞	34 34	Missouri Pacific	9,780	10 May 6	40¼ Sept. 7
	*28 29	*28 29	28 28	29 30	29⅞ 30	Mobile & Ohio	1,100	18 June 3	32 Aug. 19
	106⅝ 107⅜	106¾ 107⅛	107 107⅛	107 107¼	x106⅜ 106⅝	New York Central & Hudson.	7,244	92½ Feb. 18	115½ Sept. 16
	§12⅞ 12⅞	13 13	§13½ 13½	*13 13¾	*13 14	New York Chicago & St. Louis	145	11 Feb. 11	17⅝ Sept. 3
	*65 75	*65 75	*65 75	*65 80	*65 80	Do 1st pref.	------	67⅝ Apr. 15	81½ Sept. 4
	*33 35	*32½ 35	*32½ 35	*32½ 35	*32½ 35	Do 2d pref.	------	24 Feb. 10	43½ Sept. 20
	*181 184	*183 184	182⅝ 182⅝	183⅛ 183⅛	*183½ 184	New York New Haven & Hart.	200	160 Feb. 2	§186 Sept. 20
	16 16¼	15⅝ 15⅞	15½ 15¾	15½ 15½	*15⅝ 16	New York Ontario & Western.	3,275	12¾ Apr. 19	20½ Sept. 16
	§18 18	*13 19⅝	*18 19	*18 19	*18 18½	New York Susq. & West., new	25	6½ May 28	20 Sept. 16
	*33 34	32¼ 33	33 33	33 33½	33¼ 33¼	Do pref.	1,544	18¼ May 20	45 Sept. 17
	*14¼ 16	*14¼ 16	*14 15½	*14 15½	*14⅝ 15¾	Norfolk & Western	------	9 Apr. 19	17¼ Sept. 10
	*47½ 48¼	47¾ 47¾	47½ 47½	47½ 47⅝	*47 47¾	Do pref.	658	22½ May 5	48½ Dec. 15
	21¼ 21⅝	21¼ 21¾	21⅜ 21⅝	21⅛ 21¼	21¼ 21⅜	Nor. Pacific Ry., voting tr. ctfs.	10,822	11 Apr. 19	22⅜ Dec. 15
	58⅞ 59⅝	59⅛ 59¾	59 59⅜	58¾ 59	59 59½	Do pref.	26,334	32⅛ Jan. 5	61⅝ Dec. 15
	*36 38½	*36 38	*36 38	35¼ 35¼	*35½ 38	Or. RR. & Nav. Co. vot. tr. ctfs.	100	16 June 8	41 Sept. 10
	*67½ 69½	*68 70	69 69	69 69½	*68½ 70½	Do pref., vot. trust ctfs.	473	37⅞ Jan. 8	73½ Sept. 11
	*18 20	*18 20	§18 18⅛	*18 19	19 19	Oregon Short Line	325	17¾ July 9	23¾ Aug. 16
	38¼ 39¼	39 39¼	39 39½	39 39	39 39	Pittsburg Cinn. Chic. & St. L.	5,035	11½ Mar. 29	39½ Dec. 20
	*66 68	66 67	*65½ 69	*66 68	§68 68	Do pref.	310	44⅛ June 25	70½ Oct. 20
	22¾ 23½	22⅝ 23	22 22½	21⅞ 22¼	22 22¼	Reading, voting trust certifs.	12,760	†16¾ Apr. 19	29¼ Sept. 18
	51¾ 53	51⅜ 52⅛	51⅛ 51⅝	50¾ 51¼	51 51¼	1st pref., voting trust certs.	14,448	†38½ Apr. 19	57¾ Sept. 20
	28 28⅞	28 28	27¾ 27¾	*27 27¼	27⅝ 27¾	2d pref., voting trust certs.	3,640	†22½ Apr. 19	35⅞ Sept. 20
	*22 27	*22 27	*22 27	*22 27	*22 27	Rio Grande Western	------	14¾ June 26	25½ Sept. 10
	60½ 60½	61 61¼	61½ 61½	*61 63	60½ 60½	Do pref.	620	§25 May 26	61½ Dec. 29
	*7¼ 8	*7 7⅞	*7 8	*7 7½	*7 7½	St. Jos. & Gd. Isl., vot. tr. ctfs.	------	3½ June 14	9⅝ Sept. 2
	53½ 53⅝	52¼ 53¼	52½ 52½	§52½ 53¼	§53¼ 53¼	Do 1st pref.	803	37¾ June 10	54½ Dec. 22
	19¼ 19¼	19¼ 19¼	19 19	19 19⅛	*18¾ 19½	Do 2d pref.	795	10½ July 28	20¼ Sept. 2
	*60 ------	*60 ------	*60 ------	------ ------	*60 ------	St. Louis Alt. & T.H., tr. rects.	------	59 Aug. 16	62 May 20
	7¾ 7¾	7½ 7½	7⅜ 7½	7⅜ 7⅜	7½ 7½	St. L. & San Fr., vot. tr. ctfs.	1,765	4 Apr. 19	9 Aug. 12
	57 57	*56½ 57	*56½ 57	56½ 56½	56¾ 56¾	Do 1st pref.	420	37 Jan. 29	59⅜ Dec. 13
	26½ 26⅝	26⅜ 26⅜	26¼ 26⅜	26⅛ 26¼	26½ 26½	Do 2d pref.	1,811	12 Apr. 15	27½ Dec. 15
	4½ 4½	*4 5	§4½ 4½	4¼ 4¼	*4¼ 4¾	St. Louis Southwestern	225	1 Apr. 1	7 Aug. 6
	§9¾ 9¾	*9⅞ 10½	9⅞ 9⅞	*9¼ 9⅞	*9½ 10½	Do pref.	218	3½ Apr. 1	14⅜ Sept. 3
	*19 22	*20 22	*20 22	*20 22	*18 21	St. Paul & Duluth	------	20 Jan. 4	30 Sept. 10
	------ ------	*------ 80	*------ 80	*65 80	*75 80	Do pref.	------	§72½ July 16	87½ Oct. 4
	§124 124	*122 124	121 121	122 122	*122 124½	St. Paul Minn. & Manitoba	475	114 Jan. 28	125 Aug. 6
	20½ 20¾	20½ 20¾	20⅜ 20½	20½ 20⅝	20½ 20⅝	Southern Pacific Co.	1,300	13½ Jan. 13	23⅛ Sept. 8
	8⅞ 8⅞	9 9	8¾ 8¾	8¾ 8¾	8⅞ 9⅛	Southern, voting trust. certif.	3,198	7 Apr. 19	12¼ Sept. 10
	32⅝ 32⅞	32 32½	32 32⅜	x31 31⅛	31⅛ 31⅜	Do pref., voting trust cert.	6,110	22⅞ Apr. 19	38⅜ Sept. 10
	10⅞ 11⅛	11 11	11⅛ 11⅛	11¼ 11¼	*11 11⅜	Texas & Pacific	1,170	8 Apr. 1	15 Aug. 30
	26 26½	26 26½	25⅝ 26	25½ 25⅝	25¾ 25⅞	Un. Pac., tr. rec., all inst. pd.	9,777	‡4½ Apr. 19	27¾ Oct. 20
	*6½ 7	*6½ 7	*6¾ 7¼	*6¾ 7¼	6¾ 6¾	Union Pacific Denver & Gulf.	200	1 Apr. 24	11⅜ Sept. 23
	7¼ 7¼	7⅛ 7⅛	7⅛ 7⅛	7⅛ 7½	*7 8	Wabash	890	4⅝ Mar. 29	9¾ Sept. 7
	18⅛ 18¼	18 18⅛	18 18¼	*17⅞ 18¼	17⅝ 18	Do pref.	1,865	11½ Apr. 19	24⅜ Sept. 20
	*2 2⅛	2 2	*2 2⅛	2 2	*2 2⅛	Wheel & L. Erie, $1 ass't pd.	300	‡½ June 1	‡6½ Jan. 2
	*10 12	10 10	*8 12	*8 12	*8 11	Do pref. do.	100	2⅝ Apr. 15	29 Jan. 5
						Miscellaneous Stocks.			
	22½ 23¼	22½ 22½	22¼ 22¼	22½ 22½	*22 23	American Cotton Oil Co.	1,000	9½ May 28	26⅞ Sept. 2
	§76¼ 76¼	*75 76	*75 76	76 76	*75¼ 76¼	Do pref.	239	52¼ Feb. 16	80½ Sept. 1
	6⅝ 6⅞	7¼ 7½	7¼ 7½	7⅝ 7¾	7⅞ 8⅜	American Spirits Mfg. Co.	3,983	6¼ Nov. 23	15⅞ Aug. 6
	15½ 15½	16½ 16½	17 18	*17½ 19	19 20	Do pref.	2,940	15 Dec. 24	36 Aug. 5
	138¾ 141½	138⅜ 139⅞	139⅜ 141	139⅜ 140⅜	140 141⅛	American Sugar Refining Co.	152,203	109⅛ Mar. 29	159½ Sept. 3
	114 114	114 115	114¼ 114½	§114⅞ 114⅞	*114 115	Do pref.	960	100¼ Jan. 7	121½ Sept. 4
	87¼ 88½	88⅜ 90	88½ 90½	87⅝ 88⅞	88¼ 89¼	American Tobacco Co.	71,728	67½ Feb. 15	96⅜ Aug. 9
	*111 114	§114¼ 114¼	*111½ 114	§113 113	§114⅛ 114⅛	Do pref.	40	100 Feb. 11	115 Aug. 6
	3⅞ 4⅛	4 4	3⅞ 4	3⅞ 3⅞	4 4	Bay State Gas	12,460	3⅞ Oct. 28	16½ Aug. 7
	181 183½	181 181½	178 181¼	175 178	177 178½	Consolidated Gas Company	10,365	136½ Jan. 2	241½ Sept. 16
	*30 32½	*30 32½	§32 32½	*29 32½	*29 32½	Consolidated Ice Co	150	28 Nov. 8	41⅝ July 19
	*85 88½	*85 88½	§88¾ 88¾	§88 88¾	§88½ 88½	Do pref.	55	80 June 16	90½ July 29
	33½ 33¾	33¼ 33½	33 34¾	33¾ 34¼	33¾ 34¼	General Electric Co.	8,180	28⅝ May 17	41⅜ Sept. 15
	37 37⅜	36⅞ 38	37½ 38¼	37⅛ 37⅞	37⅝ 37⅞	National Lead Co.	9,819	21⅞ Feb. 16	44 Sept. 10
	§105½ 106	105 105	*105 105¼	105¼ 105½	§105½ 106¼	Do pref.	650	88⅜ Feb. 13	109¾ Sept. 10
	§29¾ 29¾	*29¼ 29¾	29¾ 30	30 30½	29½ 30	Pacific Mail	2,428	24 Jan. 9	39¼ Sept. 2
	96¾ 97½	96½ 97¼	96½ 97⅜	95⅞ 96⅞	96⅜ 96⅞	People's Gas L. & C. of Chic.	22,151	‖73¼ Jan. 5	108¾ Sept. 18
	*56½ 58	*56½ 58	*56½ 58	*56½ 58	*57 58	Silver Bullion Certificates	10,000	51¾ Aug. 27	65¼ Jan. 27
	3¾ 4	2¾ 3½	2¾ 3⅜	3⅛ 3½	3½ 3½	Standard Rope & Twine	2,913	2¾ Dec. 28	11¾ Jan. 19
	25¼ 26¾	26 26¾	26 26¼	25½ 26	26 26¼	Tennessee Coal Iron & RR.	17,320	17 May 20	35⅛ Sept. 9
	*7 7½	7 7	7 7	6⅞ 6⅞	7 7	United States Leather Co	840	6¼ May 22	10¼ Aug. 23
	63½ 64	63 63½	63⅜ 63⅜	63 63⅛	*63 63½	Do pref.	1,785	50 Apr. 22	72 Sept. 1
	*16 17	*15½ 16½	§15½ 15½	*15¾ 16¼	*15½ 16½	United States Rubber Co.	101	10 June 3	25¼ Jan. 19
	67 67	*65½ 67	*64 65	64½ 64⅝	64¾ 65¼	Do pref.	901	50 July 20	76⅞ Jan. 5
	90 90⅞	90¼ 91⅛	91½ 91⅞	91 91½	91 91½	Western Union Telegraph	45,856	75⅜ May 7	96¾ Sept. 11

* These are bid and asked; no sale made. § Less than 100 shares. † Range dates from April 8. ‡ Before payment of any instal. ¶ All inst. pd.
‖ Prices from Jan. 1 to Nov. 10 are for Chicago Gas Co. ctfs. of dep.

☞ For Inactive Stocks, see following page.

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

INACTIVE STOCKS. ¶ Indicates unlisted.	Dec. 31. Bid.	Dec. 31. Ask.	Range (sales) in 1897. Lowest.	Range (sales) in 1897. Highest.
Railroad Stocks.				
Albany & Susquehanna.....100	180	.....	170 Feb.	177½ Apr.
Ann Arbor.....100	12	13	9 Jan.	15¼ Aug.
Preferred.....100	33½	34½	22⅛ Apr.	40 Aug.
Buffalo Rochester & Pittsburg 100	‡29	31	16¾ May	31 Dec.
Preferred.....100	‡64	66¾	55 Feb.	66¾ Dec.
Burl. Cedar Rapids & Nor...100	70	.....	68 Apr.	76 Aug.
Chicago Great West. pref. A...100	33½	38	31½ Aug.	43 Sept.
Preferred B.....100	24	28	19 Aug.	33½ Sept.
Cleve and & Pittsburg.....50	168	.....	161 Apr.	168½ Sept.
Col. Hock. Valley & Tol.....100	5¼	5¾	1½ Apr.	18 Jan.
Preferred.....100	15	17	14 Aug.	46 Jan.
Des Moines & Ft. Dodge.....100	‡13	.....	7 Apr.	14¾ July
Preferred.....100	‡70	.....	60 July	70 Dec.
Duluth So. Shore & Atlantic ¶.100	.....	.....	3 Apr.	4⅝ Aug.
Preferred ¶.....100	.....	.....	6½ May	10¼ Aug.
Evansville & Terre Haute.....50	23	28	20 June	34 Sept.
Preferred.....50	43	48	30 June	48 Sept.
Flint & Pere Marquette.....100	.....	.....	7 June	14¼ Aug.
Preferred.....100	.....	.....	30 Mar.	49 Oct.
Fort Worth & Rio Grande.....100	12	16	12 Nov.	20¼ Sept.
Green Bay & Western.....100	30	40	27½ Apr.	40 Aug.
Deb. certfs. B.....1000	.....	.....	4 Apr.	9 Aug.
Kansas City Pitts. & Gulf.....100	‡20¼	.....	17½ Dec.	29⅞ Sept.
Keokuk & Des Moines.....100	2½	4	2 Feb.	4¾ Aug.
Preferred.....100	14	16	12 Mar.	28½ Jan.
Mexican Central.....100	5¾	6¼	6 Aug.	9⅜ July
Mexican National tr. ctfs.....100	1	1½	1 Nov.	2¾ Aug.
Morris & Essex.....50	168	170¼	162½ June	173½ Dec.
Nash. Chatt. & St. Louis.....100	.....	.....	70 Jan.	85 Sept.
N.Y. & Harlem.....50	.....	.....	295 Feb.	325 Dec.
N.Y. Lack. & Western.....100	.....	.....	119 Jan.	122 Mar.
Pennsylvania.....50	‡114¼	115	103⅛ Jan.	119 Sept.
Peoria Decatur & Evansville..100	⅝	1	¼ June	3⅞ Aug.
Peoria & Eastern.....100	4	7	3½ Feb.	8⅝ Aug.
Pitts. Ft. W. & Chic. guar.....100	168½	.....	150 May	172½ Aug.
Rensselaer & Saratoga.....100	176	.....	175 Oct.	185 Jan.
Rome Watertown & Ogdens. ..100	121½	123	116 Mar.	122½ Dec.
West Chicago Street.....100	‡101½	.....	100⅛ Nov.	112 Aug.
Wisconsin Cent. vot. tr. ctfs...100	‡1¼	.....	1 June	4⅜ Aug.

INACTIVE STOCKS. ¶ Indicates unlisted.	Dec. 31. Bid.	Dec. 31. Ask.	Range (sales) in 1897. Lowest.	Range (sales) in 1897. Highest.
Miscellaneous Stocks.				
Adams Express.....100	‡159⅛	160	147¼ Feb.	165 Oct.
American Bank Note Co ¶.....	.....	.....	42½ July	43½ July
American Coal.....25	119	140	113 Apr.	125 Jan.
American Express.....100	‡117½	.....	109½ Jan.	119½ Nov.
Amer. Telegraph & Cable.....100	‡89¾	90	85½ Jan.	94 June
Brooklyn Union Gas.....100	‡118	119	85 Jan.	137 Sept.
Chic. Junc. Ry. & Stock Yards.100	.....	.....	102½ May	105⅝ Apr.
Colorado Fuel & Iron.....100	‡25¾	26	15¼ June	27⅞ Sept.
Preferred.....100	75	80	70 Nov.	85 May
Col. & Hock. Coal tr. rcts. all pd.100	‡6¼	6⅜	3¼ June	7¾ Aug.
Commercial Cable.....100	175	.....	162½ May	162½ May
Consol. Coal of Maryland.....100	40	.....	35 Feb.	37½ Jan.
Detroit Gas.....50	.....	.....	20 Jan.	60 Nov.
Edison Elec. Ill. of N. Y.....100	125½	130	101¾ Jan.	132½ Sept.
Edison Elec. Ill. of Brooklyn..100	107	110	97 Feb.	115¼ Aug.
Erie Telegraph & Telephone ..100	.....	.....	63½ Apr.	76 Sept.
Hawaiian Com. & Sugar.....	‡28½	28⅝	25 Dec.	30 Dec.
Illinois Steel.....100	45	49	29½ Apr.	50 Aug.
Laclede Gas.....100	‡45¼	.....	22 May	49¾ Aug
Preferred.....100	90	93	70¼ Mar.	96 Aug
Maryland Coal, pref.....100	42	55	40 July	52 Dec.
Michigan-Peninsular Car Co...100	.....	.....	10 July	14 Sept.
Preferred.....100	.....	.....	42 May	61 Sept.
Minnesota Iron.....100	‡58	.....	38 Apr.	60 Aug.
National Linseed Oil Co.....100	.....	.....	10 May	23½ Aug.
National Starch Mfg. Co.....100	7	9	3 May	13 Aug.
New Central Coal.....100	6⅞	7	4¾ May	8½ Aug.
N. Y. & East River Gas ¶.....100	.....	.....	60¼ June	97½ Sept.
Preferred ¶.....100	.....	.....	98 May	120½ Sept.
North American Co.....100	‡4⅜	.....	3⅝ Apr.	6⅛ Aug.
Ontario Silver Mining.....100	3¼	4	3½ Aug.	10¾ Jan.
Pennsylvania Coal.....50	330	370	330 Dec.	340 Mar.
Pullman Palace Car Co.....100	172	173½	152 Jan.	185 Sept.
Quicksilver Mining.....100	1	3	1½ June	4⅛ Aug.
Preferred.....100	3	8	8 Apr.	13 Aug.
Tennessee Coal & Iron, pref...100	.....	.....	65 Apr.	80 July
Texas Pacific Land Trust.....100	.....	.....	6 Apr.	9 Aug.
U. S. Express.....100	39	41	37 Feb.	48 July
Wells, Fargo Express.....100	‡116	.....	97 Jan.	120 Dec.

* No price Friday latest price this week. ‡ Actual sales

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS DECEMBER* 31.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5....1906	108	.....
Class B, 5s.....1906	108	.....
Class C, 4s.....1906	100	.....
Currency funding 4s.....1920	100	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	.....
Non Holford.....	.....	.....
7s, Arkansas Central RR.....	.....	.....
Louisiana—7s, cons.....1914	.....	.....
Stamped 4s.....	.....	.....
New consols, 4s.....1914	101½	102¼

SECURITIES.	Bid.	Ask.
Missouri—Fund.....1894-1895	.....	.....
North Carolina—6s, old.....J&J	.....	.....
Funding act.....1900	.....	.....
New bonds, J&J.....1892-1898	.....	.....
Chatham RR.....	.....	.....
Special tax, Class I.....	.....	.....
Consolidated 4s.....1910	103	.....
6s.....1919	125	.....
South Carolina—4½s, 20-40..1933	103	.....
6s, non-fund.....1888	.....	.....

SECURITIES.	Bid.	Ask.
Tennessee—6s, old.....1892-1898	.....	.....
6s, new bonds.....1892-8-1900	.....	.....
Do New series....1914	.....	.....
Compromise, 3-4-5-6s.....1912	.....	.....
New settlement 3s.....1913	90	92
Redemption 4s.....1907	.....	.....
Do 4½s.....1913	.....	.....
Penitentiary 4½s.....1913	.....	.....
Virginia funded debt, 2-3s....1991	69	69¾
6s, deferred t'st rec'ts, stamped.	.....	.....

New York City Clearing House Banks.—Statement of condition for the week ending December 24, based on averages of daily results. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York..	$2,000,0	$1,900,6	$14,110,0	$2,290,0	$1,330,0	$14,040,0
Manhattan Co.....	2,050,0	2,100,8	15,174,0	2,886,0	1,631,0	16,762,0
Merchants'.....	2,000,0	1,060,9	12,120,8	2,652,3	600,9	13,686,3
Mechanics'.....	2,000,0	2,087,6	9,503,0	1,347,0	856,0	8,297,0
America.....	1,500,0	2,597,2	17,691,0	2,743,6	2,281,7	19,851,0
Phenix.....	1,000,0	246,6	3,933,0	384,0	522,0	3,571,0
City.....	1,000,0	3,745,8	70,266,9	14,699,1	6,911,6	86,937,3
Tradesmen's.....	750,0	120,8	2,828,0	309,0	422,7	2,764,5
Chemical.....	300,0	7,454,7	24,780,0	5,767,0	4,328,0	27,123,0
Merchants' Exch'ge	600,0	180,9	5,067,5	918,6	443,8	5,684,4
Gallatin.....	1,000,0	1,653,9	6,955,4	775,4	806,4	5,636,0
Butchers' & Drov'rs'	300,0	169,3	1,089,9	191,2	264,4	1,371,8
Mechanics' & Trad's'	400,0	228,5	2,150,0	285,0	325,0	2,440,0
Greenwich.....	200,0	163,4	1,000,4	102,3	206,2	970,1
Leather Manufac'rs'	600,0	489,8	3,139,7	387,3	683,2	3,069,3
Seventh.....	300,0	90,5	1,714,7	317,2	334,2	2,297,9
State of New York..	1,200,0	495,7	3,283,3	126,3	302,8	2,337,0
American Exchange	5,000,0	2,480,8	24,984,0	2,046,0	2,688,0	18,709,0
Commerce.....	5,000,0	3,559,0	26,279,6	2,197,7	2,821,0	19,775,5
Broadway.....	1,000,0	1,634,2	6,107,1	863,9	609,3	5,597,5
Mercantile.....	1,000,0	1,030,0	8,738,1	1,090,2	1,489,4	9,397,8
Pacific.....	422,7	465,4	2,357,5	246,4	454,6	2,853,1
Republic.....	1,500,0	858,2	15,547,7	2,857,7	1,369,7	17,357,2
Chatham.....	450,0	988,0	5,984,1	694,4	1,007,4	6,037,0
People's.....	200,0	250,8	1,619,3	178,1	616,9	2,542,1
North America.....	700,0	554,4	9,794,3	1,601,5	1,164,2	11,126,0
Hanover.....	1,000,0	2,196,0	24,403,9	5,271,5	3,577,1	31,104,5
Irving.....	500,0	359,0	2,992,0	262,3	745,6	3,179,0
Citizens'.....	600,0	407,0	2,709,7	377,0	370,8	3,117,5
Nassau.....	500,0	264,3	2,390,9	172,4	513,0	2,976,8
Market & Fulton....	900,0	1,021,1	5,633,5	786,3	835,7	5,963,3
Shoe & Leather.....	1,000,0	159,5	3,619,7	628,8	341,7	3,896,3
Corn Exchange.....	1,000,0	1,314,0	8,549,1	1,392,8	1,020,0	9,432,2
Continental.....	1,000,0	204,1	5,200,3	907,0	673,3	6,109,9
Oriental.....	300,0	406,3	1,774,4	171,0	398,0	1,792,0
Importers' & Trad'rs	1,500,0	5,715,1	25,162,0	4,143,0	4,211,0	27,670,0
Park.....	2,000,0	3,265,7	33,660,0	9,099,1	1,667,2	40,190,9
East River.....	250,0	145,4	1,186,8	166,4	315,3	1,324,9
Fourth.....	3,200,0	2,056,7	24,507,7	3,800,0	2,678,8	25,974,6
Central.....	1,000,0	519,1	9,870,0	1,904,0	1,597,0	12,624,0
Second.....	300,0	689,9	5,215,0	955,0	906,0	6,268,0
Ninth.....	750,0	282,4	3,011,3	526,4	832,3	3,750,0
First.....	500,0	7,012,9	27,411,3	3,609,7	1,975,1	26,007,3
N. Y. Nat'l Exch'ge.	300,0	63,4	1,405,2	161,2	252,2	1,380,6
Bowery.....	250,0	618,8	2,927,0	433,0	627,0	3,533,0
New York County..	200,0	434,2	3,052,3	831,6	415,8	4,100,6
German American..	750,0	285,7	2,795,7	279,5	407,0	2,695,5
Chase.....	500,0	1,496,9	24,282,8	5,824,9	1,839,1	29,786,3
Fifth Avenue.....	100,0	1,113,8	7,509,7	1,434,2	806,1	8,551,6
German Exchange..	200,0	570,7	2,283,3	268,3	737,6	3,356,4
Germania.....	200,0	711,4	3,676,0	564,7	1,062,5	5,241,4
Lincoln.....	300,0	646,1	6,330,8	1,153,5	454,4	6,810,1
Garfield.....	200,0	810,3	4,676,4	960,2	501,1	5,652,4
Fifth.....	200,0	312,1	1,865,9	320,9	294,2	2,186,6
Bank of the Metrop.	300,0	816,8	4,391,5	993,7	1,074,9	5,923,4
West Side.....	200,0	341,1	2,337,0	259,0	393,0	2,507,0
Seaboard.....	500,0	324,8	8,516,0	1,566,0	1,140,0	10,409,0
Sixth.....	200,0	343,6	1,752,0	218,0	207,0	1,510,0
Western.....	2,100,0	587,8	24,375,3	2,831,5	4,503,4	28,573,1
First Nat. B'klyn...	300,0	957,5	5,319,0	553,8	1,143,4	5,610,0
Nat. Union Bank...	1,200,0	786,6	10,554,5	2,207,4	560,1	10,804,9
Liberty.....	500,0	290,8	2,751,2	340,4	327,9	2,730,8
N. Y. Prod. Exch'ge.	1,000,0	314,6	3,687,1	569,4	315,4	3,292,2
Bk. of N. Amsterdam	250,0	277,5	2,600,7	502,6	272,5	2,862,7
Total.....	58,522,7	74,730,8	610,606,3	104,403,7	74,402,9	669,132,6

Reports of Non-Member Banks.—The Clearing-House now also publishes returns for non-member banks. Statement of averages for week ending Dec. 24, 1897, is as follows:

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Legal Tend'r & B'k Notes.	Deposit. with Clearing House Agent.	Deposit. with Other Bks. & Trust Co's.	Net Deposits.
NEW YORK CITY.	$	$	$	$	$	$	$	$
Astor Place.....	250,0	355,6	2,435,3	266,2	55,8	347,3	105,0	2,831,3
Clinton.....	300,0	29,4	845,0	53,2	26,2	49,8	....	680,6
Colonial.....	100,0	48,6	547,1	10,5	66,3	153,9	....	710,7
Columbia.....	300,0	185,8	1,717,3	131,8	73,0	163,9	2,2	1,713,9
Eleventh Ward.....	100,0	112,6	937,7	79,2	106,3	303,8	....	1,323,0
Fourteenth Street.	100,0	44,1	712,0	17,9	98,8	113,2	....	880,7
Franklin National.	200,0	31,2	530,0	70,0	10,0	95,0	....	495,0
Gansevoort.....	200,0	24,3	759,7	6,7	46,2	36,4	4,9	513,4
Hamilton.....	200,0	94,5	1,227,4	54,2	52,0	87,0	....	1,198,1
Hide & Leath. Nat.	500,0	144,6	1,904,2	268,1	6,1	91,2	....	1,307,6
Home.....	100,0	81,8	449,8	74,8	60,6	68,7	21,0	552,7
Hudson River.....	200,0	186,8	1,022,0	31,0	59,0	118,0	....	971,0
Mount Morris.....	250,0	82,0	1,412,0	72,3	73,2	34,2	100,0	1,627,2
Mutual.....	200,0	94,7	959,4	26,7	92,9	126,3	7	841,4
Nineteenth Ward.	100,0	22,3	648,3	30,0	139,6	106,2	68,6	927,4
Plaza.....	100,0	105,7	1,128,1	11,5	79,5	233,2	....	1,250,8
Riverside.....	100,0	94,3	660,7	7,5	32,3	68,7	....	628,1
Standard National.	200,0	27,8	429,1	17,2	56,0	65,4	5	296,1
State.....	100,0	65,0	1,417,0	60,0	29,0	117,0	146,0	1,675,0
Twelfth Ward.....	200,0	148,7	1,110,0	22,6	97,2	143,3	....	1,352,2
Twenty-third W'd.	100,0	42,8	682,0	23,4	66,3	41,8	76,3	796,4
Union Square.....	200,0	269,9	1,870,6	57,1	242,3	288,1	....	2,394,8
Yorkville.....	100,0	114,5	1,096,1	79,8	75,3	169,8	....	1,207,4
BROOKLYN.								
Bedford.....	150,0	110,3	993,9	30,2	54,8	100,6	85,0	1,094,9
Broadway.....	100,0	115,7	1,330,2	35,7	174,9	81,4	....	1,467,5
Brooklyn.....	300,0	165,3	1,251,6	99,8	123,5	353,1	34,0	1,545,9
Eighth Ward.....	100,0	31,0	280,4	8,9	13,9	41,0	3,0	235,0
Fifth Avenue.....	100,0	51,2	495,8	17,5	21,2	47,7	57,6	486,5
Fulton.....	200,0	180,9	890,0	53,3	31,3	180,1	....	835,9
Kings County.....	150,0	78,9	728,2	34,7	28,0	99,3	....	715,7
Manufact'rs' Nat'l	252,0	398,6	2,485,4	231,5	262,9	510,0	....	3,073,8
Mechanics.....	500,0	426,9	2,546,0	106,1	126,3	202,4	....	2,833,7
Mech's' & Tradr's'	100,0	189,2	1,026,0	60,4	44,6	143,7	56,6	1,126,0
Nassau National..	300,0	581,6	3,788,0	268,0	234,0	388,0	75,0	4,002,0
National City.....	300,0	574,4	2,341,0	147,0	473,0	345,0	143,0	2,957,0
North Side.....	100,0	108,1	775,4	13,4	66,6	58,6	411,1	1,151,4
People's.....	100,0	106,0	790,5	34,4	28,6	112,8	43,4	868,6
Queens Co. (L.I.C.)	100,0	117,6	1,891,8	59,2	83,6	546,8	264,4	2,661,9
Schermerhorn.....	100,0	58,8	598,2	33,5	14,4	58,4	....	552,6
Seventeenth War	100,0	66,2	412,3	10,3	45,2	135,9	4,5	440,1
Sprague National..	200,0	220,5	1,004,0	101,5	12,5	200,0	125,0	1,020,0
Twenty-sixth W'd.	100,0	51,2	433,2	4,5	8,4	78,3	1,8	494,1
Union.....	100,0	48,1	318,6	9,3	18,5	59,9	40,0	306,6
Wallabout.....	100,0	31,5	499,7	11,4	40,3	69,9	2,5	495,9
OTHER CITIES.								
1st Nat., Jer. City.	400,0	730,9	3,254,9	135,8	226,9	443,1	325,1	3,500,6
Hud. Co. Nat. J. C.	250,0	507,4	2,164,3	100,3	65,8	196,2	108,5	1,979,0
2d Nat., Jer. City..	250,0	393,1	1,520,6	74,9	56,1	428,0	....	1,449,6
3d Nat., Jer. City..	200,0	165,5	914,7	21,7	58,5	165,8	26,6	947,7
1st Nat., Hoboken.	110,0	409,9	1,467,8	102,0	31,8	149,0	203,8	1,467,1
2d Nat., Hoboken.	125,0	82,7	812,1	35,9	31,9	55,4	69,7	808,3
Bank of Staten Isl.	25,0	42,6	555,8	16,4	16,3	61,0	8	592,6
1st Nat., Staten Isl.	100,0	71,6	623,6	15,7	26,2	101,6	....	614,5
Totals Dec. 25...	9,212,0	8,522,7	60,604,5	3,345,0	4,063,9	8,435,2	2,606,0	65,809,3
Totals Dec. 18...	9,212,0	8,380,5	60,474,9	3,306,4	4,011,1	9,470,0	2,432,1	66,205,9
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

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

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Federal Reserve Bank of St. Louis

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Dec. 25.	Monday, Dec. 27.	Tuesday, Dec. 28.	Wednesday, Dec. 29.	Thursday, Dec. 30	Friday, Dec. 31.	Sales of the Week, Shares.	Range of sales in 1897. Lowest.	Highest.
Atch. T. & S. Fe. (Boston) 100	HOLIDAY	13 13	13 13	*12¾ 13	13 13	*12¾ 13	431	9⅝ Apr. 20	16⅞ Sept. 18
Baltimore & Ohio (Balt.) 100		....	13½ 13½	*13	*13	*13½ 14½	20	9 Aug. 2	21 Sept. 20
Balt. City Pass'ger " 25		....	....	....	*..... 66¾	*66¼ 66½	.....	59½ Jan. 13	67½ Sept. 15
Baltimore Consol. " 25		24 24	24 24	23⅞ 23⅞	23⅞ 23⅞	23⅞ 23⅞	1,007	17 Jan. 12	24⅜ Dec. 7
Baltimore Consol. ¶ (Phil.) 25		23⅞ 23⅞	....	....	....	23⅛ 23⅛	88	21⅝ Aug. 6	24¼ Dec. 10
Boston & Albany (Boston) 100		217½ 217½	217½ 218	218 218½	218½ 218½	218½ 219	153	209 Jan. 4	220 Aug. 27
Boston & Lowell " 100		216 216	*216	*215	*217 220	218 220	216	205 Jan. 2	220 Dec. 31
Boston & Maine. " 100		167½ 167½	*167½ 168¼	167½ 167½	167½ 167½	167½ 167½	18	157 June 2	170 Sept. 28
Central of Mass.. " 100		*9 10	9 9	*9 10	*9 10	*9 10	10	8¾ Nov. 9	13 Aug. 30
Preferred ..... " 100		....	54 54	*54	*54	*54 57	10	54 Dec. 23	62¼ Aug. 30
Chic. Bur. & Quin. " 100		100 100¾	99½ 100½	99¾ 100½	99⅜ 99⅞	99½ 100¼	11,913	69½ Jan. 5	102¼ Sept. 20
Chic. Mil. & St. P (Phil.) 100		95¼ 96	94⅞ 95⅜	94¾ 95⅛	94¾ 94⅞	95 95⅛	2,835	69¼ Apr. 19	102 Sept. 15
Choc. Okla. & Gulf " 50		9⅜ 9⅜	9½ 9½	*9½ 9¾	9⅝ 9⅝	9⅝ 9⅝	564	6 May 7	10⅜ Sept. 20
Preferred..... " 50		27¼ 27¼	28 28	*27½ 28	27½ 27½	28 28	788	17½ Jan. 6	28½ Dec. 20
Fitchburg pref.. (Boston) 100		99½ 99¾	99½ 99½	100 100	100½ 100¾	100¼ 100½	335	89½ July 17	100¾ Dec. 30
Lehigh Valley (Phila.) 50		26⅛ 26½	26 26	25¾ 25¾	*25½	25⅞ 25⅞	401	20⅛ Feb. 18	32¼ July 22
Metropol'n Str't ¶ " 100		132⅛ 132⅛	x129⅞ 131	129¼ 130	127 129½	130 130	1,530	100 Oct. 16	132⅛ Dec. 27
Mexican Cent'l (Boston) 100		6 6	5⅝ 5⅝	....	6 6	6 6	325	5 Aug. 11	9½ Jan. 30
New England..... " 100		....	....	....	*25½	*25 30	.....	18 Apr. 6	40 Sept. 1
Preferred ..... " 100		*..... 80	*80	80 80½	80 80	*80 85	67	57 Feb. 15	90 Sept. 1
Northern Central (Bal.) 50		*..... 80	*..... 80	*..... 80	*..... 80	*77 78	.....	67½ Jan. 27	81 Nov. 23
Northern Pacific (Phila.) 100		21⅜ 21⅞	21⅜ 21⅝	21⅜ 21⅜	*21⅛ 21⅜	21⅛ 21¼	1,420	10⅞ Apr. 30	22¼ Dec. 15
Preferred " 100		59⅛ 59⅝	59⅛ 59¾	59⅛ 59⅜	58⅞ 59	59 59½	3,603	33⅛ Jan. 15	61⅜ Dec. 15
Old Colony. ...(Boston) 100		186 186	*185½	*185	187 187	187 187½	187	176¼ May 26	187½ Dec. 31
Pennsylvania ...(Phila.) 50		56½ 56⅝	56½ 56¾	56⅝ 56⅞	56¾ 57⅜	57¼ 57⅜	6,361	51⅝ May 3	59⅜ Sept. 18
Philadelph. Trac. " 50		77 77⅛	77 77⅛	77¾ 77⅞	77⅝ 77¾	77⅞ 78½	4,641	66¾ Jan. 5	78½ Dec. 31
Reading Co..... " 50		11 7/16 11 11/16	11 5/16 11⅛	11 1/16 11 5/16	10 15/16 11 1/16	11 11⅛	12,113	8 9/16 Apr. 19	14⅝ Sept. 18
Union Pacific‡ ..(Boston) 100		26⅛ 26⅛	26¼ 26½	25⅝ 25¾	25⅝ 25⅝	*25½ 25¾	661	5 Apr. 12	27¾ Oct. 20
Union Traction..(Phila.) 50		12 12	11⅞ 11⅞	11⅞ 12	*11¾ 12	11⅞ 12	3,359	8¾ Apr. 29	13⅜ Mar. 3
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston)....		138⅞ 141¼	138½ 140	139⅜ 140⅞	139⅜ 140	140 141⅛	24,376	109¼ Mar. 29	159¼ Sept. 3
Preferred ..... " ---		113½ 114	113½ 114	114¼ 114½	115 115	114½ 114½	80	100¼ Jan. 6	121½ Sept. 14
Bell Telephone.. " 100		264 264½	265 265	266 268	266½ 267	267 267	523	205¼ Jan. 4	285 Sept. 14
Bost. & Montana. " 25		144⅞ 147½	147½ 148¼	148½ 149	149½ 150	149 149¾	5,924	94¾ Jan. 2	151¾ Sept. 20
Butte & Boston.‡ " 25		22½ 23	22⅞ 23¼	23 23⅝	23¾ 24¼	24 24⅞	7,649	6 Jan. 11	31⅛ Sept. 20
Calumet & Hecla " 25		*470 475	*470 475	476 476	490 490	489 489	18	326 Jan. 2	495 Sept. 20
Canton Co ..... (Balt.) 100		*65	....	*67	*66	*67 70	.....	60 Jan. 8	67½ Feb. 6
Consolidated Gas " 100		*51½ 52½	52⅛ 52⅛	*51¾ 52¼	52¼ 52½	*52 53	594	52 Dec. 20	62½ Jan. 15
Dominion Coal (Boston) 100		25 25	24⅞ 25	*23½ 25	24¼ 24¼	*24½ 24¾	210	6¾ Mar. 18	27⅜ Dec. 9
Elec. Stor. Bat'y ¶ (Phila.) 100		26 26	25½ 25¾	25½ 25½	26 26	25½ 26	812	15½ Apr. 22	33½ Sept 7
Preferred ¶ " 100		29 29	....	....	....	29 29	200	17½ Apr. 30	36⅜ Sept. 7
Erie Telephone. (Boston) 100		72¾ 72¾	72¼ 72¼	72¼ 72¼	72 72	72 72	131	63⅜ Apr. 1	77 Sept. 15
General Electric. " 100		33⅛ 33⅛	33 33	33 34½	34¼ 34¼	*34 34¼	1,929	28¾ May 17	41 Sept. 15
Preferred ..... " 100		84¾ 84¾	*83 85	*83 85	84 84	*84 85	2[illegible]9	66 May 18	90 Sept. 15
Illinois Steel .... " 100		48 48	48½ 49	*47½ 49	48 48	*46 47	491	29½ Apr. 21	50¼ Aug. 30
Lamson Store Ser. " 50		*20 21	*20½ 21	*20½ 21	21 21	*20¾ 21	100	15½ June 21	23½ Feb. 1
Lehi'h Coal & Nav. (Phila.) 50		*41	41⅛ 41⅛	41⅛ 41⅛	42 42	41½ 42	131	37½ May 26	45½ Sept. 8
N. E. Telephone (Boston) 100		*125 126	126 126	126½ 126½	....	*126 128	15	101 Apr. 5	135 Sept. 8
Pa. Heat, L. & Pow (Phila.).....		18¼ 18¼	18¼ 18¼	18¼ 18¼	18 18	18 18⅛	692	13 Apr. 30	18¾ Dec. 15
Unit'd Gas Imp. ¶ " 50		97¾ 98	97¾ 98	98¼ 99	99 99¼	x98¼ 99	10,817	70⅞ May 3	99¼ Dec. 30
Welsbach Light ¶ " 5		....	....	....	41½ 42	*41 42	105	38½ Apr. 6	50¼ Sept. 7
West End Land..(Boston)...		*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	15/16 15/16	*1¼ 1½	150	1 Oct. 20	2⅞ Feb. 9

* Bid and asked prices; no sale was made. § 1st instal. paid. † 2d instal. paid. ‡ Trust rec., all instal. paid.

Inactive Stocks.	Bid.	Ask.
Prices of December 31.		
Atlanta & Charlotte (Balt.) 100	98	.....
Boston & Providence (Boston) 100	267	268
Catawissa.... ..... (Phila.) 50	.....	.....
1st preferred ..... " 50	52½	.....
Central Ohio..... (Balt.) 50	21	23
Chicago & West Mich. (Boston) 100	12	15
Citiz'ns' St. Ry. of Ind. ¶ (Phila.) 100	21½	.....
Connecticut & Pass.. (Boston) 100	148	150
Connecticut River.... " 100	250	260
Consol. Tract. of N.J. ¶ (Phila.) 100	36⅞	37
Flint & Pere Marq... (Boston) 100	11	14
Preferred ..... " 100	41	44
Georgia Sou. & Fla.. (Balt.) 100	18	20
1st preferred. ..... " 100	77	78
2d preferred ..... " 100	37½	38
Hestonville Passeng. (Phila.) 50	.....	45
Preferred ¶..... " 50	.....	59½
Hunt. & Broad Top... " 50	10	.....
Preferred..... " 50	40	.....
Kan. C'y Ft. S. & Mem. (Boston) 100	10	15
Preferred ..... " 100	40	60
Little Schuylkill..... (Phila.) 50	53	.....
Maine Central..... (Boston) 100	125	128
Mine Hill & S. Haven. (Phila.) 50	57	.....
Nesquehoning Val ... " 50	54	.....
North American Co.. " 100	4	.....
North Pennsylvania. " 50	90	.....
Or. Sh. Line all asst. pd (Boston) 100	18½	19
Pennsylvania & N. W. (Phila.) 50	.....	.....
Philadel. & Erie..... " 50	20	.....
West End..... (Boston) 50	84¾	85
Preferred ..... " 50	103	103½
United Cos. of N. J.. (Phila.) 100	250	.....
West Jersey & Sea Sh. " 50	51	.....
Western N.Y. & Penn " 100	2¾	3
Wisconsin Central... (Boston) 100	1	1½
Preferred ..... " 100	2	3
Worc'st. Nash. & Roch. " 100	120	121
MISCELLANEOUS.		
Allouez Min'g, asst pd (Boston) 25	½	1
Amer. Ry. El. Light.. (Phila.).....	5	5½
Atlantic Mining..... (Boston) 25	26	26½
Bay State Gas ¶..... " 50	1⅞	2
Boston Land..... " 10	4	4½
Centennial Mining... " 25	10	10¼
Fort Wayne Elect. ¶.. " 25	½	1
Franklin Mining..... " 25	16	16½
Frenchm'n's Bay L'd. " 5	¼	½
Kearsarge Mining.... " 25	18½	19
Marsden Co..... (Phila.).....	9¼	9½
Mergenthaler Linot.. (Boston) 100	139½	140
Osceola Mining ..... " 25	39	39½
Pullman Palace Car. " 100	172	173
Pennsylvania Steel.. (Phila.) 100	12	.....
Preferred ¶..... " 100	20	23
Quincy Mining..... (Boston) 25	117	118
Tamarack Mining..... " 25	134	135
Water Power..... " 100	½	1
Westingh. Elec. & M.. " 50	20½	21
Pref., cumulative.. " 50	51	51½
Bonds—Boston.		
At. Top. & S. F. general g. 4s, 1995	88¾	89
Adjustment g. 4s, 1995.....	58½	58¾
Boston United Gas 1st 5s ..	90½	92

Bonds.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§ 71	72½
Burl. & Mo. River Exempt 6s, J&J	§119	120
Non-exempt 6s.....1918, J&J	§108	109
Plain 4s.....1910, J&J	§ 97	99
Chic. Burl. & Nor. 1st 5, 1926, A&O	§105	105½
2d mort. 6s.....1918, J&D	§101	101½
Chic. Burl. & Quincy 4s..1922, F&A	§ 98	100
Iowa Division 4s.....1919, A&O	§.....	101¾
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 65	70
Consol. of Vermont, 5s. 1913, J&J	§ 62	65
Current River, 1st, 5s..1927, A&O	§ 70	80
Det. Gr. Rap. & W., 1st 4s, 1946. A&O	§ 73	75
Eastern 1st mort 6 g. 1906, M&S..	§120	121
Free, Elk. & M. V., 1st, 6s. 1933, end.	§134	.....
Unstamped, 1st, 6s, 1933.....	§134	.....
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 65	80
K. C. F. S. & M. con. 6s, 1928, M&N	*102	102½
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	* 77	78
K. C. St. Jo. & C. B., 7s..1907, J&J	§120	121
L. Rock & Ft S., 1st, 7s..1905, J&J	§ 92	95
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§103	105
2m., 5—6 g.....1936, A&O	§ 85	87
Mar. H. & Ont., 6s.....1925, A&O	§110	111
Mexican Central, 4 g...1911, J&J	§ 65	65½
1st consol. incomes, 2 g, non-cum.	15	16
2d consol. incomes, 3s, non-cum.	5½	6
N. Y. & N. Eng., 1st, 7s, 1905, J&J	§119	120
1st mort. 6s.....1905, J&J	§113	113½
Ogden. & L. C., Con. 6s...1920, A&O	§ 92	93
Inc. 6s.....1920	§.....	15
Rutland, 1st, 6s.....1902, M&N	§106	106½
2d, 5s.....1898, F&A	§ 99¾	100
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	107½	108
Buffalo Ry. con. 1st, 5s.....1931	.....	.....
Catawissa, M., 7s.....1900, F&A	108½	.....
Choc. Okla. & Gulf, prior lien 6s..	109	.....
General 5s.....1919, J&J	92½	93
Citizens' St. Ry. of Ind., con. 5s. 1933	75	.....
Columb. St. Ry., 1st, con. 5s..1932	.....	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	99⅛	99⅜
Del. & B'd Br'k, 1st, 7s. 1905, F&A	124	.....
Easton & Am. 1st M., 5s. 1920, M&N	107½	.....
Elec. & People's Trac. stock, tr. ctfs	78¼	78½
Elmir. & Wilm., 1st, 6s. 1910, J&J.	120	.....
Hestonville M. & F., con. 5s..1924	115½	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	.....	107
K. C. Sub. Belt 1st 6s...1920, J&D	.....	.....
Kan. C. Pitts. & G. 1st 5s. 1923, A&O	78¼	78¾
Lehigh Nav. 4½s. .....1914, Q—J	113	114
RR. 4s, g., 1914.....Q—F	108	110
General mort. 4½s, g. 1924, Q—F	107½	109
Lehigh Val. Coal 1st 5s, g. 1933, J&J	98¼	98½
Lehigh Valley, 1st 6s...1898, J&D	102	.....
2d 7s.....1910, M&S	133½	135
Consol. 6.....1923, J&D	116	.....
Newark Passenger, con. 5s..1930	111	.....
North Penn. 1st, 4s.....1936, M&N	111	.....
Gen. M. 7s.....1903, J&J	119½	.....
Pennsylvania gen. 6s, r..1910, Var	131	131½
Consol. 6s, c .....1905, Var	117	.....
Consol. 5s, r.....1919, Var	.....	.....
Collat. Tr. 4½ ..... 1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	120	.....

Bonds.	Bid	Ask.
Pa. & N. Y. Can., con. 5s. 1939, A&O	106	.....
People's Trac. trust certs. 4s..1943	101½	102¼
Perkiomen, 1st ser., 5s. 1918, Q—J	102½	.....
Phila. & Erie gen. M. 5g., 1920, A&O	118½	.....
Gen. mort., 4 g.....1920, A&O	107½	.....
Phila & Read. 2d, 5s...1933, A&O	127	.....
Consol. mort. 7s.....1911, J&D	131	.....
Consol. mort. 6 g.....1911, J&D	123	.....
Ext. Imp. M. 4s, g., 1947..A&O	102½	102¾
Con. M. of 1882, 4s....1937, J&J	102½	.....
Terminal 5s, g.....1941, Q.—F.	118¼	119
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s....1900, F&A	110	.....
Reading Co. gen. 4s.....1997, J&J	85¾	86½
Rochester Railway, con. 5s ..1930	.....	96½
Schuyl. R.E. Side, 1st 5 g. 1935, J&D	105	.....
Union Terminal 1st 5s.....F&A	.....	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	120	.....
Baltimore Belt, 1st, 5s. 1990, M&N	80	80½
Balt. C. Pass. 1st 5s....1911, M&N	113½	114
Balt. Traction, 1st 5s..1929, M&N	114¾	115¼
Exten. & impt. 6s....1901, M&S	106	108
No. Balt. Div., 5s.....1942, J&D	115½	116
Baltimore & Ohio 4 g., 1935, A&O	104	108
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	50	.....
Receivers' certificates, 6s..J&D	101	.....
Do. Maryland Construc., 5s.....	.....	.....
Do. Pittsb. & Connells., 5s..J&J	.....	.....
Do. Main Line 5s.....	100¼	.....
Bal. & Ohio S. W., 1st, 4½g. 1990, J&J	95	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	72	75
Cent. Ohio, 4½g.....1930, M&S	95	.....
Cent. Pass., 1st 5s.....1932, M&N	112	.....
City & Sub., 1st 5s.....1922, J&D	114	115
Charl. Col. & Aug. ext. 5s. 1910, J&J	108	109
Col. & Greenv., 1st 5-6s. 1917, J&J	116	117
Georgia & Ala., 1st pf. 5s. 1945, A&O	103	103½
Ga. Car. & Nor. 1st 5 g..1929, J&J	90	90½
Georgia Pac., 1st 5-6s...1922, J&J	120	122
Geor. So. & Fla., 1st 5s..1945, J&J	100½	101
North. Cent. 6s.....1900, J&J	105½	106
6s.....1904, J&J	110	.....
Series A, 5s.....1926, J&J	115½	.....
4½s.....1925, A&O	110	.....
Pitts. & Connells. 1st 7s. 1898, J&J	.....	.....
Pitts. United Trac., 5s...1997, J&J	102⅝	103⅞
Southern, 1st 5s.....1994, J&J	94½	95
Virginia Mid., 1st 6s...1906, M&S	111	.....
2d Series, 6s.....1911 M&S	117	.....
3d Series, 6s.....1916, M&S	116	.....
4th Series, 3-4-5s.....1921, M&S	97	.....
5th Series, 5s.....1926, M&S	104	.....
West Va. C. & P. 1st, 6 g. 1911, J&J	108	109
Wilm. Col. & Aug., 6s..1910, J&J	114	.....
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	121½	122
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	104¾	105
Virginia (State) 3s, new. 1932, J&J	77	78
Funded debt, 2-3s.....1991, J&J	68	69
Chesapeake Gas. 6s.....1900, J&J	104¾	105¼
Consol. Gas, 6s.....1910, J&J	115	117
5s.....1939, J&J	107½	108

* Price includes overdue coupons. ¶ Unlisted. § Accrued interest.

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Federal Reserve Bank of St. Louis

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS DEC.* 31 *AND FOR YEAR* 1897.

Railroad and Miscellaneous Bonds.	Int'st Period	Closing Price Dec. 31.	Range (sales) in 1897. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.1900	Q—F	108 b.	106 Feb.	110 Sept.
Amer. Spirit Mfg., 1st 6g.1915	M & S	70 b.	70 Apr.	86¾ Aug.
Ann Arbor.—1st, 4s, g.....1995	Q—J	83½	74½ Jan.	84½ Aug.
At. T. & S.F.—New gen. 4s.1995	A & O	89⅝	78⅝ Apr.	90¼ Dec.
Adjustment 4s.....1995	Nov.	58⅝	41¾ Apr.	61 Sept.
B'way & 7th Av.-1st. con. g. 5s'43	J & D	122 b.	116½ Jan.	120¾ Aug.
Brooklyn Elev. 1st, 6g....1924	A & O	† 83	70 Feb.	† 86¼ Sept
Union Elevated.—6g....1937	M & N	* 82⅜b.	68 Feb.	* 85½ Sept.
Bklyn Rap. Trans., 5 g....1945	A & O	94	70 May	96¼ Sept.
Bklyn. Un. Gas, 1st, con. 5g. 1945	J & J	111¾b.	105¾ Jan.	115 Aug.
B'klyn Wharf & W.H—1st, 5s, g. 45	F & A	98¾	91½ Mar.	102¼ Sept.
Buff. R. & P.—Gen. g. 5s.1937	M & S	105	95½ Mar.	105 Dec.
Canada Southern.—1st, 5s, 1908	J & J	112¼b.	108 Jan.	114 Dec.
2d, 5s.....1913	M & S	108¼	104½ Mar.	109 Aug.
Cent. of Ga.—1st, g., 5s...1945	F & A	* 117½b.	112¼ Feb.	118⅜ Dec.
Cons., 5s, g.....1945	M & N	91½	86½ June	95 Sept.
Central of N. J.—Cons., 7s, 1899	Q—J	105¾b.	104⅝ Oct.	108¼ Mar.
Consol., 7s.....1902	M & N	* 113 b.	112 Nov.	115 Mar.
General mortgage, 5g...1987	J & J	112¾	106. May	118 Feb.
Leh. & W.B., con., 7s, as'd. 1900	Q—M	100¼	90 Apr.	104½ Feb.
" mortgage 5s. 1912	M & N	87½b.	75½ May	90 Feb.
Am. Dock & Imp., 5s....1921	J & J	* 116½b.	113 Aug.	116¼ Dec.
Central Pacific.—Gold, 6s. 1898	J & J	102⅞b.	100 Jan.	104¼ June
Exten. 5 g.....1898	J & J	102⅜b.	99¾ Jan.	103¼ June
Ches. & Ohio.—Ser. A, 6g..1908	A & O	119⅛b.	116½ Oct.	121¾ June
Mortgage, 6 g.....1911	A & O	119½b.	118 Oct.	122½ July
1st consol., 5 g.....1939	M & N	114½	107¾ Jan.	114½ Dec.
General 4½s, g.....1992	M & S	82¼	72 Mar.	85¼ Aug.
R. & A. Div., 1st con., 4g. 1989	J & J	105	97 Jan.	106¼ Dec.
" 2d con., 4g..1989	J & J	94½b.	86 Jan.	95¾ Dec.
Chic. Burl. & Q.—Con. 7s. 1903	J & J	118⅞b.	115 Jan.	120½ June
Debenture, 5s.....1913	M & N	107 a.	93 Feb.	107 Dec.
Convertible 5s.....1903	M & S	111 a.	99¼ Mar.	111 Dec.
Denver Division 4s.....1922	F & A	100½b.	93 Feb.	101¼ Dec.
Nebraska Extension, 4s. 1927	M & N	98⅜	87¼ Jan.	98⅜ Dec.
Han. & St. Jos.—Cons. 6s. 1911	M & S	* 121¾b.	118 Mar.	122¼ July
Chic. & E. Ill.—1st, s. f. 6s. 1907	J & D	* 113 b.	114 Apr.	115 Apr.
Consol. 6g.....1934	A & O	* 130 a	124 Apr.	133 Dec.
General consol., 1st 5s..1937	M & N	101	98⅞ Feb.	103 Oct.
Chicago & Erie.—1st, 5g..1982	M & N	112	108¼ May	112 Jan.
Chic. Gas L. & C.—1st, 5g..1937	J & J	107⅝b.	93 Jan.	107½ Dec
Ch. Ind. & L.—Ref., g., 5s. 1947	J & J	* 83½a.	80 July	85 Dec.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	141¼b.	128 Jan.	142 Sept.
1st, Southwest Div., 6s..1909	J & J	121 b.	115⅛ Jan.	121¼ Dec.
1st, So. Minn. Div., 6s..1910	J & J	120¾b.	115½ Jan.	121½ Dec.
1st, Ch. & Pac. W. Div. 5s..1921	J & J	117½b.	112 Jan.	118½ Dec.
Chic. & Mo. Riv. Div., 5s..1926	J & J	115 b.	106½ Jan.	115 Nov.
Wisc. & Minn., Div, 5g...1921	J & J	116¼b.	110⅛ Jan.	116½ Nov.
Terminal, 5g.....1914	J & J	* 115 b.	110½ Jan.	115⅛ Dec.
Gen. M., 4g., series A....1989	J & J	106 b.	96 Jan.	106 Dec.
Mil. & Nor.—1st, con., 6s. 1913	J & D	* 121 b.	118 Jan.	122 Dec.
Chic. & N. W.—Consol., 7s. 1915	Q—F	* 144 b.	140 Jan.	147 July
Coupon, gold, 7s.....1902	J & D	116⅛b.	115½ Dec.	121¼ May
Sinking fund, 6s.....1929	A & O	* 114½b.	114 Jan.	120 Aug.
Sinking fund, 5s.....1929	A & O	111¼	108¾ Apr.	113⅜ Sept.
Sinking fund, deben., 5s. 1933	M & N	116⅝b.	110⅝ Jan.	117¾ July
25-year debenture, 5s...1909	M & N	109⅝b.	106 Jan.	110½ Sept.
Extension, 4s.....1926	F & A	106 b.	101 Jan.	106 July
Mil. L. Sh. & W., 1st, 6g. 1921	M & N	136 b.	131 May	137 Oct.
Exten. & Imp., 5g.....1929	F & A	* 116 b.	112 Mar.	118 Dec.
Chic. R.I. & Pac.—6s, coup. 1917	J & J	134 b.	128½ Jan.	134⅛ Dec.
Extension and col., 5s...1934	J & J	107⅝	101⅞ Jan.	108 June
30-year debenture, 5s...1921	M & S	106⅝b.	93 Jan.	106¾ Dec.
Chic. St. P. M. & O.—6s...1930	J & D	135¾b.	128 Jan.	136½ Nov.
Chic. Ter. Trans., ctfs. of prop.	.....	46¼	42⅜ July	47¾ Sept.
Clev. Lor. & Wheel.—5s...1933	A & O	* 102 b.	98 May	103 Aug.
C. C. C. & I.—Consol. 7g...1914	J & D	.....	130 June	135 Oct.
General, consol., 6 g....1934	J & J	.....	123¼ Jan.	128 Nov.
C. C. C. & St. L.—St. L. Div., 4s. 1990	M & N	96 b.	90 Sept.	96½ Apr.
Peoria & Eastern, 4s....1940	A & O	* 77 a.	68 June	81 Aug.
Col. & 9th Ave. gu. 5s, g..1993	M & S	121	115½ Mar.	121 Dec.
Col. H. Val. & Tol.—Con., 5g. 1931	M & S	† 74 b.	63 Feb.	88¾ Jan.
General, 6g.....1904	J & D	53 b.	49½ Feb.	87 Jan.
Denv. & Rio Gr.—1st, 7s, g. 1900	M & N	108¼b.	108 Nov.	113¼ Apr.
1st consol., 4g.....1936	J & J	91¼	87¼ July	91⅞ Dec.
Dul. & Iron R'ge -1st, 5s. 1937	A & O	105	97½ June	105¼ Sept.
Dul. So. Sh. & Atl.—5g....1937	J & J	* 106½b.	99½ Jan.	106½ Dec.
Edison El. Ill.—1st, con. g. 5s. '95	J & J	* 115 b.	104⅞ Jan.	115 Dec.
Erie—4, g, prior bonds....1996	J & J	93	88⅛ May	95½ Feb.
General, 3-4, g.....1996	J & J	71½b.	62 May	73¾ Sept.
Erie Ry.—1st, con., 7g..1920	M & S	144½b.	139¼ Mar.	145½ Dec.
L'g Dock, consol., 6 g. 1935	A & O	* 137 b.	133½ Jan.	137½ Dec.
Ft. W. & Den. City.—4-6 g. 1921	J & D	70 b.	53 Jan.	76 Sept.
Gal. H. & San. An-M. & P. D. 1st, 5g	M & N	91 b.	88 May	93 Oct.
Gen. Electric, deb. 5s, g...1922	J & D	100¼	90½ Jan.	102½ Nov.
Hous. & T. Cent. gen. 4s, g. 1921	A & O	78 b.	65½ Apr.	81 Dec.
Illinois Central.—4s, g.....1953	M & N	101½b.	99½ Jan.	103 Jan.
Western Lines, 1st, 4s, g. 1951	F & A	.....	100¾ Feb.	105½ May
Int. & Great Nor.—1st, 6s, g 1919	M & N	120 b.	117 May	124 Sept.
2d, 4½-5s.....1909	M & S	83 b.	73 Jan.	86½ Sept.
Iowa Central.—1st, 5g....1938	J & D	99	88 Apr.	100½ Nov.
Kan. C. P. & G.—1st & col. g. 5s'23	A & O	78½	77¼ Oct.	83 Nov.
Kings Co. Elev.—1st, 5g..1925	J & J	45 b.	44 Feb.	60½ Oct.
Laclede Gas.—1st, 5s, g...1919	Q—F	103⅝	93½ Jan.	103⅞ Dec.
Lake Erie & West.—5g....1937	J & J	117½b.	113½ Jan.	118 June
L. Shore.—Con, cp., 1st, 7s. 1900	J & J	111¾b.	109⅜ Aug.	114 June
Consol. coup., 2d, 7s.....1903	J & D	119 b.	119 Jan.	124¼ Mar.
Gold, 3½s.....1997	J & D	104¼	102½ Sept	105¼ Nov.
Leh. Val. Ter.—1st, gu., 5s. 1941	A & O	* 111½b.	106 Apr.	112 Aug.
Lex. Av. & Pav. F. gu. 5s, g 1993	M & S	121 b.	115⅛ Mar.	121 Dec.
Long Island.—1st con., 5g. 1931	Q—J	* 117 b.	113 Jan.	119 May
General mortgage, 4g...1938	J & D	* 84½b.	76½ Jan.	91 Sept.
Louis. & Nash.—Cons. 7s..1898	A & O	102¼b.	101 Nov.	106⅛ Mar.
N. O. & Mobile, 1st, 6g...1930	J & J	* 120 b.	116 Jan.	123 June
" " 2d, 6g..1930	J & J	* 106 b.	98½ Jan.	107 Aug.
General, 6g.....1930	J & D	116½b.	115⅝ Jan.	119 Oct.
Unified, 4g.....1940	J & J	87⅜	78¼ Jan.	87½ Dec.

Railroad and Miscellaneous Bonds.	Int'st Period	Closing Price Dec. 31.	Range (sales) in 1897 Lowest.	Highest.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	.....	111 Jan.	115½ June
Manhattan consol. 4s.....1990	A & O	94¾	91½ Apr.	97¾ Aug.
Metro. Elev.—1st, 6g....1908	J & J	120½b.	116⅜ Jan.	121½ Dec.
2d, 6s.....1899	M & N	104	102½ Nov.	107¾ Apr.
Metrop. St., gen. col. tr. g. 5s. 1997	F & A	113½	109¾ Oct.	113½ Dec.
Mich. Cent.—1st, cons., 7s. 1902	M & N	114½b.	113¾ Nov.	119 Apr.
Consol., 5s.....1902	M & N	106 b.	105½ June	108 Mar.
Minn. & St. L.—1st con. 5s, g. 1934	M & N	106½	100 Jan.	107¼ Oct.
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	94 b.	88½ May	100 Sept.
M. K. & Texas.—1st, 4s, g. 1990	J & D	86	82 Jan.	88¼ Nov.
2d, 4s, g.....1990	F & A	63	54¾ May	65¾ Sept.
Mo. Pac.—1st, con., 6g.....1920	M & N	93½b.	68 May	98½ Sept.
3d, 7s.....1906	M & N	* 105 b.	98 Mar.	110 Sept.
Pac. of Mo.—1st, ex., 4g. 1938	F & A	104½b.	100 Apr.	105⅛ Dec.
2d ext 5s.....1938	J & J	108 b.	100 Apr.	109 Dec.
St. L. & Ir. Mt. Ark. B., 5s. 1935	J & D	104⅝b.	103 Apr.	107⅛ Nov.
1st ext., g., 4½s.....1947	F & A	108 b.	104 June	108⅛ Dec.
Gen. R'y & land gr., 5g. 1931	A & O	88½	67½ May	90⅜ Sept.
Mobile & Ohio—New 6g ...1927	J & D	120 b	116¼ June	124 Nov.
General mortgage, 4s...1938	M & S	77½	65 Apr.	78¼ Dec.
Nash. Ch. & St. L.—1st, 7s..1913	J & J	132 b.	127½ Jan.	133½ June
Consol., 5g.....1928	A & O	103½a.	98½ June	103½ Nov.
N. Y. Central—Deb text. 4s. 1905	M & N	103 b.	101⅞ Jan.	105 July
1st, coupon, 7s.....1903	J & J	119 b.	117¼ Jan.	121¾ Apr.
Deben., 5s, coup., 1884..1904	M & S	* 110¼b.	106 Mar.	112 Aug.
N. Y. & Harlem, 7s, reg..1900	M & N	109	107 Oct.	114 Mar.
R. W. & Ogd., consols, 5s. 1922	A & O	122⅛	117¾ Jan.	122⅛ Dec.
West Shore, guar., 4s....2361	J & J	111⅛b.	105 Jan.	111⅞ Nov.
N. Y. Chic. & St. L.—4 g...1937	A & O	106¼b	103½ Apr.	108 Sept.
N. Y. Lack. & W.—1st, 6s..1921	J & J	140 b.	136 Mar.	141 Dec.
Construction, 5s.....1923	F & A	.....	116 Sept	118½ Aug.
N. Y. N. H. & H.—Con. deb. ctfs.	A & O	144 b.	132½ Feb.	144 Dec.
N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	97½	88¾ Jan.	99 Aug.
Consol., 1st, 5s, g.....1939	J & D	107¾	107 Dec.	111 May
N. Y. Sus. & W. 1st ref., 5s, g. 1937	J & J	* 107 a.	100 Jan.	107 Sept.
Gen. 5 g.....1940	F & A	86½a.	68 June	90¼ Sept.
Midland of N. J., 6s, g...1910	A & O	120	116⅛ Apr	121 Sept.
Nor. & W. Ry.—1st, cons., 4g. '96	A & O	79 a.	67½ Apr.	80⅛ Sept.
No. Pacific—1st, coup. 6g. 1921	J & J	118½	113 Jan.	122½ Sept.
Prior lien, ry. & l. g. 4, g. 1997	Q—J	96	85½ Jan.	96 Dec.
General lien 3 g.....2047	Q—F	61	51½ Apr.	61⅜ Sept.
No. Pacific Ter. Co—6g....1938	J & J	* 105½b.	97¾ May	110 Mar.
Ohio & Miss.—Con. s. f., 7s. 1898	J & J	* 103⅜b.	102 Aug.	106 June
Ohio Southern—1st, 6 g...1921	J & D	* 77 b.	77 Nov.	90 Jan.
General mortgage, 4 g..1921	M & N	.....	† 8¼ Apr.	18 Sept.
Oregon Impr. Co.—1st 6g..1910	J & D	† 102½b.	† 84½ June	108 Sept.
Consol., 5 g.....1939	A & O	† 45⅛	15 Feb.	† 49 Sept.
Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	115¼	110 Jan.	116¾ Dec.
RR. & Nav. consol., 4 g. 1946	J & D	93⅜	80 Jan.	94¼ Nov.
Oreg. Sh. Line -1st, 6s, g..1922	F & A	123¾	† 111¾ Jan.	124 Dec.
1st, con. 5s, g.....1946	J & J	98¾	86 July	99¾ Dec.
Non-cumul. inc. A, 5s...1946	Sept.	57¾b.	44 July	61⅜ Aug.
Penn. Co.—4½g, coup.....1921	J & J	* 115 b.	109¾ Jan.	115¾ Dec.
Peo. Dec. & Evansv.—6 g. 1920	J & J	* 100½b.	92 May	104 Feb.
Evans. Division, 6 g.....1920	M & S	102 a.	91 June	106 Feb.
2d mortage, 5 g.....1926	M & N	† 15 b.	† 10 May	27½ Jan.
Pitts Sh. & L. E., 1st, 5 g. 1940	A & O	106½	95 Jan.	109 Aug.
Pittsburg & Western—4 g. 1917	J & J	78 b.	66 June	80 Dec.
Reading Co.—Gen., g. 4s .1997	J & J	85⅞	80⅛ Apr.	86⅝ Sept.
Rio Gr. Western—1st 4 g..1939	J & J	83⅞	70½ Mar.	84 Dec.
St. Jo. & Gr Isl.—2-3-4s..1947	J & J	71 b	62⅝ June	71½ Dec.
St. L. & San Fr.—6g, Cl. B. 1906	M & N	114¼b.	112 Jan.	116½ Oct.
General mortgage, 6 g..1931	J & J	119 b.	108⅛ Jan.	119⅜ Dec.
General, 5 g.....1931	J & J	105⅞	94½ Jan.	105⅞ Dec.
Railroad, 4 g.....1996	J & J	76½	62½ Jan.	77 Dec.
St. L. & So. W.—1st, 4s, g. 1989	M & N	73	59¾ Apr.	76⅛ Sept.
2d, 4s, g., income.....1989	J & J	* 28⅝a.	15 Apr.	31¼ Aug.
St. P. M. & M.—Dak. Ex., 6g. 1910	M & N	* 121 b.	116¾ Jan.	122¾ July
1st consol., 6 g.....1933	J & J	128 b.	123 Jan.	130 Dec.
" reduced to 4½ g..	J & J	108½	102½ Jan.	108½ Dec.
Montana extension, 4 g. 1937	J & D	* 93½b.	87¾ Jan.	95 Aug.
San. Ant. & A. P.—1st, 4g., gu. '43	J & J	61½b.	54⅞ Jan.	63 Aug.
So. Car. & Ga.—1st, 5 g...1919	M & N	94½b.	87½ Feb.	96 Sept.
So. Pacific, Ariz.—6 g...1909-10	J & J	102 b.	90 Feb.	105 Dec.
So. Pacific, Cal.—6 g...1905-12	A & O	* 108½b.	105⅛ Oct.	109 Sept.
1st consol., gold, 5 g.....1937	M & N	93¼	85 Feb.	94 Dec.
So. Pacific, N. M.—6 g.....1911	J & J	108½	102 Jan.	103½ Dec.
Southern—1st cons. g, 5s. 1994	J & J	95⅛	87½ Mar.	95¼ Dec.
E. Tenn. reorg. lien 4-5s. 1938	M & S	94 b.	86 May	92½ Nov.
E. T. V. & G.—1st, 7 g....1900	J & J	110 b.	107¼ Jan.	111 June
Con. 5 g.....1956	M & N	110½	107 Jan.	112 Aug.
Georgia Pac. 1st 5-6s, g., 192	J & J	120 b.	107½ Jan.	122½ Dec.
Knoxv. & Ohio 1st 6s, g..1925	J & J	117 b.	112 Jan.	117 Dec.
Rich. & Danv. con. 6s, g..191	J & J	124 b.	117¾ Jan.	124¾ June
West. No. Car 1st con. 6s, g 1914	J & J	114¾b.	111½ Jan.	116½ June
Standard Rope & T., 1st. 6g. 1946	F & A	56½	53 Dec.	79⅛ Jan.
Tenn. C. I. & Ry—Ten. D. 1st, 6g	A & O	82 b.	79 June	89½ Sept.
Birmingham Div., 6 g...1917	J & J	87 b.	79 Apr.	91 Sept.
Texas & Pacific—1st, 5 g..2000	J & D	97⅜	85¾ Jan.	98 Dec.
2d, income, 5 g.....2000	March	28⅜	18 Apr.	33½ Aug.
Toledo & Ohio Cent. 5 g..1935	J & J	101 b.	101¼ Oct.	108 Feb.
Tol. St. L. & Kan. C.—6 g...1916	J & D	* † 89 a.	† 66½ May	† 91 Sept.
Union Pacific—6 g.....1898	J & J	102⅞b.	101⅛ Sept.	105 Feb.
Ext. sinking fund, 8.....1899	M & S	† 113 b.	85 Jan.	† 121 Sept.
Collat. tr. 6s, g. notes...1902	F & A	† 43 b.	† 40½ Oct.	103 July
Purchase money certs.....	.....	112	110 Dec.	112¼ Dec.
Kan. Pac.—Den. Div., 6 g. 1899	M & N	.....	113½ Jan.	120½ Oct.
1st consol., 6 g.....1919	M & N	† 84½b.	† 67 Jan.	† 103 Sept.
U. P. Den. & Gulf, con., 5 g. 1939	J & D	† 49	33 Apr.	53⅞ Sept.
U. S. Leather—S. F. deb. 6g. 1913	M & N	115 a.	110 May	116¼ Oct.
Virginia Mid.—Gen. M., 5s. 1936	M & N	* 103½b.	100 Jan.	104½ Sept.
Wabash—1st, 5 g.....1939	M & N	107¾	101⅜ June	108¼ Oct.
2d mortgage, 5 g.....1939	F & A	80¾	63½ Apr.	81¼ Dec.
West N. Y. & Pa.—1st, 5g. 1937	J & J	109 b.	104½ Jan.	109½ June
Gen. 2-3-4s, gold.....1943	A & O	* 46½b.	43 May	50 Feb.
West. Un. Tel.—Col. tr. 5s..1938	J & J	111 b.	106½ Jan.	111 Dec.
Wisc. Cent. Co. 1st 5s, g...1937	J & J	† 34	† 28 May	† 40 Mar.

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from sales. *Latest price this week. †Trust receipts. ‡62½% prin. pd.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS - DEC.* 31.

SECURITIES.	Bid	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Alabama Mid.—1st, g., guar..1928	.....	.....
Atch. Topeka & San Fran.—		
Equip. trust, ser. A, 5s, g..1902	.....	.....
Chicago & St. Lou.—1st, 6s. 1915	.....	.....
Atlan. Ave., Bklyn—Imp. g. 5s. 1934	*83	.....
Atlan. & Danv.—1st, g, 5s...1950	.....	.....

SECURITIES.	Bid.	Ask.
Balt. & Ohio—1st, 6s, Park B. 1919	110	.....
5s, gold.....1925	*78	.....
Cons. mort., gold, 5s.....1988	91	.....
W Va. & Pitts.—1st, g., 5s..1990	.....	.....
B. & O. S. W., 1st, g., 4½s...1990	99	.....
Monon. River, 1st, g., g. 5s..1919	.....	.....
Cent'l Ohio Reo.—1st, 4½s. 193	98	.....
Ak. & Ch. Junc.—1st, g, 5s, gu. 1930	.....	.....
Brooklyn Elevated—2d, 5s...1915	.....	.....
Seaside & B. B.—1st, g, 5s, gu. 1942	*71	.....

SECURITIES.	Bid.	Ask.
Brunswick & W'n—1st, g., 4s. 1938	.....	.....
Buff. R. & Pitts.—R. & P. 1st, 6s. 192	*125	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	*121	.....
Clear. & Mah.—1st, gu., g., 5s. 1943	*118	.....
Buff. & Susqueh.—1st, 5s, g..1913	.....	.....
Burl. Ced. Rap. & No.—1st, 5s. 1906	106½	.....
Consol. & [illegible] at. trust, 5s..1934	106½	.....
Minn. & St. [illegible] 1st, 7s, gu..1927	.....	.....
Ced. Rap. [illegible] & N., 1st, 6s. 1920	*106	.....
1st 5s.....1921	*103	.....

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Federal Reserve Bank of St. Louis

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)—DEC.* 31.

SECURITIES.	Bid.	Ask.
C.Ohio—Col. & Cin.M.1st,4½s.1939	.....	.....
Cent. RR. & Bank.—Col. g.5s.1937	*.....	90
Cent. Ry. of Ga.—		
1st, pref. income, g., 5s 1945	44	.....
2d, pref. income, g., 5s 1945	.....	15¼
3d, pref. income, g., 5s.....1945	.....	8⅜
Mac. & Nor. Div., 1st, g., 5s.1946	.....	.....
Mobile Div., 1st, g., 5s..... 1946	.....	.....
Cent. of N. J.—Conv. deb., 6s.1908	*113	.....
Cent. Pacific—		
Ext. g. 5s, series A B C D ..1898	102⅜	.....
Gold 5s, series E.....1898	*102¼	.....
San Joaquin Br., 6s.....1900	101	.....
Mort. gold 5s.....1939	.....	.....
Land grant, 5s, g.....1900	*.....	101
Cal. & O. Div., ext., g. 5s...1918	.....	.....
West. Pacific—Bonds, 6s....1899	104	.....
N. Railway (Cal.)—1st, 6s.1907	.....	.....
150-year 5s.....1938	98	.....
Cent. Washington—1st, g., 6s.1938	.....	.....
Chas. & Sav.—1st, g., 7s.....1936	.....	.....
Ches. & O.—Pur. M. fund, 6s.1898	.....	104⅛
Craig Valley—1st, g., 5s....1940	*98	.....
Warm Spr. Val., 1st, g. 5s..1941	.....	.....
Eliz. L.& Big Sandy—G. 5s.1902	101¾	102¼
Chicago & Alton—S. F., 6s....1903	112	.....
St Louis. & Mo. River—1st, 7s.1900	110	.....
2d, 7s.....1900	111	.....
St. L. Jacks. & Chic.—2d, 7s.1898	.....	.....
Miss.R. Bridge—1st, s. f., 6s.1912	*103	.....
Chic Burl. & Nor.—1st, 5s....1926	*109½	.....
Chic. Burling. & Q.—5s, s. f..1901	*103¾	.....
Iowa Div.—Sink. fund, 5s..1919	.....	.....
Sinking fund, 4s..... 1919	*102	102½
Plain, 4s.....1921	.....	.....
Chicago & Iowa Div.—5s...1905	106	.....
Chic. & Indiana Coal—1st 5s.1936	101½	.....
Chi. Mil. & St. P.—1st,8s,P.D.1898	103½	.....
2d, 7 3-10s, P. D.....1898	.....	.....
1st, 7s, $ g., R. D.....1902	141	.....
1st, 1. & D., 7s.....1899	141	.....
1st, C. & M., 7s.....1903	141	.....
1st, I. & D. Extension, 7s...1908	141½	.....
1st, La C. & Dav., 5s.....1919	115	117
1st, H. & D., 7s.....1910	.....	135
1st, H. & D., 5s.....1910	109	.....
Chicago & Pacific Div., 6s..1910	121½	.....
Mineral Point Div. 5s.....1910	*109	.....
C. & L. Sup. Div., 5s.....1921	117	.....
Fargo & South., 6s, Assu...1924	130¼	.....
Inc. conv. sink. fund, 5s....1916	108	.....
Dakota & Gt. South., 5s....1916	113½	.....
Mil. & Nor. main line—6s...1910	122½	.....
Chic.&Norw.—30-year deb.5s.1921	115	.....
Escanaba & L. S. 1st, 6s....1901	*110⅝	.....
Des M. & Minn.—1st, 7s....1907	.....	.....
Iowa Midland—1st, 8s.....1900	113⅛	.....
Chic. & Milwaukee—1st, 7s.1898	103¾	.....
Win. & St. P.—2d, 7s.....1907	.....	.....
Mil. & Mad.—1st, 6s.....1905	*.....	118
Ott. C. F. & St. P.—1st, 5s. 1909	109	.....
Northern Ill.—1st. 5s.....1910	109	.....
Mil. L. S.&W.—Con.deb.,5s.1907	.....	.....
Mich. Div., 1st, 6s.....1924	133	.....
Ashland Division—1st, 6s 1925	*135¼	.....
Ch.R.I.&P—D.M.&F.D.1st4s.1905	*87	.....
1st, 2½s.....1905	69	.....
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s..1923	*106½	108
Chic. St. P. & Minn.—1st, 6s.. 1918	130	.....
St. Paul & S. C.—1st, 6s.....1919	130½	.....
Chic. & W. Ind.—1st, s. f., 6s.1919	105	.....
Gen. g., 6s.....1932	120	.....
Chic. & West. Mich.—5s.....1921	.....	.....
Cin Ham. & D.—Con. s. f., 7s.1905	*111	.....
2d, gold, 4½s.....1937	.....	.....
Cin. D. & I'n—1st, gu. 5s, g.1941	*110½	.....
City & Sub. (Balt.)—1st, g., 5s.1922	.....	.....
Clev.Ak. & Col.—Eq. & 2d 6s.1930	.....	.....
Clev.&Can.—Tr.ctfs.for1st5s.1917	70½	.....
C. C. C. & St. L.—Gen., g. 4s..1993	*.....	86
Cairo division, 4s.....1939	*90	92
Spring.&Col.Div.—1st,g.4s.1940	*90	.....
White W. Val. Div.—1st, g. 4s.1940	86	.....
Cin.Wab.&M.Div.—1st,g.4s.1991	.....	92
Cin. I. St. L. & C.—1st,g.,4s.1936	*100½	.....
Consol., 6s.....1920	.....	.....
Cin.San.&Cl.—Con.1st,g.5s,1928	110	.....
Indiana B. & W.—1st pf.7s.1900	107	.....
Ohio Ind.&W.—1st pref.5s..1938	.....	.....
Peor. & East.—Income 4s ..1990	12	.....
C. Col. Cin. & Ind.—1st, 7s,s.f.1899	*105	.....
Consol. sink. fund, 7s.....1914	.....	.....
Cin.&Spr.—1st,C.C.C.&I.7s.1901	*.....	110¼
Cleve. Lorain & Wh.—1st, 5s.1933	*102	104¼
Cleve. & Mah. V.—Gold, 5s...1938	.....	.....
Col. Mid. 1st, g., 6s. asstd....1936	.....	.....
Tr. ctfs., con.,4s,2d ass't pd.1940	*18	20
Del. Lack. & W.—		
Mort. 7s.....1907	.....	.....
Syra. Bing. & N. Y.—1st, 7s.1906	*125	.....
Morris & Essex—1st, 7s....1914	142½	144
Bonds, 7s 1900	*109	.....
7s of 1871 1901	111½	.....
1st, con., guar., 7s.....1915	141	.....
Warren—2d, 7s 1900	.....	.....
D.&H.Can.—Pa.Div..coup.7s.1917	*145½	.....
Albany & Susq —1st, gu.,7s.1906	*123½	.....
1st, cons., guar., 6s.....1906	*116½	.....
Rens. & Sar. 1st, coup., 7s.1921	*144	.....
Denv. Tramway—Cons. 6s, g.1910	.....	.....
Metropol. Ry.—1st,gu. g.6s.1911	.....	.....
Denv. & R. G.—Imp. g., 5s...1928	*85	.....
Des Moines Un.Ry.—1st,g.5s.1917	93	.....
Det. M. & M.—L. g. 4s,ser.A.1911	.....	18½
Det. & Mack.—1st lien, 4s,g..1995	.....	.....
4s, gold 1995	60	.....
Erie—1st, ext. g. 4s.....1947	112½	114
2d, extended, 5s 1919	*120	124
3d, extended, 4½s.....1923	*113¾	117
4th extended, 5s.....1920	*119¾	124
5th, extended, 4s.....1928	*103	.....
1st, con., g., f'd, 7s 1920	.....	.....
B. N. Y. & E.—1st, 7s.....1916	140½	.....

SECURITIES.	Bid.	Ask.
Erie—(*Con.*)—		
Buf. & S. W.—Mortg. 6s....1908	.....	.....
Jefferson—1st, gu. g 5s 1909	*106	.....
Coal & RR.—6s.....1922	.....	.....
Dock & Impt..1st 6s, gu'ry.1913	.....	.....
N.Y. & Gr'nw'd L.—Gu.g.5s.1946	105	.....
Evans. & T.H.—1st, cons., 6s.1921	114	116
1st, general, g., 5s 1942	74	.....
Mt. Vernon 1st 6s.....1923	.....	.....
Sul. Co. Br. 1st, g., 5s.....1930	.....	.....
Evans. & Indian.—1st, cons..1926	.....	.....
Flint & P. Marq.—Mort., 6s...1920	113	115
1st, con. gold, 5s.....1939	86	.....
Pt. Huron Div.—1st, 5s 1939	82½	82¾
Fla. Cen & Pen.—1st g. 5s....1918	105	.....
1st, l. g., ext. g., 5s.....1930	.....	.....
1st con. g., 5s 1943	.....	.....
Ft. W. & Rio Gr.—1st, g., 3-4s.1928	55¾	56½
Ga. & Ala., 1st, pref., g. 5s...1945	102	103¾
Ga. Car. & Nor.—1st, gu. 5s, g.1929	.....	.....
Illinois Central—1st, g., 4s...1951	*113½	.....
1st, gold, 3½s.....1951	.....	.....
Gold 4s.....1952	.....	.....
2-10 g., 4s.....1904	*98	102
Cairo Bridge—4s.....1950	.....	.....
Springf. Div.—Coup., 6s....1898	.....	.....
Middle Div.—Reg., 5s.....1921	.....	.....
C. St. L. & N. O.—		
Gold, 5s, coupon 1951	*.....	124
Memp. Div., 1st g. 4s.....1951	*103½	.....
Ind. Dec. & W.—1st, g., 5s....1935	.....	105½
Ind. Ills. & Iowa.—1st, g, 4s..1939	*88	95½
1st, ext., g. 5s. 1943	.....	.....
Int. & G. N'n.—3d, 4s, g.....1921	43	.....
Kings Co.-F.El.,1st,5,g.,gu.A.1929	*35	40
Lake Erie & West.—2d g., 5s.1941	104	105½
North'n Ohio—1st, gu. g. 5s.1945	99	100
L. S. & M.Sou.—B.&E.—New 7s.'98	*102¼	.....
Det. M. & T.—1st, 7s.....1906	.....	.....
Lake Shore—Div. bonds, 7s.1899	*105½	.....
Cin. & S.—1st,gu.L.S.&M.S.7s.'01	*110	112
Kal. All. & G. R.—1st gu. 5s.1938	120	.....
Mahon'g Coal RR.—1st, 5s.1934	120	.....
Lehigh V., N.Y.—1st gu.g.4½s.1940	103½	104½
Lehigh V'y Coal—1st 5s,gu.g.1933	.....	.....
Lehigh & N.Y.—1st, gu. g. 4s.1945	91	.....
Elmira C.&N., 1st.g.1st pf.6s.1914	.....	.....
Guar., gold, 5s.....1914	.....	.....
Litchf. Car.& West.—1st 6s. g.1916	.....	.....
Little Rock & M.—1st, 5s g..1937	.....	.....
Long Island—		
1st, 7s.....1898	102	103
Ferry, 1st, g., 4½s.....1922	*.....	93
Gold 4s.....1932	*84¼	.....
N. Y. & R'way B.—1st, g. 5s.1927	.....	.....
2d mortg., inc.....1927	.....	.....
N.Y.B.&M.B.—1st con. 5s,g.1935	*106	.....
Brookl'n&Montauk—1st,6s.1911	.....	.....
1st, 5s 1911	.....	.....
No. Shore Br.—1st con.5s,g.1932	.....	.....
Louis. Evans.& St. L.—Con.5s.1939	32	.....
Louis. & Nash.—Cecil. Br. 7s..1907	*106	.....
E. H. & Nash.—1st 6s, g....1919	113⅝	116
Pensacola Division, 6s.....1920	.....	.....
St. Louis Division, 1st, 6s...1921	.....	.....
2d, 3s.....1980	.....	.....
Nashv. & Decatur—1st, 7s..1900	.....	.....
S. f., 6s.—S. & N. Ala. 1910	.....	.....
50-year 5s, g.... 1937	100	.....
Pens. & At.—1st, 6s, gold...1921	*.....	107
Collat. trust, 5s, g 1931	101	.....
L.&N. & M.&M.—1st,g.,4½s1945	.....	.....
Nash.Flor.&S.—1st, gu., 5s.1937	89	.....
So.& No.Ala., con. gu. g., 5s.1936	94	.....
Kentucky Central—4s, g...1987	.....	90
L. & N.—Lou.C.&L.—g. 4½s.1931	.....	.....
Lou.&Jeff.Bdge Co.—Gu.g,4s.1945	.....	.....
Louisville Ry—1st, con.,g.,5s.1930	.....	.....
Mexican Cent. Consol.—4s, g.1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
2d cons. income 3s, g 1939	.....	.....
Mexican Internat.—1st, g. 4s.1942	.....	.....
Mexican National—1st, g., 6s.1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	.....	.....
Michigan Central—8s.....1909	119	.....
Coupon, 5s.....1931	127	.....
Mortgage 4s.....1940	109	.....
Bat.C.&Strgis.—1st,3s,g.gu.1989	.....	.....
Minn. & St. L.—1st, g. 7s.....1927	141½	.....
Iowa Extension, 1st, 7s.....1909	*124	.....
Southwest Ext. -1st, 7s.....1910	*124	.....
Pacific Ext.—1s t, 6s 1921	122	.....
Mo.K. & Tex.—1st, ext., 5s, g.1944	.....	86½
Mo.K.&T.of Tex.1st,gu.5s.g.1942	.....	82
Kansas City & P., 1st, 4s, g...1990	68	74
Dal. & Waco—1st, 5s, gu....1940	78¼	.....
Missouri Pacific—Trust 5s...1917	*.....	72
1st coll., 5s, g.....1920	67	.....
Mobile & Ohio—1st ext., 6s...1927	*.....	120
St. L. & Cairo—4s, guar.....1931	*82	.....
Nash. Chat. & St. L.—2d, 6s..1901	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. Y. Central.—Deb. g. 4s....1905	103	.....
N. J. Junc—Guar. 1st, 4s...1986	105	.....
Beech Creek—1st, gold, 4s..1936	.....	.....
Osw. & Rome—2d, 5s, g., gu.1915	.....	.....
Utica & Bl. Riv.—4s, g., gu.1922	*108	.....
N. Y. & Put.—1st, g., 4s, gu.1993	.....	.....
N. Y. & Northern—1st, 5s,g.1927	.....	.....
N. Y. N. H. & H.—1st, reg 4s.1903	*.....	103½
Housatonic—Cons. gold 5s..1937	*123	.....
N. Hav'n & Derby, Cons. 5s.1918	113	.....
N. Y. Susq. & West.—2d, 4½s.1937	*.....	85
Terminal, 1st, g. 5s 1943	*108	.....
Wilk. & East.—1st, gtd., g.5s.1942	*93	94
Northern Pacific—		
St. Paul & N. P.—Gen., 6s..1923	128½	.....
Norfolk & South'n—1st, 5s, g.1941	104½	.....
Norfolk & West.—General, 6s.1931	123	.....
New River 1st 6s.....1932	*120½	.....
Imp. & Ext., 6s.....1934	.....	.....
Col Conn.&Ter..1st,gu.g.5s.1922	.....	.....
Scioto V & N.E.—1st,gu.g.4s.1989	83	84½

SECURITIES.	Bid	Ask.
Ohio & Miss.—Consol. 7s.....1898	*103⅜	103½
2d consol. 7s.....1911	121	123½
Spring.Div.—1st7s.....1905	105½	108
General 5s.....1932	85	90
Ohio River RR.—1st, 5s.....1936	102	.....
Gen. g., 5s 1937	.....	.....
Omaha & St. Louis.—1st, 4s..1937	83	86
Oregon Short Line—		
Utah & North.—1st, 7s.....1908	*120	.....
Gold, 5s.....1926	.....	.....
Non-cum. inc. B. and col. trust..	*36	39
Penn-P.C.C.&St.L.Cn.g.4½s A1940	*111½	.....
Do do Series B 1942	*111⅜	112
Do do Series C 1942	*.....	110
Do do Series D, 4s, 1945	*100	.....
P.C.&S.L.-1st,c.,7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	*141	.....
2d, 7s 1912	*140	.....
3d, 7s.....1912	135	.....
Ch.St.L.&P.—1st,con.5s,g...1932	117	.....
Clev. & P.—Cons., s. fd., 7s.1900	108½	.....
Gen. 4½s, g., "A" 1942	.....	.....
Do do Series B 1942	.....	.....
St. L.V. & T. H.—1st, 6s., 7s.1897	101¾	.....
2d, guar., 7s..... ...1898	101¾	.....
Gd.R.&I.Ext.—1st,4½s,g.g.1941	.....	.....
Alleg.Val.—Gen., gu., 4s, g.1942	.....	.....
N.&Cin.Bdg., gen.gu.4½s.g.1945	.....	.....
Penn.RR.—1st real. est. g. 4s.1923	.....	.....
Cle.& Mar'ta—1st.gu.g.4½s.1935	*109	.....
United N.J.RR.&C.—Gen.4s 1944	*114	.....
D.Riv.RR.&Bdg—1st,gu.g.4s.'36	.....	.....
Peoria & Pek. Union—1st, 6s.1921	121	.....
2d mortg., 4½s.....1921	86½	.....
Pitts. Cleve. & Tol.—1st, 6s..1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A".1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	.....
Pitts. Shen.&L.E.—1st con.5s.1943	.....	.....
Pitts. & West.—M. 5s, g.1891-1941	.....	.....
Pitts.Y'gst'n&A.—1st, 5s,con.1927	.....	.....
Rio Grande So.—1st, g., 3-4s.1940	.....	.....
St. L. A. & T. H.—Term. 5s..1914	*105	.....
Bellev. & Car.—1st, 6s. 1923	.....	.....
St. Louis So.—1st, gd. g. 4s.1931	.....	.....
do 2d income.5s.1931	.....	.....
do 1st con. g. 5s .1939	80	.....
Car. & Shawt.—1st g. 4s....1932	*90½	.....
St. L. & S. F.—2d 6s, g., cl. A.1906	114¼	.....
2d, 6s, g., class C 1906	114¼	.....
1st, trust, gold 5s..... 1987	*94	95
Ft. S. & V. B. Bg.—1st, 6s...1910	106½	112
Kansas Midland—1st, g.,4s.1937	.....	.....
St. Paul City Ry, con. 5s, g...1937	.....	.....
Gold 5s, guar 1937	.....	.....
St. Paul & Duluth—1st, 5s....1931	115	.....
2d mortgage 5s.....1917	107	108
St. Paul Minn & M.—2d M, 6s.1909	*121½	122½
Minneap. Union—1st 6s... 1922	.....	.....
Mont. Cen.—1st, guar., 6s..1937	122	124½
1st guar. g. 5s.....1937	*108	.....
East. Minn., 1st div. 1st 5s.1908	*108½	.....
Wilmar&SiouxF.—1st, g,5s.1938	*109	.....
San Fran. & N. P.—1st, g., 5s.1919	*104	.....
Sav.Fl.&West.—1st, con. g.6s.1934	.....	.....
Seaboard & Roanoke—1st, 5s.1926	.....	.....
Seat.L.S.&East.,1st6s,asst.pd1931	.....	45
Southern Pacific Co.—		
Gal. Har.&San Ant.—1st,6s.1910	.....	.....
2d mort., 7s.....1905	.....	101⅝
Hous. & Tex. C.Waco&N.7s.1903	125	.....
1st g., 5s (int. gtd).....1937	*112	.....
Cons. g. 6s (int. gtd).....1912	*106	.....
Morgan's La. & T.—1st, 6s..1920	*114	.....
1st, 7s.....1918	*129	.....
Oregon & Californ.1st, 5s, g.1927	*77½	.....
Texas & New Orleans1st.7s.1905	.....	.....
Sabine Division, 1st, 6s...1912	.....	.....
Consol. 5s, g.....1943	97	.....
Southern—Ala. Cent., 1st 6s.1918	.....	.....
Atl. & Char.—Income, 6s...1900	.....	.....
Colum. & Green.—1st, 5-6s.1916	.....	.....
E. Tenn.V. & Ga.—Divis.5s 1930	*115½	.....
Rich.& Dan.—Eq. s. f. g. 5s.1909	100	.....
Deben. 5s, stamped 1927	100	.....
Vir'a Mid.—Serial ser.A, 6s.1906	.....	.....
Series B, 6s 1911	.....	.....
Series C, 6s 1916	.....	.....
Series D, 4-5s 1921	.....	.....
Series E, 5s 1926	.....	.....
Series F, 5s.....1931	.....	.....
Gen., 5s, guar., stamped .1936	*103½	.....
Wash.O.&W.—1st cur.gu.4s.1924	.....	.....
Sunbury & Lewis.—1st, g., 4s.1936	.....	.....
Ter. As'n of St. L.—1st, 4½s.1939	110	.....
1st, con. g. 5s.....1894-1944	*108	.....
St.L.Mer.Br.Term..g.5s,gu.1930	*100	.....
Terre Haute Elec. Ry—g., 6s.1914	.....	.....
Tex. & Pac., E. D.—1st, g. 6s.1905	*109	.....
Third Avenue (N.Y.).—1st 5s, 1937	124	.....
T.&O.C.—Kan.& M., Mort. 4s.1990	*77	78
Tol. Peo. & West.—1st, g., 4s.1917	72½	75
Ulster & Del.—1st, con.,6.5s 1928	*101	103
Union Elev., Chic.—1st, g. 5s.1945	102	103
Union Pacific—1st, 6s 1896	102⅞	.....
1st, 6s 1897	102⅞	.....
1st, 6s 1899	103⅛	.....
Collateral Trust, 6s.....1908	102	104
Collateral Trust, 5s.....1907	.....	.....
Kansas Pacific—1st 6s, g...1895	.....	.....
1st, 6s, g.....1896	.....	.....
C. Br. U. P.—F. c., 7s.....1895	69	.....
Atch. Col. & Pac.—1st, 6s...1905	30	.....
U. P. Lin. & Col.—1st,g., 5s. 1913	33	.....
Wabash—Debenture, Ser. A..1939	.....	.....
Debenture, Series B 1939	26½	28½
Det. & Chic. Ext. 1st, 5s, g .1940	.....	102
St. L.K.C.&N.—St.C.Bdge6s.1908	*108	.....
West N.Y.& Pa.—Income 5s..1943	.....	.....
West Va. C. & Pitts.—1st, 6s.1911	.....	.....
Wheel.&L. E.—1st, 5s, gold.. 1926	.....	.....
Wheeling Div., 1st, 5s, g...1928	*.....	100
Extension & Imp. g., 5s.....1930	.....	.....
Wis. Cent., income 5s.....1927	.....	.....

* No price Friday; these are the latest quotations made this week.

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Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
		$	$	$	$
Adirondack	October	17,384	15,693	170,264	165,332
Ala. Gt. South	3d wk Dec,	40,307	38,537	1,595,268	1,490,576
Ala. Midland	October	62,698	62,832	568,086	521,363
Ala. N. O. Tex. &	Pac. Junc.				
N. Orl. & N. E.	1stwk Dec.	32,000	23,000	1,199,576	1,214,835
Ala. & Vicksb.	1stwk Dec.	20,000	14,000	548,526	547,631
Vicks. Sh. & P	1stwk Dec.	12,000	12,000	495,027	520,798
Allegheny Val.	Novemb'r.	236,016	176,997	2,324,947	2,142,287
Ann Arbor	3d wk Dec.	27,431	25,769	1,261,646	1,126,930
Ark. Midland	October	18,912	10,880	90,520	75,900
Atch. T. & S. Fe. e	Novemb'r.	3,889,246	3,187,885	31,250,710	28,035,252
Atlanta & Char.	Septemb'r.	143,490	149,902	1,213,081	1,110,070
Atl. Knox. & No.	Novemb'r.	28,016	22,593	263,405	259,101
Atlanta & W. P.	October	53,438	54,468	453,500	426,601
Atlan. & Danv.	3d wk Dec.	14,104	13,718	533,761	533,828
Austin & N'west	October	16,111	26,689	140,658	217,665
Balt. & Ohio	Novemb'r.	2,250,077	2,183,216	23,691,099	22,758,168
Bal. & O. Sou'w.	3d wk Dec.	133,370	127,284	6,244,082	5,948,266
Bath & Ham'nds	October	10,590	10,374	29,200	29,466
Bir. & Atlantic.	Novemb'r.	4,243	2,506	23,351	21,533
Brunsw'k & West	October	60,061	53,858	479,648	503,366
Buff. Roch. & Pitt	3d wk Dec.	66,309	57,667	3,367,856	3,255,403
Buffalo & Susq.	Novemb'r.	59,271	49,003	571,716	493,059
Bur. C. Rap. & N.	3d wk Dec.	83,228	83,803	4,176,590	4,339,061
Canadian Pacific	3d wk Dec.	444,000	408,000	23,249,792	19,987,726
Car. Midland	Novemb'r.	5,435	5,185	54,232	55,366
Cent. of Georgia	3d wk Dec.	138,939	139,238	5,231,277	5,154,019
Central of N. J.	Novemb'r.	1,154,651	1,148,621	11,635,165	11,634,355
Central Pacific	October	1,523,391	1,320,358	11,632,058	10,438,892
Charlest'n & Sav.	October	41,826	42,323	507,217	466,227
Char. & W. Car.	June	43,912	37,323	.....	.....
Ches. & Ohio	3d wk Dec.	248,422	234,420	10,961,063	10,059,634
Chic. Bur. & Q. d	Novemb'r	3,803,298	2,823,310	36,413,710	31,221,403
Chic. & East. Ill.	3d wk Dec.	112,283	110,211	4,008,559	3,796,487
Chic. Gt. West'n	3d wk Dec.	93,781	89,304	4,971,944	4,532,286
Chic. Ind. & L.	3d wk Dec.	53,991	57,474	.....	.....
Chic. Mil. & St. P.	3d wk Dec.	605,118	590,529	31,295,186	30,536,944
Chic. & N'thw'n.	Novemb'r.	3,204,711	2,478,833	30,798,960	29,730,715
Chic. Peo. & St. L.	Novemb'r	72,808	66,251	741,989	809,209
Chic. R'k I. & P.	Novemb'r.	1,644,731	1,201,636	15,324,788	14,184,563
Chic. St. P. M. & O.	Novemb'r.	992,571	751,464	7,925,447	7,496,236
Chic. Ter. Tr. RR.	1stwk Dec.	23,546	21,510	.....	.....
Chic. & W. Mich.	3d wk Dec.	27,603	26,[illegible]04	1,595,296	1,581,919
Choc. Ok. & Gulf	3d wk Dec.	20,875	15,939	1,146,650	969,897
Cin. G. & Ports'th	Novemb'r.	5,138	4,882	.....	.....
Cin. N. O. & T. P.	Novemb'r.	335,482	280,248	3,318,568	3,067,568
Clev. Can. & So.	3d wk Dec.	14,552	11,082	645,878	686,418
Cl. Cin. Ch. & St. L	5d wk Dec.	274,104	267,656	13,387,168	12,609,981
Peo. & East'n.	Novemb'r.	148,448	114,394	1,583,902	1,553,022
Cl. Lor. & Wheel.	3d wk Dec.	30,447	19,679	1,341,692	1,260,903
Col. Midland	Novemb'r.	149,885	158,643	1,585,815	1,685,221
Col. H. V. & Tol.	Novemb'r.	293,615	253,951	2,270,973	2,274,993
Col. & Red Mount	July	6,841	.....	71,836	.....
Col. Sand'y & H.	3 wks June	46,964	49,826	348,874	342,909
Colusa & Lake	Novemb'r.	2,500	1,300	21,455	17,991
Crystal	October	1,309	540	11,171	9,280
Cumb'l'd Valley	October	86,273	75,233	687,791	695,268
Denv. & Rio Gr	3d wk Dec.	168,100	124,000	7,360,538	7,043,260
Des M. & Kan. C	2d wk Dec.	3,019	2,689	153,162	113,697
Des. M. N. & W.	Novemb'r.	37,486	36,832	391,2[illegible]3	409,592
Det. G. Rap. & W.	3d wk Dec.	23,916	20,965	1,267,074	1,147,434
Det. & Lima No.	3d wk Dec.	8,237	.....	.....	.....
Det. & Mackinac	Novemb'r.	33,989	20,003	434,617	376,853
Duluth & Ir. R.	October	235,811	130,931	2,463,402	1,920,193
Duluth S. S. & Atl.	3d wk Dec.	29,058	23,473	1,5[illegible]3,285	1,861,080
Elgin Jol. & East.	Novemb'r.	101,340	94,481	1,072,617	1,195,253
Erie	Novemb'r.	2,956,020	2,874,327	30,343,777	28,796,314
Eureka Springs.	October	4,499	4,681	53,331	50,997
Evans. & Ind'pls	3d wk Dec.	6,640	5,279	281,161	284,320
Evans. & Rich.	3d wk Aug.	1,396	2,451	51,713	73,551
Evansv. & T. H.	3d wk Dec.	22,817	21,815	1,073,174	1,038,745
Fitchburg	October	725,849	678,705	6,062,051	6,068,099
Flint. & P. Marq.	3d wk Dec.	62,109	55,356	2,704,851	2,517,636
Fla. Cent. & Pen.	1stwk Dec.	46,009	39,923	2,212,381	1,975,511
Ft. W'th & Den. C.	2d wk Dec.	32,712	23,92[illegible]	1,217,435	964,211
Ft. W. & Rio Gr.	3d wk Dec.	11,921	9,929	399,131	321,663
Gads. & Att. U.	Novemb'r	769	827	7,846	9,738
Georgia RR	3d wk Dec.	41,332	35,308	1,562,438	1,508,505
Georgia & Ala.	3d wk Dec.	30,722	23,127	1,080,772	845,454
Ga. Car'la & No.	Novemb'r.	83,706	83,489	815,237	771,146
Geo. So. & Fla.	Novemb'r.	80,738	74,650	794,189	805,614
Gr. Rap. & Ind.	3d wk Dec.	35,765	31,807	1,918,998	1,851,724
Cin. R. & Ft. W.	3d wk Dec.	7,518	6,907	392,613	384,056
Traverse City.	3d wk Dec.	695	548	38,27[illegible]	43,794
Mus. G. R. & I.	3d wk Dec.	1,561	2,546	112,981	118,054
Tot. all lines	3d wk Dec.	45,543	41,808	2,467,[illegible]69	2,397,628
Gr. Tr'nk Syst'm	3d wk Dec.	469,957	448,449	22,739,403	22,083,3[illegible]3
Chic. & Gr. Tr	2d wk Dec.	64,102	63,919	2,913,981	2,982,097
Det. Gr. H. & M.	2d wk Dec.	17,980	18,711	939,964	904,398
Cin. Sag. & Mac	2d wk Dec.	2,759	2,367	116,300	121,297
Tol. S. & Musk.	2d wk Dec.	2,589	1,646	106,155	79,294
Grea t North'n—					
St. P. M. & M.	Novemb'r.	1,855,886	1,648,388	15,161,805	14,498,391
East of Minn.	Novemb'r	290,985	213,937	1,817,148	1,796,104
Montana Cent	Novemb'r.	195,567	153,974	1,887,287	1,760,205
Tot. system	Novemb'r.	2,342,438	2,016,299	18,866,240	18,054,700
G'lf B'mnt & K. C.	Novemb'r.	14,053	10,242	118,078	87,285
Gulf & Chicago	Novemb'r.	8,475	6,490	44,680	42,732
Hoos. Tun. & Wil.	Septemb'r.	5,193	3,737	40,647	39,509
Hous. & Tex. Cen	October	389,691	466,389	2,879,217	2,932,811
Illinois Central	Novemb'r.	†2534427	†1869566	†22138724	†19686775
Ind. Dec. & West.	Novemb'r.	36,017	36,591	.....	.....
Ind. Ill. & Iowa	October	65,329	66,636	625,073	628,328
In. & Gt. North'n	3d wk Dec.	87,225	99,807	3,531,213	3,401,814
†Interoc. (Mex.)	Wk. Dec. 11	59,800	49,330	2,492,110	2,189,118
Iowa Central	3d wk Dec.	37,849	29,885	1,673,579	1,685,798
Iron Railway	Novemb'r.	3,750	3,283	35,256	39,880
Jack. T. & K. W.	October	22,606	24,834	248,556	260,106
Kanawha & Mich	3d wk Dec.	11,817	9,598	513,250	441,175
K. C. F. Scott & M.	3d wk Dec.	86,851	80,101	4,714,627	4,290,902
K. C. Mem. & Bir.	3d wk Dec.	36,021	27,637	1,160,966	1,151,657
Kan. C. N. W.	Novemb'r	37,089	28,893	323,290	255,034
Kan. City & Om.	3d wk Dec.	6,495	5,026	235,698	118,553
K. C. Pitts. & G.	3d wk Dec.	62,396	24,501	2,355,051	775,139
Kan. C. Sub. Belt	3d wk Dec.	7,750	6,382	483,254	327,339
Keokuk & West.	2d wk Dec.	7,750	7,326	396,[illegible]03	376,968
L. Erie All & So.	October	5,885	7,380	51,331	49,784
L. Erie & West.	3d wk Dec.	68,619	61,710	3,324,012	3,240,465
Lehigh & Hud.	Novemb'r.	41,985	32,088	351,218	358,832
Lehigh Val. RR.	October	2,343,539	2,117,217	.....	.....
Leh. V. Coal Co.	October	2,536,334	2,081,871	.....	.....
Lex'gton & East.	October	17,447	13,747	173,157	166,083
Long Island RR.	Novemb'r.	307,809	275,565	3,866,558	3,694,443
Long Is. System	October	380,796	333,444	3,892,966	3,773,846
Los Ang. Term.	Novemb'r.	6,597	4,581	85,865	78,548
Louis. Ev. & St. L.	3d wk Dec.	27,407	21,469	1,415,744	1,454,879
Lou. H. & St. L.	3d wk Dec.	9,200	10,058	494,258	441,730
Louisv. & Nashv.	3d wk Dec.	442,915	420,21[illegible]	20,246,136	19,706,810
Macon & Birm.	Novemb'r.	8,720	6,579	60,478	56,562
Manistique	Novemb'r.	2,335	2,194	105,720	110,638
Memphis & Chas.	3d wk Nov.	38,075	32,637	1,223,072	1,135,172
†Mexican Cent.	3d wk Dec.	257,820	219,206	12,420,098	9,826,371
Mexican Inter'l.	Septemb'r.	242,188	214,844	2,259,747	2,110,013
†Mex. National.	3d wk Dec.	108,447	106,948	5,807,361	4,993,528
Mex. Northern.	October	56,831	41,967	498,141	625,111
†Mexican R'way	Wk Dec. 11	76,000	70,500	3,550,754	3,059,609
Mexican So.	1stwk Dec.	12,385	8,502	636,710	509,296
Minneap. & St. L.	3d wk Dec.	33,173	36,207	2,098,242	1,949,777
M. St. P. & S. St. M.	3d wk Dec.	73,631	67,791	3,827,461	3,609,781
Mo. Kan. & Tex.	3d wk Dec.	238,401	261,900	11,587,556	11,416,642
Mo. Pac. & Iron M	3d wk Dec.	480,000	446,000	23,980,000	21,261,269
Central Br'ch.	3d wk Dec.	21,000	19,000	1,089,000	753,172
Total	3d wk Dec.	501,000	465,000	25,069,000	22,014,441
Mobile & Birm.	Novemb'r.	40,151	36,142	277,133	301,289
Mobile & Ohio	Novemb'r.	396,550	354,830	3,612,479	3,348,628
Mont. & Mex. Gif	October	117,868	101,992	1,161,800	935,179
Nash. Ch. & St. L.	Novemb'r.	468,450	403,768	5,002,550	4,571,016
Nel. & Ft. Sh'p'd	October	13,114	7,718	.....	.....
Nevada Central.	October	4,305	3,498	33,310	29,737
N. Y. C. & H. R.	Novemb'r.	3,960,753	3,882,318	41,934,547	40,236,861
N. Y. Ont. & W.	3d wk Dec.	64,715	66,176	3,828,591	3,762,192
N. Y. Susq. & W.	Novemb'r.	220,601	210,654	2,036,279	2,067,753
Norfolk & West.	3d wk Dec.	281,899	257,487	10,675,437	10,772,162
Northes'n (Ga.).	October	9,228	8,295	52,086	52,044
Northes'n (S. C.)	June	36,201	41,434	.....	.....
North'n Central	Novemb'r.	615,187	551,897	6,146,263	5,766,482
North'n Pacific.	3d wk Dec.	361,626	356,613	20,386,143	18,442,741
Ohio River	3d wk Dec.	19,728	19,632	944 399	949,039
Ohio Riv. & Chas	Novemb'r.	18,621	17,591	168,108	168,519
Ohio Southern.	Novemb'r.	73,443	33,823	632,706	658,841
Om. Kan. C. & E.	2d wk Dec.	14,621	12,320	66[illegible],126	577,647
Oregon Imp. Co.	October	349,[illegible]02	277,383	3,251,600	2,720,562
Oreg. RR. & Nav.	3d wk Dec.	141,751	104,361	5,482,649	4,565,162
Oreg. Sh. Line.	October	588,858	570,009	4,890,209	4,578,805
Pacific Mail	Novemb'r.	338,080	324,051	3,852,407	3,579,623
Pennsylvania. §	Novemb'r.	5,819,924	5,246,424	58,605,272	56,904,272
Peoria Dec. & Ev.	3d wk Dec.	14,867	18,054	874,326	832,601
Petersburg	Novemb'r.	42,786	42,346	519,901	508,938
Phila. & Erie	October	538,062	527,561	3,758,893	3,684,581
Phila. & Read.	Novemb'r.	1,924,717	2,003,801	19,365,836	19,295,127
Coal & Ir. Co.	Novemb'r.	2,227,059	2,030,039	20,423,545	20,966,722
Tot. both Co's.	Novemb'r.	4,151,776	4,033,840	39,789,381	40,261,849
Ph. Read. & N. E.	Novemb'r.	68,213	54,262	606,884	632,291
Phil. Wilm. & B.	October	798,281	736,981	.....	.....
Pitts. C. C. & St. L.	Novemb'r.	1,384,294	1,098,620	13,580,709	13,208,683
Pitts. Lisb. & W'n	Novemb'r.	4,971	3,370	42,443	30,686
Pitts. Bes. & L. E.	Novemb'r.	75,149	53,704	566,998	589,957
Pittsb. & Wes'n.	3d wk Dec	31,146	26,233	1,673,781	1,660,652
Pitts. Cl. & Tol.	3d wk Dec.	16,530	12,136	865,024	741,368
Pitts. Pa. & F.	3d wk Dec.	7,009	4,281	362,057	368,100
Total system.	3d wk Dec.	54,685	42,650	2,908,209	2,777,372
Pitt. Young. & A.	Novemb'r.	158,765	95,984	1,381,397	1,313,209
Rich. Fr'ksb. & P.	October	54,583	54,426	588,239	593,465
Rich. & Petersb.	Novemb'r.	25,496	25,346	30[illegible],179	313,402
Rio Gr. South'n.	3d wk Dec	9,712	7,760	373,166	440,499
Rio Gr'de West.	3d wk Dec.	57,500	46,250	2,858,078	2,333,382
St. Jos. & Gr. I.	3d wk Dec.	28,000	26,300	1,126,621	703,222
St. L. Ch. & St. P.	Novemb'r.	30,000	25,770	272,603	272,347
St. L. Ken'et & So.	Novemb'r.	8,200	6,600	60,142	.....
St. L. & San Fran.	3d wk Dec.	119,636	115,771	6,317,008	5,879,831
St. L. Southwest	3d wk Dec.	101,780	122,304	4,729,894	4,724,447
St. Paul & Dul.	Novemb'r.	187,529	162,418	1,490,086	1,430,056
San Ant. & A. P.	Novemb'r.	205,414	233,004	1,861,431	1,899,815
San Fran. & N. P.	Novemb'r.	67,996	58,524	746,336	693,511
S. Fe Pres. & Ph.	October	62,941	52,077	.....	.....
Sav. Fla. & West.	October	299,922	3[illegible]0,441	2,814,771	2,822,568
Seab'd & R'nke.	July	65,271	59,064	.....	.....
Sher. Shrev. & So.	4thwk Nov	12,894	13,86[illegible]	290,888	272,845
Sil. Sprs. O. & G.	October	12,974	16,882	161,819	161,528
Silverton	Novemb'r.	5,000	7,044	.....	.....
Sioux C. & Nor.	October	43,562	42,476	222,985	184,330
So. Haven & East	Novemb'r.	1,899	2,599	24,742	25,863
So. Pacific Co.					
Gal. Har. & S. A	October	286,134	533,047	3,601,611	4,135,998
Louis'a. West.	October	21,528	106,916	739,845	745,776
Morgan's L. & T.	October	223,100	630,943	3,987,194	4,083,655
N. Y. T. & Mex.	October	33,133	36,925	281,301	219,403
Tex. & N. Orl.	October	79,343	136,9[illegible]1	1,192,804	1,106,714
Atl. Prop'tes. ¶	October	635,668	1,484,730	9,955,037	10,461,488
Pacific system	Novemb'r.	3,302,000	2,682,970	31,648,676	29,118,917
Total of all. ¶	Novemb'r.	4,896,775	4,503,802	46,077,705	44,321,843
So. Pac. of Cal.	October	916,769	949,172	8,395,835	8,289,805
So. Pac. of Ariz.	October	196,030	224,[illegible]93	2,071,627	1,846,165
So. Pac. of N. M.	October	98,623	106,127	1,096,937	935,023
Northern Ry.	October	220,484	236,126	1,873,04[illegible]	1,840,290
Southern Ry.	3d wk Dec.	434,136	396,215	19,170,027	18,169,100
Spok. F'ls & Nor	October	49,521	44,089	518,673	356,995
Stony Cl. & C. Mt.	October	1,801	1,958	32,803	37,181
Texas Central.	2d wk Dec.	11,959	7,755	326,015	275,289
Texas & Pacific	3d wk Dec.	205,883	184,173	7,215,713	6,562,882
Tex. S. V. & N. W.	Septemb'r.	4,569	3,597	.....	.....
Tol. & Ohio Cent	3d wk Dec.	36,322	30,439	1,660,542	1,736,252
Tol. P. & West.	3d wk Dec.	20,638	18,486	9[illegible]7,582	924,044
Tol. St. L. & K. C	3d wk Dec.	42,151	41,377	2,208,750	2,104,834
Union Pacific—					
Union P. RR.	October	1,798,789	1,694,087	13,307,419	11,843,361
Cent. Branch	3d wk Dec.	21,000	19,000	1,059,000	752,580
Ach. Col. & P. } Ach. J. C. & W }	October	48,503	36,206	421,996	270,321

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ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
Un.Pac.—(Con.)		$	$	$	$
Cen.Br.&L'd L	October...	103,547	80,198	924,925	621,580
Gr'd total.*c	October...	2,111,066	1,930,831	15,703,334	13,525,722
Un.P.Den.&G..	3d wk Dec.	89,438	73,416	3,454,321	3,037,104
Wabash.....	3d wk Dec.	231,401	215,841	11,888,866	11,660,272
Waco & Northw.	October...	21,523	37,054	182,729	211,262
W.Jersey&Sea'e	October...	178,112	159,991	2,239,903	2,256,200
W.V.Cen &Pitts	Novemb'r.	96,142	91,353	.....	.....
WestVa.& Pitts.	Septemb'r.	38,208	35,345	293,574	291.662
Western of Ala.	October...	45,336	67,813	489,136	469,676
West. N.Y.& Pa.	3d wk Dec.	61,000	53,100	3,054,260	2,969,264
Wheel. & L. Erie	3d wk Dec.	29,906	24,960	1,155,353	1,265,125
Wil. Col. & Aug.	June	39,532	38,977	.....	.....
Wisconsin Cent.	3d wk Dec.	85,373	70,529	4,417,028	4,177,109
Wrightsv.&Ten.	Novemb'r.	9,158	8,289	80,668	84,750
York Southern.	October...	7,963	7,922	58,315	57,568

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

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

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

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

For the third week of December our preliminary statement covers 75 roads, and shows 7·58 per cent increase in the aggregate over the same week last year.

3d week of December.	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern...	40,307	38,537	1,770	.....
Ann Arbor.....	27,431	25,769	1,662	.....
Atlantic & Danville.....	14,104	13,718	386	.....
Balt. & Ohio Southwest..	133,370	127,284	6,086	.....
Buffalo Roch. & Pittsb'g	66,309	57,667	8,642	.....
Burl. Ced. Rap. & North.	83,228	83,803	.....	575
Canadian Pacific.....	444,000	408,000	36,000	.....
Central of Georgia.....	138,939	139,238	.....	299
Chesapeake & Ohio.....	248,422	234,420	14,002	.....
Chicago & East. Illinois.	112,283	110,211	2,072	.....
Chic. Great Western.....	93,781	89,304	4,477	.....
Chic. Ind'plis & St. L.	53,991	57,474	.....	3,483
Chicago Milw. & St. Paul	605,118	590.529	14,589	.....
Chicago & West Michigan	27,603	26,004	1,599	.....
Choc Okla. & Gulf.....	20,875	15,939	4.936	.....
Cleve. Canton & South'n.	14,552	11,082	3,470	.....
Clev. Cin. Chic. & St. L..	274,104	267,656	6,448	.....
Clev. Lorain & Wheel'g..	30,447	19,679	10,768	.....
Denver & Rio Grande...	168,100	124,000	44,100	.....
Det. Gd. Rapids & West.	23,916	20,965	2,951	.....
Duluth So. Shore & Atl..	29,058	23,473	5,585	.....
Evansv. & Indianapolis..	6,640	5,279	1,361	.....
Evansv. & Terre Haute..	22,817	21,815	1,002	.....
Flint & Pere Marquette.	62,109	55.356	6,753	.....
Ft. Worth & Rio Grande.	11,921	9,929	1,992	.....
Georgia.....	41,332	35,308	6,024	.....
Georgia & Alabama.....	30,723	23,127	7,595	.....
Grand Rapids & Indiana.	35,766	31,807	3,959	.....
Cincinnati R. & Ft. W..	7,518	6,907	611	.....
Traverse City.....	698	548	150	.....
Musk. Gr. Rap. & Ind.	1,561	2,546	.....	985
Grand Trunk..... Chic. & Grand Trunk Det. Gd. H. & M.....	469,957	448,449	21,508	.....
International & Gt. No..	87,225	99,807	.....	12,582
Iowa Central.....	37,849	29,885	7,964	.....
Kanawha & Michigan....	11,817	9,598	2,219	.....
Kan. City Ft. S. & Mem..	86,851	80,101	6,750	.....
Kan. C. Mem. & Birm....	36,021	27,637	8,384	.....
Kansas City & Omaha...	6,495	5,026	1,469	.....
Kan. City Pittsb. & Gulf	62,396	24,501	37,895	.....
Kan. City Sub. Belt.....	7,750	6,382	1,368	.....
Lake Erie & Western.....	68,619	61,710	6,909	.....
Louisv. Evansv. & St. L.	27,407	21,469	5,938	.....
Louisville Hend. & St. L..	9,200	10,058	.....	858
Louisville & Nashville...	442,915	420,215	22,700	.....
Mexican Central..	257,820	219,206	38,614	.....
Mexican National	108,447	106,948	1,499	.....
Minneapolis & St. Louis.	33,173	36,207	.....	3,034
Minn. St. P. & Ste. S. M..	73,631	67,791	5,840	.....
M. Kansas & Texas.....	238,401	261,900	.....	23,499
Mo. Pacific & Iron Mt....	480,000	446,000	34,000	.....
Central Branch.....	21,000	19,000	2,000	.....
N. Y. Ontario & Western	64,715	66,176	.....	1,461
Norfolk & Western.....	281,899	257,487	24,412	.....
Northern Pacific.....	361,626	356,613	5,013	.....
Ohio River.....	19,728	19,632	96	.....
Oregon RR. & Nav.....	141,751	104,361	37,390	.....
Peoria Dec. & Evansv...	14,867	18,054	.....	3,187
Pittsburg & Western.....	54,685	42,650	12,035	.....
Rio Grande Southern....	9,712	7,760	1,952	.....
Rio Grande Western.....	57,500	46,250	11,250	.....
St. Joseph & Gd. Island..	28,000	26,300	1,700	.....
St. Louis & San Fran ...	119,636	115,771	3,865	.....
St. Louis Southwestern..	101,780	122,304	.....	20,524
Southern Railway.....	434.136	396,215	37,921	.....
Texas & Pacific	205,883	184,173	21,710	.....
Toledo & Ohio Central...	36,322	30,439	5,883	.....
Toledo Peoria & West'n..	20,638	18,486	2,152	.....
Tol. St. L. & Kan. City...	42,151	41,377	774	.....
Un. Pac. Den. & Gulf....	89,438	73,416	16,022	.....
Wabash.....	231,401	215,841	15,560	.....
West. N. Y. & Pennsylv	61,000	53,100	7,900	.....
Wheeling & Lake Erie...	29,906	24,960	4,946	.....
Wisconsin Central.....	85,373	70,529	14,844	.....
Total (75 roads)	7,930,143	7,371,158	629,472	70,487
Net increase (7·58 p. c.)..	.....	.....	558,985	.....

For the second week of December our final statement covers 84 roads, and shows 12·04 per cent increase in the aggregate over the same week last year.

2d week of December.	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (75 r'ds)	8,164.734	7,302,495	892,885	30,646
Choc. Okla. & Gulf.. ..	23,857	16,043	7,814	.....
Des Moines & Kan. City..	3,019	2,689	330	.....
Ft. Worth & Denver City.	32,712	23,920	8,792	.....
Interoceanic (Mex.).	59,800	49,330	10,470	.....
Keokuk & Western.....	7,750	7,326	424	.....
Mexican Railway.....	76,000	70,500	5,500	.....
Omaha Kan. C. & East..	14,621	12.320	2.301	.....
St. Louis & San Fran....	131,388	116,384	15,004	.....
Toledo Peoria & West'n .	22,198	17,948	4,250	.....
Total (84 roads)	8,536,079	7,618,955	947,770	30,646
Net increase (12·04 p.c.).	.....	.....	917,124	.....

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

Roads.	Gross Earnings. 1897.	Gross Earnings. 1896.	Net Earnings. 1897.	Net Earnings. 1896.
	$	$	$	$
Alabama Gt.South.a.Nov.	177,215	154,786	81,748	70,901
Jan. 1 to Nov. 30.....	1,474,349	1,375,273	433,480	382,06
July 1 to Nov. 30.....	727,852	694,246	268,836	257,476
Allegheny Valley....Nov.	236,016	176,997	104,631	53,921
Jan. 1 to Nov. 30.....	2,324,947	2,142,287	982,133	759,536
Atch. Top. & S. Fe.b..Nov.	3,889,246	3,187,885	†1,373,663	†1,031,635
Jan. 1 to Nov. 30. ...31,250,710		28,035,252	7,880,450	7,755.499
July 1 to Nov. 30.....16,816,651		14,445,020	†5,113,009	†4,372,695
Buff. Roch. & Pitts. b..Nov.	322.100	301,898	125,133	106,065
Jan. 1 to Nov. 30.....	3,165,285	3,082,400	1,080,684	1,007,047
July 1 to Nov. 30.....	1,613,043	1,539,649	596,139	526,921
Buffalo & Susqueh.a.Nov.	59,271	49,003	24,207	28,426
Jan. 1 to Nov. 30.....	571,716	493,059	272,247	237,543
July 1 to Nov. 30.....	301,707	262,553	147,780	146,579
Canadian Pacific.a..Nov.	2,540,451	1,964,684	1,189,733	862,148
Jan. 1 to Nov. 30.....21,726,792		18,755,726	9,250,321	7,183,150
Cent. of Georgia.a...Nov.	604,279	519,475	277,183	215,442
Jan. 1 to Nov. 30.....	4,844,095	4,767,542	1,655,031	1,509 617
July 1 to Nov. 30.....	2,463,560	2,344,431	953,390	860,938
Cent. of N. Jersey.a.Nov.	1,154,651	1,148,621	495,602	501,157
Jan. 1 to Nov. 30.....11,635,165		11,634,355	4,512,853	4,366,150
Ches. & Ohio.a .....Nov.	1,007,505	875,036	331,346	297,157
Jan. 1 to Nov. 30.....10,259,616		9,356,376	3,211,394	3,037,287
July 1 to Nov. 30.....	4,909,964	4,339,712	1,660,647	1,505,327
Chic. Burl. & Quin. b.Nov.	3,803,298	2,823,310	1,470,389	1,140,600
Jan. 1 to Nov. 30.....36,413,710		31,221,403	14,578,442	11,689,612
July 1 to Nov. 30.....19,471,863		15,629,285	8,299,745	6,692,730
Chic. M. & St. P.a...Nov.	3,328,446	2,738,520	1,470,416	1,255,62
Jan. 1 to Nov. 30.....29,361,681		28,781,509	11,402,921	10,646,293
July 1 to Nov. 30.....15,613,198		14,167,405	6,278,571	5,543.868
Cleve. Canton & So..Nov.	66,138	56,154	17,616	6,072
Jan. 1 to Nov. 30.....	599,199	651,331	112,397	125,872
July 1 to Nov. 30.....	287,898	323,904	70,610	58,582
Clev.Cin.C.&St.L.a..Nov.	1,209,479	1,019,842	266,620	248,562
Jan. 1 to Nov. 30.....12,523,509		11,807,013	2,957,312	2,788,049
July 1 to Nov. 30.....	6,095,822	5,484,974	1,383,002	1,334,529
Peoria & East'n.a..Nov.	148,448	114,394	39,650	10,629
Jan. 1 to Nov. 30.....	1,583,902	1,553,022	352,374	329,327
July 1 to Nov. 30.	786,178	682,856	189,405	132,349
Des Moines & K. C...Oct.	16,352	10,878	3,962	3,285
Jan. 1 to Oct. 31.....	134,668	96,643	15,615	29,332
Detroit & Mack'o.a..Nov.	33,989	20,003	10,417	1,103
Jan. 1 to Nov. 30.....	434.617	376,853	108.991	117,468
July 1 to Nov. 30.....	170,328	118,451	37,579	23,260
Erie.....Nov.	2,956,020	2,874,327	819,192	797,86
Jan. 1 to Nov. 30. ...30,343,777		28,796,314	7,880.994	7,679,027
July 1 to Nov. 30.....15,447,668		14,065,311	4,509,867	4,280,631
Kan. C. & Sub. Belt..Nov.	37,870	.....	16,506	.....
Keokuk & West'n.b..Oct.	38,736	36,125	12.975	13,354
Jan. 1 to Oct. 31.....	347,457	330,266	105,984	116, 893
Mexican Central.....Nov.	1,128,734	887,627	398,287	240,60
Jan. 1 to Nov. 30....11,620,709		9,192,099	3,540,803	3,151,257
Minn. & St. Louis.a.Nov.	217,781	170,194	85,200	72,841
Jan. 1 to Nov. 30.....	1,982,205	1,830,007	762,698	732,695
July 1 to Nov. 30.....	1,072,856	932,730	447,708	418,350
Minn.St.P.& S.Ste.M.Nov.	465,746	297,592	256,108	113,937
Jan. 1 to Nov. 30.....	3,594,548	3,392,998	1,566.118	1,397.268
July 1 to Nov. 30.....	2,001,321	1,710,090	992,834	755,559
Northern Central. b..Nov.	615,187	551,897	202,849	169,644
Jan. 1 to Nov. 30. ...	6,146,253	5,766,482	1,904,638	1,518,207
Oregon RR. & Nav..Nov.	662,062	474,867	*311,330	235,789
Jan. 1 to Nov. 30.....	5,063.029	4,241,561	2,202,431	.....
July 1 to Nov. 30.....	3,086,542	2,311,401	1,553,933	1,091,747
Pacific Mail. .....Nov.	338,080	324,051	59,332	54,833
Jan. 1 to Nov. 30.	3,852,407	3,579.623	707,841	503,702
May 1 to Nov. 30.....	2,313,605	2,242,012	450,651	362,744
Pennsylvania—				
Lines directly operated—				
East of Pitts.&E..Nov.	5,819,924	5,246,424	1,960,658	1,796,258
Jan. 1 to Nov.30. ..58,605,272		56,904,272	18,867,671	16,565,571
West of Pitts. &E. Nov..	Inc. 918,900		Inc. 594,900	
Jan. 1 to Nov. 30...	Inc.1,135,500		Inc. 1,702,800	
Phila. & Reading.....Nov.	1,924,717	2,003,801	932,410	981,277
Jan. 1 to Nov. 30.....19,365,836		19,295,127	8,447,110	8,313,682
July 1 to Nov. 30.....	9,938,579	9,478,321	4,687,533	4,355,18
Coal & Iron Co....Nov.	2,227,059	2,030,039	117,563	245,239
Jan. 1 to Nov. 30.....20,423,545		20,966,722	171,187	475,316
July 1 to Nov. 30. ...11.357,895		10,590,730	737,635	743,408
Total both Co's ...Nov.	4,151,776	4,033,840	1,049,973	1,226,516
Jan. 1 to Nov. 30. ...39,789,381		40,261,849	8,618.297	8,788,998
July 1 to Nov. 30. ...21,296,474		20,069,051	5,425,168	5,098,589
Reading Comp'ny..Nov.	.....	.....	37,201	37,201
July 1 to Nov. 30.....	.....	.....	157,041	157,041
Total all Compan's.Nov.	.....	.....	1,087,174	1,263.717
July 1 to Nov. 30.....	.....	.....	5,582,209	5,255,629
Phil. Read. & N.Eng .Nov.	63,213	54,262	21,630	3,539
Jan. 1 to Nov. 30.....	606,884	632,291	219,061	175,282
July 1 to Nov. 30.....	319,027	304,490	122,584	83,253

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Roads.	Gross Earnings. 1897.	Gross Earnings. 1896.	Net Earn'gs. 1897.	Net Earn'gs. 1896.
	$	$	$	$
Rio Grande Junct....Oct.	48,002	23,084	‡14,400	‡8,725
Dec. 1 to Oct. 31.....	325,205	258,555	‡97,562	‡77,567
Rio Gr'nde South. b..Nov.	39,122	37,580	20,149	20,654
Jan. 1 to Nov. 30. ...	316,202	416,524	134,294	174,136
July 1 to Nov. 30.....	170,665	196,200	66,814	91,553
St. Jos. & Gd. Isl.....Nov.	113,758	69,690	46,269	7 884
Jan. 1 to Nov. 30.....	1,050,621	640,622	415,901	128,598
July 1 to Nov. 30. ...	547,498	352,418	220,018	82,526
St. Louis & San Fr...Nov.	612,568	517,660	269,834	236,532
Jan. 1 to Nov. 30.....	5,938,428	5,544,120	2,497,663	2,265,593
July 1 to Nov. 30.....	3,036,032	2,625,464	1,399,353	1,212,709
San Ant. & Aran. P..Nov.	205,414	233,004	79,331	95,568
Jan. 1 to Nov. 30.....	1,861,431	1,899,815	465,296	615,671
July 1 to Nov. 30.....	958,282	1,083,929	342,261	465,543
Southern Pacific –				
Pacific System. b..Nov.	3,302,000	2,682,970	1,473,000	988,855
Jan. 1 to Nov. 30....	31,648,676	29,118,917	12,949,846	10,356,738
July 1 to Nov. 30. ...	16,807,867	14,332,851	7,812,126	5,860,709
Total of all. b.. ...Nov.	4,896,775	4,503,802	2,112,739	1,762,311
Jan. 1 to Nov. 30.....	46,077,705	44,321,843	16,846,693	15,154,342
July 1 to Nov. 30.....	23,658,077	22,123,011	10,099,113	8,852,397
Wabash. b..... .....Nov.	1,061,231	905,840	268,894	224,651
Jan. 1 to Nov. 30.....	11,150,293	10,997,932	3,580,226	3,046,030
July 1 to Nov. 30. ...	5,757,566	5,163,684	1,933,338	1,609,059
West. N. Y. & Penn. b..Nov.	317,892	251,375	121,010	88,421
Jan. 1 to Nov. 30.....	2,861,760	2,810,464	924,977	998,814
July 1 to Nov. 30.....	1,578,123	1,444,950	645,351	569,532

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Expenses for November, 1897, include $23,000 for new locomotives.
† For November, 1897, taxes and rentals amounted to $146,307, agst. $172,935, and from July 1 to November 30 $711,907, against $871,834, after deducting which, net for November, 1897, was $1,227,35 5, against $358,700. From July 1 to November 30 net, after deducting taxes and rentals, is $4,401,102, against $,500,861.
‡ Thirty per cent of gross earnings.

NORTHERN PACIFIC.

	Nov., 1897.	Nov., 1896.	July 1 to Nov. 30, '97.
Gross earnings	$2,640,483	$1,682,394	$11,604,998
Operating expenses	1,017,645	935,212	5,410,174
Net earnings	$1,622,838	$747,182	$6,194,824
Taxes	42,900	50,956	214,500
Net operating income	$1,579,938	$696,226	$5,980,324
Miscel. income, not incl. land sales.	428	20,373	41,281
Total net income	$1,580,366	$716,599	$6,021,605

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

Roads.	Int. Rentals, &c. 1897.	Int. Rentals, &c. 1896.	Bal. of Net Earn'gs. 1897.	Bal. of Net Earn'gs. 1896.
	$	$	$	$
Buffalo & Susqueh'a..Nov.	12,668	12,987	11,539	13,439
July 1 to Nov. 30.....	63,340	64,936	84,440	81,643
Chic. Burl. & Quincy. Nov.	890,000	876,202	580,389	264,398
July 1 to Nov. 30.....	4,450,000	4,381,010	3,849,745	2,311,720
Clev. Cin. Ch. & St. L..Nov.	240,440	240,768	26,180	7,794
July 1 to Nov. 30.....	1,202,515	1,174,829	180,487	159,700
Peoria & Eastern..Nov.	36,802	36,802	2,848	def.26,173
July 1 to Nov. 30.....	184,009	184,009	5,396	def.51,660
Philadelphia & Reading—				
All companies. ....Nov.	745,000	.....	342,174	.....
July 1 to Nov. 30.....	3,725,000	.....	1,857,209	.....
Rio Grande Junct ..Oct.	7,708	7,708	6,692	1,017
Dec. 1 to Oct. 31.....	84,792	84,792	12,770	def.7,225
Rio Grande South....Nov.	14,140	14,107	6,009	6,547
July 1 to Nov. 30.....	70,700	70,534	def.3,886	21,019

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1897.	1896.	Jan. 1 to Latest Date. 1897.	1896.
		$	$	$	$
Akron Bedf'd & Clev.	Novemb'r.	6,883	6,675	94,336	90,694
Amsterdam St Ry...	October...	4,178	3,819	40,761	41,267
Atlanta Railway. ...	Novemb'r.	6,845	6,175	82,537	79,965
Atlantic Coast Elec..	October...	7,721	6,282	.....	.....
Atl. Highl'ds Red B'k & Long Br. Elec. Ry.	Novemb'r.	2,863	2,103	38,582	.....
Baltimore Con. Ry.*...	Novemb'r.	179,857	170 666	2,136,443	2,080,511
Bath St Ry. (Maine).	Novemb'r.	1,483	1,424	18,829	19,020
Bay Cities Consol....	Novemb'r.	6,344	6,559	.....	.....
Binghamton St. Ry...	Novemb'r.	11,991	10,233	.....	.....
Bridgeport Traction.	Novemo'r.	25,765	23,841	293 814	296,883
Brockton Con. St. Ry.	Novemb'r.	25,889	23,899	314,929	293,932
Br'klyn Rap. Tr. Co.— Brooklyn Heights } B'klyn Q'ns & Sub. }	Novemb'r.	433,704	421,461	4,936,963	4,844,503
Buffalo Railway.. ...	Septemb'r.	.....	.....	1,017,129	1,028,547
Charleston City Ry..	Novemb'r.	12,970	.....	.....	.....
Cin & Miami Val. Trac	August ...	9,471	.....	.....	.....
City Elec. (Rome, Ga.)	Novemb'r.	1,637	1,608	21,227	18,825
Cleveland Electric...	Novemb'r.	138,826	126,058	1,485,535	1,499,270
Cleve. Painsv & E.	Novemb'r.	7,319	5,654	80,393	.....
Columbus St. Ry. (O.)	3d wk Dec.	12,900	11,459	.....	.....
Coney Island & B'lyn.	Septemb'r.	.....	.....	287,808	273,308
Consol'd Trac. (N. J.)	Novemb'r.	253,700	229,574	.....	.....
Danv. Gas El. Light & Street Ry.....	Novemb'r.	10,141	.....	95,785	.....
Denver Con. Tramw..	Novemb'r.	57,038	53,059	658,373	666,614
Detroit Citi'ns' St. Ry.	3 wks. Dec.	65,077	59,601	1,067,960	1,009,947
Detroit Elec. Ry.....	Novemb'r.	31,703	31,763	358,287	388,227
Duluth St. Ry.....	Novemb'r.	16,242	15,915	173,113	197,603
Englewood & Chic...	Septemb'r.	.....	.....	.....	.....
Erie Elec. Motor Co..	Novemb'r.	11,156	10,441	128,661	139,187
Galveston City Ry...	Septemb'r.	18,542	19,148	163,399	161,692
Harrisburg Traction.	Novemb'r.	18,883	15,956	.....	.....
Herkimer Mohawk Ilion & F'kfort El. Ry.	Novemb'r.	3,320	3,270	36,079	38,839
Hoosick Ry	October...	619	600	6,541	7,233
Interstate Consol. of North Attleboro....	Novemb'r.	10,182	9,736	119,006	114,023
Kingston City Ry.....	Novemb'r.	4,474	4,296	50,220	49,779
Lehigh Traction	Novemb'r.	8,480	9,369	99,945	111,226
London St. Ry. (Can.).	Novemb'r.	7,496	6,558	92,740	86,510
Lowell Law. & Hav..	Novemb'r.	32,264	28,481	407,345	379,833
Metrop. (Kansas City)	2d wk Dec.	33,673	30,993	1,772,164	1,694,233
Metro. W. Side (Chic.)	Novemb'r.	98,817	.....	.....	.....
Montgomery St. Ry..	Novemb'r.	2,476	4,802	49 964	52,596
Montreal Street Ry...	Novemb'r.	110,899	100,787	1,247,7[illegible]2	1,172,816
Nassau Elec. (B'klyn)	Novemb'r.	138,527	119,943	1,764,398	1,343,140
Newburgh Electric...	Novemb'r.	5,7[illegible]3	5,121	77,345	80,541
New London St. Ry..	Novemb'r.	3,150	3,042	50,276	50,346
New Orleans Traction	Novemb'r.	89,042	104,231	1,129,325	1,212,905
North Shore Traction	3d wk Dec.	24,455	21,983	1,413,0[illegible]1	1,4[illegible]3,626
Ogdensburg St. Ry...	Novemb'r.	2,216	1,343	18,69	16,168
Paterson Ry	Novemb'r.	28,830	23,618	317,366	293,719
Po'keepsie & Wapp. F.	October...	7,260	6,352	73,876	74,058
Richmond Traction..	Novemb'r.	9,408	7,115	.....	.....
Rochester Ry..	Septemb'r.	.....	.....	589,895	652,373
Roxb'h Ch. H & Nor'n	Novemb'r.	5,240	5,143	79,930	73,026
Schuylkill Traction..	Septemb'r.	8,528	8,480	67,086	72,816
Schuylkill Val. Trac.	Novemb'r.	4,602	.....	55,318	.....
Scranton & Carbond'e	Novemb'r.	3,547	.....	.....	.....
Scranton & Pittston.	Novemb'r.	5,804	.....	.....	.....
Scranton Railway....	Novemb'r.	33,284	30,201	329,492	320,756
Syracuse E'st-Side Ry.	Novemb'r.	2,344	2,741	29,58	34,622
Syracuse Rap. Tr. Ry.	Novemb'r.	38,765	31,032	394,145	385,054
Terre Haute El'c. Ry.	Septemb'r.	14,259	13,705	111,790	120,341
Third Avenue (N.Y.).	Septemb'r.	.....	.....	1,935,425	2,000,857
Toronto Ry	Novemb'r.	88,608	74,617	958,946	843,781
Twin City Rap. Tran.	Novemb'r.	169,073	161,344	1,801,995	1,868,420
Union (N. Bedford)..	Novemb'r.	16,239	16,630	198,793	204,030
United Tract. (Pitts.)	Novemb'r.	117 847	111,177	.....	.....
United Tract. (Prov.)	Novemb'r.	141,881	131,643	1,582,134	1,581,234
Unit. Trac. (Reading)	Novemb'r.	12,833	12,142	179,849	176,387
Wakefield & Stone....	Novemb'r.	3,937	3,592	55,423	53,178
Waterbury Traction..	Novemb'r.	22,442	22,213	234,341	220,904
West Chicago St. Ry	Wk. Dec. 22	63,379	61,641	.....	.....
Wheeling Railway...	Novemb'r.	14,436	12,781	153,119	153,016
Wilkesb. & Wy. Valley	Novemb'r.	42,236	41,247	447,054	461,962

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

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

Roads.	Gross Earnings. 1897.	Gross Earnings. 1896.	Net Earnings. 1897.	Net Earnings. 1896.
	$	$	$	$
Charleston City Ry..Nov.	12,970	.....	5,812	.....
July 1 to Nov. 30.....	70,313	.....	31,891	.....
Herkimer Mohawk Ilion & Frank. Elec. Ry..Nov.	3,320	3,270	1,546	1,379
Jan. 1 to Nov. 30.....	36,079	38,839	16,473	18,597

ANNUAL REPORTS.

Annual Reports.—The index to recent annual reports is omitted this week owing to the unusual pressure upon our columns. Any report, however, which was published during the last half of 1897 can be readily found by reference to the general index in last week's CHRONICLE, where all references to annual reports are designated by heavy type.

GENERAL INVESTMENT NEWS.

Reorganization Plans, Etc.—See index in last issue.

Air Brakes in New York State.—*Time Extended.*—The New York State Railroad Commission has extended the time in which to complete the equipment of freight cars used in this State with automatic couplers from Jan. 1, 1898, to Jan. 1, 1900. The Commission may decide to have the law amended by providing that only from 50 to 65 per cent of freight cars in this State need be equipped with the automatic brakes.—V. 65, p. 1112.

American Wood-Working Machine Co.—*Incorporated.*—The report from Cincinnati as to the failure of the proposed consolidation of the wood-working machine manufacturers was proved incorrect on December 18, when this company filed articles of incorporation under the laws of New Jersey. The company's articles of incorporation permit the issuing of $4,000,000 of capital stock, of which $2,000,000 to be 7 per cent preferred. The incorporators are: Charles M. King, Nelson R. Vanderhoff, City Treasurer Samuel D. Dickinson, Postmaster Robert S. Jordan and John J. Mulvaney, all of Jersey City; Ralph B. Parrott of Metuchen, N. J.; Charles A. Senior, Jr., and William R. Robins of New York; George A. McGlone of Bolivar, W. Va.; Somervell Soloman of New York. The following statement is made:

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"This company has purchased and owns a number of the oldest and most successful concerns engaged in the manufacture of wood-working machinery. The plants are in the Eastern, Middle and Western States, and will be operated under one management The board of directors includes some of the most successful and able manufacturers and managers in the business. The sole object of the combination is to decrease the excessive cost of manufacturing and selling. The company produces a full line of wood-working machinery, and it is the intention to effect all improvements that modern tools and methods of manufacture can accomplish. The officers of the company are: President, William Duryea of New York; First-Vice President, A. D Hermance of Williamsport, Pa.; Second Vice-President, Henry C. Baker of Philadelphia; Treasurer, R. W. Perkins of Norwich, Conn.; Secretary, Frank W. Duryea of New York City."

The company will have offices in New York and Jersey City, and branch offices in many States and in foreign countries.—V. 65, p. 1172.

Boston Elevated RR.—West End Street Ry.—*Stock Subscriptions.*—Kidder, Peabody & Co. have sent to the West End stockholders a circular saying:

The capital stock of the Boston Elevated Ry. Co. as now fixed is $10,000,000, each share being for $100, of which $50 per share has been paid in. On behalf of a syndicate, who have already subscribed for the entire amount, we hereby offer all of the same to the stockholders of the West End Street Ry. Co. at 104¼, the premium representing the actual cost to us over and above the par value Each stockholder shall have the right to purchase said stock in the proportion of ten shares (of $100 each) for each thirty-one shares (of $50 each) of stock, either preferred or common or both, of the West End standing in his name at the close of business Dec. 24, 1897. Payments to be made as follows: $54.25/100 per share on application; $50 per share as called for by the directors of the Boston Elevated. Stockholders must file their subscriptions at the Old Colony Trust Co., Boston, on or before 2 o'clock P.M., Tuesday, Jan. 4, 1898.—V. 65, p. 1223.

Brooklyn Rapid Transit.—*Trolley Cars on Brooklyn Bridge.*—The Appellate Division of the Supreme Court yesterday reversed the order of the lower court restraining the construction of the proposed trolley "loop" at the New York terminal of the Brooklyn Bridge. Judge Van Wyck also refused to continue the Stillman injunction preventing the trolley from crossing the bridge. As a result of these decisions, it is said, the Brooklyn Rapid Transit Co. expects to have its cars running across the bridge next week.—V. 65, p. 1219.

Bituminous Coal Roads of Ohio.—*Reported Agreement.*—It is commonly reported that the bituminous coal interests of Ohio have reached an agreement by which prices and output will be kept better in hand.

Capital Traction Co., Washington, D. C.—*$1,000,000 First Mortgage Bonds Proposed for Use as Collateral.* — The stockholders will vote Jan. 12, 1898, on a proposition to authorize an issue of bonds to the amount of $1,000,000 or so much of the same as may be necessary, dated Jan. 1, 1898, payable five years after date, with interest, payable semi-annually, at a rate not to exceed 5 per centum per annum, secured by a first mortgage on the property. These bonds are to be used as collateral to secure the necessary advances for the changes and improvements in the rapid transit system and in the route or alignment of the company's roads.

President Dunlop states that the estimated cost of the pending improvements, including the adoption of the underground electric system, and the necessary changes in route, will equal $1,250,000. Of this, the insurance upon the Central Power Station, which was destroyed by fire, will yield $250,000, and it is proposed to use the bond issue as collateral upon which to borrow at a low rate of interest the balance of the money required.—V. 65. p. 620.

Central Ohio RR.—Baltimore & Ohio RR.—*Separate Receiver Applied For.*—At Columbus, O., Dec. 27, application was made in the United States Circuit Court by John Black of Baltimore and other stockholders for the appointment of a receiver of the Central Ohio Railroad Company and for an injunction to prevent the receivers of the Baltimore & Ohio from interfering with the management of the road. The complainants own 2,348 shares of common and 851 shares of preferred stock of the value of $50 a share. The position taken by Mr. Black and his associates was stated in the CHRONICLE of Oct. 23, 1897, page 778, and a full statement from the President of the company was in the CHRONICLE of March 13, 1897, pages 523 and 524. The B. & O. it is claimed now owes the Central Ohio $1,273,223, while the receivers of the B. & O. set up counter claims.—V. 65, p. 974, 1218.

Charleston & Western Carolina RR.—Atlantic Coast Line.—*Change of Control.*—The entire capital stock of the Charleston & Western Carolina RR. has been sold by its owners, Gen. Samuel Thomas and Thomas F. Ryan, of New York, to Atlantic Coast Line interests.—V. 65, p. 1023, 564.

Chesapeake & Ohio Ry.—*Sale of Treasury Bonds.*—The company has sold $1,500,000 of general mortgage 4½ per cent bonds held in its treasury. The sale has nothing to do with the refunding of the $2,287,000 six per cents maturing July 1, 1898.—V. 65, p. 363, 369.

Chicago Terminal Transfer RR.—*New Securities Ready.*—The new securities are now ready for delivery by the United States Trust Co., 45 Wall Street. For each $1,000 proprietary certificate is given $400 in first mortgage bonds, $500 in preferred stock and $400 in common stock. The coupon due Jan. 1 is payable at the Mercantile Trust Co. The stock is transferable at the company's offices, 35 Wall Street, and in Chicago.

An official statement regarding the affairs of the company may be obtained at the New York office.—V. 65, p. 1219.

Chicago & West Michigan Ry.—Detroit Grand Rapids & Western RR.—*Ferry in Operation Across Lake Michigan.*—The new car ferry across Lake Michigan, according to an official circular, was to begin service on Dec. 27. The car ferry Shenango No. 2 is scheduled to make round trips every twenty-four hours, weather conditions permitting, between Milwaukee and Muskegon, Mich., at which latter point it will connect with the Chicago & West Michigan, and through it with the Detroit Grand Rapids & Western road. The ferry will carry freight also in less than car-load lots.—V. 65, p. 1173; V. 64, p. 469.

Coney Island & Brooklyn RR.—Brooklyn City & Newtown RR—*$1,000,000 New Stock.*—The stockholders of the Coney Island & Brooklyn RR. will vote Jan. 20 on a proposition to increase the capital stock of the corporation from $1,000,000 to $2,000,000, in order to take up the $1,000,000 stock of the Brooklyn City & Newtown (De Kalb Avenue line).—V. 65, p. 1070.

Duluth Gas and Water.—*Foreclosure Sale Jan. 29.*—Judgment of foreclosure was entered on Oct. 13, 1897, under which the property is to be sold Jan. 29 at Duluth. The English bondholders, who own a majority of the 5 per cent consols, have deposited their bonds with the following committee: William Trotter, William O. Cole, Robert Fleming George T. Rait, George A. Touch, with Samuel Untermyer, 30 Broad Street, as counsel. All consols, to share in the benefits of the agreement, must be deposited with the Central Trust Co. on or before Jan. 7, 1898, and pay the sum of $15 per bond of $1,000 toward the expenses of the committee.

The deposit of bonds is subject to the agreement made by the committee for the sale of the mortgaged property to the city "for a sum that will realize 50 per cent or thereabouts of the par value of the bonds without interest." The city will issue for the purchase of the plant $1,250,000 of 5 per cent 30-year bonds. The company has outstanding $295,000 of first mortgage 6s in addition to the $1,513,000 consol. 5s.—V. 65, p. 1023.

Hannibal (Mo.) Street Ry.—*Foreclosure.*—This property is reported to have been sold under foreclosure to Col. John H. Garth for $13,500.

Herring-Hall-Marvin.—*Receivership and Reorganization,*—Touching the receivership, President Stephen A. Jenks has made the following statement:

The appointment of receivers was precipitated by the action of Moses Mosler, who for the past two years has been a director of the company and Chairman of the Executive Committee, and who, without giving any notice to the company, levied an attachment to a large amount [about $28,000].

The resignations of Mr. Mosler and his brother, William Mosler, as directors were received about two weeks ago. The company's assets are intact; no preferences or security have been given to any creditor, and the entire property has passed into the hands of receivers appointed by the United States courts.

It had been hoped to consummate a reorganization without a receivership. The plan embraces the furnishing of new capital to an amount sufficient to pay all debts and enable the company to buy on a cash basis, also the making of such reduction in the capital stock as will bring it into proper relation with the company's assets. The receivership will not prevent the plan from going forward, but it will be completed and laid before the stockholders at an early day.

The company has sustained severe losses during recent years, and it was those losses which led to placing the management in the hands of the present voting trustees. The company has, however, recently acquired [at Hamilton, O.] a new modern and complete factory plant, the largest of its kind in existence, and which it holds free of mortgage, and as soon as supplied with necessary working capital the company will be in a position to compete to advantage with its rivals.

Committee Appointed.—At a meeting of the preferred stockholders on Wednesday, W. C. Taylor, Philip Hathaway and H. A. Tenney were appointed a committee to take measures for the removal of the receiver appointed at Hamilton at the instance of Mr. Mosler, to obtain a full report of the company's affairs and to submit a plan of reorganization.

The "New York Times" in its report of the meeting says that Mr. Hathaway presented figures showing a deficiency in the company's assets as follows:

In 1897 the apparent deficiency is $803,415, without anything having been written off for depreciation in machinery, which at 7 per cent a year would add $262,000 to the deficiency. The final result is an apparent depreciation of $1,065,659, assuming the patents and good will to be worth $1,283,227. Leaving out these the result would be a deficiency of $2,348,142 on a capital stock of $3,300,000. In any reorganization he thought there would have to be a reduction of the common stock of 90 per cent and of the preferred 50 per cent to wipe out the deficiency. He thought that there was still a big future for the company under the management of capable men.

The view was advanced that the company was better off now than before the receivership, inasmuch as, with a new building of its own at Hamilton, O., it would by reorganization be relieved of the leases of the buildings, now vacant, at New York and Cincinnati, these leases having a long term to run at a rental of $97,000 yearly.

Report.—The report of June 1, 1897, submitted at the meeting last August showed:

Total liabilities (bills payable), $200,222; accounts payable, $70,741		$270,963
Assets—Cash	$35,745	
Bills and accounts receivable (good)	164,180	
Safes and materials on hand	580,648	
Buildings, plant, machinery and fixtures	823,599	
Less received on work not delivered	*119,850*	1,484,322
Net assets (exclusive of patents)		$1,213,359

The company's floating debt at present is understood to be nearly $400,000. The receivers appointed in New Jersey and New York are Hon. George R. Gray, formerly Treasurer of the State of New Jersey and Wright D. Pownall, who has been in charge of one of the company's manufacturing departments for several years. In Ohio Samuel D. Fitton was made receiver.—V. 65, p. 1220.

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Memphis & Charleston—Southern Ry.—*The Modified Reorganization Plan.*—The following table shows the amounts of new Southern Ry. securities and cash to which the holders of certificates of deposit for securities of the Memphis & Charleston deposited with the two committees are entitled:

Holders of Iselin Certificates of Deposit for—	Will receive— Cash.	Firsts.	Pref. stock.
Tennessee lien bonds, first and second M extended 7s for each $1,000 bond	.....	$1,200	$400
Consol. mort. 7s do do	.....	$800	$1,600
General mort. 6s do do	.....	.....	$2,000
Com. st'k $100, paying $4 per $25 share	.....	.....	$10
Holders of Borg Certificates of Deposit—			
General mortgage 6s, $1,000	$650	.....	.....
Stock certificates, $100	$5	and certificates to be returned and assessment repaid.	
All old 7 per cents (See statement last week)	Same as in Iselin plan, or cash for par and int.		

New Securities of Southern Ry.—The new securities which the Southern Ry. Co. will issue to carry out the plan [aside from any to be issued to raise the cash required to pay off the general mortgage 6s held by the Borg Committee], the amount of the cash requirement and the position of the company as regards the earnings of the line acquired will be as follows:

New Southern Ry. Divisional First Mortgage 100-year gold bonds, to bear 4 per cent interest to July 1, 1901; then 4½ per cent to July 1, 1906, and 5 per cent thereafter...*	$6,500,000
Of which to retire old 7 per cent bonds will be issued covering the 292 miles of main line and branches, at $17,408 per mile	5,083,200
For betterments at the rate of not exceeding $100,000 yearly	1,416,800
Preferred stock of Southern Ry. about ¶	$2,902,400
Of which for old first mortgage 7 per cent bonds	1,461,000
do consol. 7s	1,382,400
do general mortgage bonds represented by certificates of Iselin Committee	56,000
Cash being $650 each for 928 $1,000 general mortgage bonds held by Borg Committee	$603,200
Net earnings of Memphis & Charleston under receiver for year 1896-97 [as against $283,281 in 1895-96 and $172,548 in 1894-95], after deducting taxes	335,097
Annual interest charge on the $5,083,200 new bonds [this charge is to be $228,744 from July, 1901, to July, 1906, and $254,160 thereafter], until July 1, 1901	203,328
Balance surplus on basis of last year's operations	131,769

* This may be increased to $8,000,000, in order to build a line from Stevenson to Chattanooga.

¶ The general mortgage bonds deposited with the Borg Committee, being $928,000 out of the $1,000,000 issue, get $650 each in cash, which is practically equivalent to the $2,000 preferred stock given for each one of said bonds deposited with the Iselin Committee, the Southern Ry. preferred being quoted at about 32.—V. 65, p. 1221.

Metropolitan Street Ry., New York.—*Possible Bid for Underground Road.*—Parties interested in this property are considering the advisability of making a bid for the right to construct and operate the underground road when put up at auction by the Rapid Transit Commissioners.—V. 65, p. 1221.

Nassau Electric RR.—Kings County Traction—Atlantic Avenue RR.—Brooklyn—*Proposed Consolidation and Readjustment.*—Negotiations are pending for the consolidation of all the lines of the Nassau Electric system into a single corporation, with authority to issue $15,000,000 of capital stock (of which half preferred) and $15,000,000 of 4 per cent bonds. Of the new loan $13,500,000, it is understood, will be issued or reserved in order to retire at or before maturity all the existing bonds of the several constituent companies, and also the stock of the Kings County Traction Co. This last-named company has been held under a lease which requires the payment of an annual rental of $150 000 until Feb. 1, 1898, and $180,000 thereafter. The company's $4,500,000 stock has now been acquired at $47 in cash per $100 share, and this rental will therefore be abolished.

The Atlantic Avenue RR. Company's improvement bonds and the bonds of the Brooklyn Bath & West End Co. are to be exchanged on a basis of 85 for the new 4 per cents. The Atlantic Avenue general mortgage and consolidated mortgage, aggregating $3,000,000, it is understood, will be left undisturbed or offered an exchange on favorable terms.

A syndicate has been formed to carry out the readjustment, which is intended to effect a considerable reduction in the annual fixed charges of the system. R. T. Wilson & Co., Harriman & Co. and J. & W. Seligman & Co. are prominently identified with the enterprise.—V. 65, p. 977, p. 1172; V. 64, p. 83.

New York & East River Gas.—New Amsterdam Gas.—*Agreement Not Yet Ratified.*—The adjourned meeting of the New York & East River Gas Co.—to act on the proposed consolidation—was called for Thursday morning, but no quorum was present and no action was taken. In view of the existing deadlock, the following facts from the plan of union may be of interest:

Article III. provides that the Central Trust Co. shall have the entire power to vote upon the shares of stock deposited with it and to do all other acts expedient to carry out the agreement. Article VII. provides that the Trust Company at its discretion may modify the plan, but if this involves an increase of the new bonds or stock, or a reduction in the amount of the new issues allotted to the depositing stockholders, notice of the modification shall be given and the stockholders be allowed an opportunity to withdraw their shares. Article VIII. provides that so soon as at least two-thirds of the capital stock of the Equitable Gas. Co. and the New York & East River Gas Co. shall have been so deposited the plan shall be operative and the Central Trust Co. shall thereupon proceed to carry out the same.

The Central Trust Co., it seems, has, through the person to whom the voting power was assigned, voted the Equitable stock for consolidation, but the stock of the East River Co. has not yet been voted.—V. 65, p. 1174.

Reading Company—*Payment of Coal & Iron Bonds.*—Bonds of the Philadelphia & Reading Coal & Iron Co. maturing Jan. 1, 1898, secured upon lands known as the Coal Hill Estate, Gunkle and Branham Tract, and Big Mountain Improvement Company, will be paid at maturity either by J. P. Morgan & Co., New York, or Drexel & Co., Philadelphia. These bonds amount to $187,000 and their payment, it is understood, reduces the amount of the Coal & Iron Company's land mortgages, which at the time of the reorganization aggregated $11,617,500, to $2,456,000.—V. 65, p. 870.

Sioux City & Northern RR.—*Coupon Payment Ordered.*—Judge Shiras has entered an order at Dubuque, Iowa, for the payment of the July 1, 1894, coupons, which, with interest thereon, amounts to $58,080.—V. 61, p. 104.

Union Pacific RR.—*Officers of Reorganized Company.*—As stated last week, the new company will take possession of the property about Jan. 15, and at the same time the new securities will be issued. The President of the new corporation will be Horace G. Burt, now Third Vice-President of the Chicago & North Western Railway Co. The board of directors is to include Winslow S. Pierce, Chairman; James Stillman, Marvin Hughitt (who is President of the Chicago & North Western), Roswell Miller (who is President of the Chicago Milwaukee & St. Paul), E. H. Harriman, Louis Fitzgerald, Henry B. Hyde, John W. Doane, Otto H. Kahn, T. Jefferson Coolidge, jr., George J. Gould, Oliver Ames, George Q. Cannon and Jacob H. Schiff.

The company's headquarters, it is understood, will be in New York, and will be in charge of Oliver W. Mink.

Mr. Burt has an excellent reputation as a railroad officer in the West. For several years up to 1888 he was chief engineer of the Chicago & North Western system. In November of that year he was made General Manager of the Fremont Elkhorn & Missouri Valley and the Sioux City & Pacific railroads, two lines in the Chicago & North Western system. He became Third Vice-President of the Chicago & North Western a year ago.

Coupon Payment.—Interest due Jan. 1, 1898, on collateral trust 6 per cent bonds and the certificates of deposits therefor will be paid Jan. 3 by the Union Trust Company.

Sale of Sinking Fund Securities.—The Reorganization Committee has sold the following bonds, included among those acquired by it in the Government sinking fund:

U. S. 5% of 1904	$915,750	Central Pacific 1st 6s	$2,229,000
U. S. 6% of 1898	523,000	Sioux City & Pac. 1st 6s	716,500
U. S. 6% of 1899	41,000	Central Branch 1st 6s	1,025,000
		Western Pacific 1st 6s	350,000

The $6,367,000 of Union Pacific firsts and $1,478,000 of Kansas Pacific firsts which were also purchased are of course retained.—V. 65, p. 1222.

Wabash RR.—*Half-yearly Approximate Statement.*—The following statement is made for the six months ending Dec. 31, 1897 (December estimated), in comparison with same period of 1896:

Half-Year.	Gross earnings.	Net earnings.	Other income.	Rentals, taxes, etc.	Fixed charges.	Balance, surplus.
1897	$6,797,566	$2,213,238	$74,100	$436,663	$1,347,272	$503,433
1896	6,134,058	1,900,739	76,200	462,408	1,347,272	167,259

Reduction of Floating Debt.—Although the results for the six months show a substantial surplus, it has been decided to make no dividend payment at this time on the series A debenture bonds. The floating debt has been reduced $400,000 from earnings, and the balance of this debt, some $400,000 more, it is expected, will be paid off before July 1. The company has to its credit in the hands of the purchasing committee the proceeds from the sale of $240,000 Des Moines Union first mortgage bonds, which were sold at 95. The committee expects shortly to dispose also of the $150,000 Peoria & Pekin Union stock.

Compton Suit.—Regarding the decision in the Compton suit, the intention is to be in position to meet the situation in the remote contingency of the equipment bondholders taking the portion of road affected by the judgment, which has been upheld in the higher courts. The amount of the judgment is $339,000, which, with interest to the present time, would be about $540,000. This amount is subject to the first and second mortgage bonds and other incumbrances, which it is thought cannot be less than $4,000,000, in which case it would be a good sale for the Wabash Co., as the proceeds could be used to open a new line from Montpelier to Toledo, a distance of 58 miles, leaving a large surplus for reduction of bonded debt. This would not only give a good line by way of the Peru branch, but would open a direct route between Toledo and Chicago. Such a line would be of great advantage even if the road from Toledo to the Indiana State line is not sold under the decree.—V. 65, p. 926.

Wisconsin Central.—*Foreclosure Decree.*—At Milwaukee, Wis., Dec. 27, Judge Jenkins, of the United States Circuit Court, entered a decree for the foreclosure of the Wisconsin Central Co. $12,000,000 mortgage of 1887, on which there is due for principal and interest since July 1, 1894, $14,309,125. The decree names F. M. Hoyt as special master to ascertain and report as to the property now embraced in the mortgage, also whether the property should be sold as an entirety or in two or more parcels, and what liens, if any, are superior to the mortgage. The Master is authorized to conduct hearings in Milwaukee, Chicago, New York or Boston, as may appear to him best, in order to obtain the required information. The entering of the decree paves the way for reorganization and the committee hopes soon to be able to announce a plan.—V. 65, p. 879.

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The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 31, 1897.

Only a small volume of business has been transacted during the past week, as the attention of the various trades has been given largely to liquidating their accounts for the past year, there having been little disposition shown to open new accounts until after the new year opens. As a rule prospects are considered favorable for a healthy trade after the new year opens; values, with few exceptions, have been fairly well maintained. The political situation in the Far East has continued to receive considerable attention, and although some press reports have been received of an excitable nature, indications are that there have been no developments of a a serious nature. Advices received from Washington have reported steady progress being made in the reciprocity negotiations.

Lard on the spot has had a fairly active demand, as there has been some buying for export account and prices have advanced, closing firm at 4·92½c. for prime Western, 4⅝c. for prime City and 5 30c. for refined for the Continent. The local market for lard futures has been neglected, but at the West there has been a moderately active speculation, as packers have been buying on the moderate receipts of swine, and prices have advanced, closing firm.

Pork has been in fairly active jobbing demand and has sold at firm prices, closing at $8 50@9 for old mess, $11@12 for family and $9 50@11 50 for short clear. Cut meats have been neglected, but prices have been unchanged and steady, closing at 5¼@5½c. for pickled bellies, 10@12 lbs. average, 4¾@5¼c. for pickled shoulders and 7@7½c. for pickled hams. Beef has had a limited sale at steady prices, closing at $8@8 50 for mess, $9@9 50 for packet; $10@11 50 for family and $13@16 for extra India mess. Beef hams have been unchanged at $22 50. Tallow has been firm but quiet at 3½@3⅝c. Oleo-stearine has been moderately active and firm, closing at 4⅝@4¾c. Lard stearine has been firm, closing at 5⅝@5¾c. Cotton seed oil closed firmer but quiet at 22@22½c. for prime yellow. Butter has been quiet but steady for choice, closing at 15@22c. for creamery. Cheese has been in moderate demand for export and steady, closing at 6½@9¼c. for State factory, full cream. Fresh eggs have been steady, closing at 25c. for choice Western.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Dec.....c.	Holi-	4·80	4·80	4·85	4·90	...
May.....c.	day.	....	....	....	....	5.25

The Brazil grades of coffee have had only a limited call, but as there has been no pressure to sell, values have held to a steady basis, closing at 6⅝c. for Rio No 7. The mild grades have been in only very moderate request, but values have been unchanged and steady. East India growths have been quiet and unchanged. The Padang sale went off at f ir values. Speculation in the market for contracts has been quiet, and values have declined in response to easier foreign advices and some local selling. Following are final asking prices.

Jan.....	5·80c.	April.....	6·10c.	July.....	6·35c.
Feb.....	5·95c.	May.....	6·20c.	Sept.....	6·40c.
March.....	6 05c.	June.....	6·25c.		

Raw sugars have been in demand and strong, closing at 4¼c. for centrifugals, 96-deg. test, and 3⅝c. to 3¾c. for muscovado, 89 deg. test. Refined sugar has been firm but quiet, closing at 5¼c. for granulated. Other staple groceries have been firm but quiet.

Kentucky tobacco has had only a small sale, but prices have been unchanged and steady. Seed leaf tobacco has been quiet but steady. Sales for the week were 650 cases, as follows: 150 cases 1896 crop, New England Havana, 16@40c.; 100 cases 1895 crop, Pennsylvania Havana, 13c.; 100 cases 1894 crop, Pennsylvania seed leaf, 12@14c.; 100 cases 1895 crop, Zimmers, 16c, and 200 cases 1896 crop, Wisconsin Havana, 7@8c.; also 250 bales Havana at 70c.@$1 05 in bond and 125 bales Sumatra at 90c.@$1 70 in bond.

Straits tin has had a limited sale, but prices have advanced slightly, and the close was firm at 13·70@13·75c. Ingot copper has been in only limited demand, but prices have held fairly steady at 10⅞@11c. for Lake. Lead has been dull but steady at 3·70@3·72½c. for domestic. Spelter has advanced, but the close was dull at 3 85@3·95c. for domestic. Pig iron has been dull and easy at $10@12 25 for domestic.

Refined petroleum has been steady, closing at 5·40c. in bbls., 2 90c. in bulk and 5·90c. in cases; naphtha quiet at 5·50c. Crude certificates have been dull; credit balances have been unchanged at 65c. Spirits turpentine has been quiet and easier, closing at 33¼@33¾c. Rosins have been dull and unchanged at $1 40@1 45 for common and good strained. Wool has had a large sale at the Eastern markets and at full prices. Hops have been fairly active and firm.

COTTON.

FRIDAY NIGHT, December 31, 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 308,158 bales, against 366,267 bales last week and 289,275 bales the previous week, making the total receipts since the 1st of Sept., 1897, 5,573,464 bales, against 4,952,450 bales for the same period of 1896, showing an increase since Sept. 1, 1897, of 621,014 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston.....	7,319	6,950	8,442	15,468	11,994	12,067	62,240
Tex. City, &c.	.....	.....	.....	.....	.....	4,681	4,681
New Orleans...	20,840	13,964	27,491	13,443	13,025	29,761	118,524
Mobile.....	2,702	3,105	3,159	3,280	1,438	689	14,373
Florida.....	.....	.....	.....	.....	.....	694	694
Savannah.....	.....	6,444	16,961	2,968	4,551	5,072	35,996
Brunsw'k,&c.	.....	.....	.....	.....	.....	9,118	9,118
Charleston.....	1,458	1,467	2,411	1,512	1,097	584	8,529
Pt. Royal,&c.	.....	.....	.....	.....	.....	4,723	4,723
Wilmington....	.....	1,593	2,518	764	1,674	600	7,149
Wash'ton,&c.	.....	.....	.....	.....	.....	43	43
Norfolk.....	3,970	.....	7,151	2,812	2,293	2,856	19,082
N'p't News,&c.	.....	.....	.....	.....	.....	264	264
New York.....	1,025	825	1,109	1,167	756	999	5,881
Boston.....	3,346	.....	1,827	2,547	869	2,747	11,336
Baltimore.....	.....	.....	.....	.....	.....	3,641	3,641
Philadel'a, &c..	.....	150	1,099	113	304	216	1,884
Tot. this week	40 660	34,498	72,168	44,074	38,003	78,755	308,158

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

Receipts to Dec. 31.	1897.		1896.		*Stock.*	
	This week.	*Since Sep. 1, 1897.*	*This week.*	*Since Sep. 1, 1896.*	1897.	1896.
Galveston...	62,240	1,379,693	36,544	1,052,845	221,194	189,166
Tex. C.,&c.	4,681	55,029	3,185	68,775	.....	8,341
New Orleans	118,524	1,524,652	64,295	1,487,290	444,604	473,841
Mobile.....	14,373	227 103	8,687	199,983	69,273	50,937
Florida.....	694	57,206	7,044	52,884	.....	.....
Savannah...	35,9 6	860,306	18,723	622,830	158,835	104,556
Br'wick,&c.	9,118	142,751	10,598	120,804	6,932	6,831
Charleston..	8,529	360,035	11,270	318,245	45,5 6	49,514
P.Royal,&c.	4,723	49,724	14,204	52,842	.....	.....
Wilmington.	7,149	271,391	2,007	205,110	33,359	16,353
Wash'n, &c.	43	894	57	688	.....	.....
Norfolk.....	19,082	422,547	24,045	566,198	87,496	42,070
N'port N.,&c	264	10,420	846	12,070	1,046	2,535
New York...	5,881	37,328	2,340	33,165	123,682	295,708
Boston.....	11,336	104,489	6,706	100,905	48,000	34,000
Baltimore..	3,641	31,279	3,949	33,946	25,403	23,859
Philadel. &c.	1,884	38,617	912	23,848	8,032	6,935
Totals....	308,158	5,573,464	215,412	4,952,450	1,273,188	1,304,646

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

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n,&c.	66,921	39,729	34,663	65,438	28,884	20,345
New Orleans	118,524	64,295	59,964	83,187	77,504	51.180
Mobile.....	14,373	8,687	6,312	5,250	54,954	3,611
Savannah...	35,996	18,723	26,504	22,746	15,198	11,266
Chas'ton, &c.	13,252	25,474	5,444	20,672	17,427	3,956
Wilm'ton, &c	7,192	2,054	954	1,056	4,591	5,298
Norfolk.....	19,082	24,045	9,667	16,45	13,541	2,501
N. News, &c.	264	846	12,074	8,901	10,848	5,160
All others...	32,554	31,549	20,742	28,15	17,755	22,737
Tot. this wk.	308,158	215,412	176,324	251,854	180,702	126,054
Since Sept. 1	5573,464	4952,450	3544,666	5387,952	4347,962	3641,854

The exports for the week ending this evening reach a total of 191,698 bales, of which 98,636 were to Great Britain, 8,878 to France and 84,184 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	*Week Ending Dec. 31, 1897. Exported to—*				*From Sept. 1, 1897, to Dec. 31, 1897. Exported to—*			
	Great Brit'n.	*France*	*Continent.*	*Total Week.*	*Great Britain.*	*France*	*Continent.*	*Total.*
Galveston.....	1,796	.....	15,323	17,119	524,623	201,134	231,287	960,044
Tex. City, &c..	.....	.....	1,523	1,523	.....	.....	12,922	12,922
New Orleans..	57,879	7,866	16,714	82,459	465,143	238,299	321,302	1,024,744
Mobile.....	.....	....	.....	.....	52,788	.....	20,395	73,183
Pensacola.....	176	.....	.....	176	36,301	.....	17,548	53,849
Savannah.....	.....	.....	16,866	16,866	54,233	28,959	377,236	460,428
Brunswick....	7,000	.....	.....	7,000	84,171	.....	34,935	119,106
Charleston....	7,002	.....	.....	7,002	74,642	.....	157,902	232,544
Port Royal....	4,575	.....	.....	4,575	37,038	.....	8,000	45,038
Wilmington...	.....	.....	11,856	11,856	99,588	.....	125,796	225,382
Norfolk.....	5,100	.....	.....	5,100	46,311	.....	16,499	62,810
N'port N., &c..	.....	.....	.....	.....	4,298	.....	200	4,498
New York.....	2,187	1,012	9,555	12,754	119,063	22,977	90,438	232,478
Boston.....	12,390	.....	543	12,933	121,843	.....	2,014	123,857
Baltimore....	....	.....	3,907	3,907	41,954	1,988	48,144	92,086
Philadelphia..	531	.....	.....	531	7,254	.....	1,190	8,444
San Fran., &c.	.....	.....	7,897	7,897	46	.....	37,471	37,517
Total.....	98,636	8,878	84,184	191,698	1,769,294	493,357	1,506,279	3,768,930
Total, 1896....	139,569	29,808	93,650	263,027	1,893,257	417,996	1,128,187	3,439,440

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

Dec. 31 at	ON SHIPBOARD, NOT CLEARED FOR— Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving stock.
New Orleans...	8,545	11,720	39,515	941	60,721	383,883
Galveston.....	18,917	17,783	18,483	13,147	68,330	152,864
Savannah.....	None.	None.	25,000	1,000	26,000	132,835
Charleston.....	300	None.	9,000	4,000	13,300	32,276
Mobile.....	21,500	None.	5,000	None.	26,500	42,773
Norfolk.....	14,000	None.	15,000	16,000	45,000	42,496
New York.....	9,560	1,500	2,800	None.	13,860	109,822
Other ports....	29,000	None.	24,000	None.	53,000	69,822
Total 1897...	101,822	31,003	138,798	35,088	306,711	966,771
Total 1896...	142,180	23,973	98,897	16,738	281,788	1,012,568
Total 1895...	90,796	28,390	56,206	19,575	194,967	905,677

Speculation in cotton for future delivery has been quiet and the fact that the Exchange adjourned from Friday night until Tuesday morning made a short bu siness week. The tone of the market has ruled steady, and prices show a slight gain as compared with those ruling last week. Tuesday there was a decline in values under liquidation by a few local longs and outside holders, prompted by weaker advices from the Liverpool market and a fairly large estimated movement of the crop for the week. Wednesday the market turned stronger, and prices advanced a few points on limited buying, principally by shorts to cover contracts. A feature of the day's trading was the large switching business, as holders of January contracts were transferring their interests to the more distant deliveries. Notices for the delivery of a moderate amount of cotton on January contracts were issued, but they were quickly stopped, and this had a tendency to further stimulate the demand from shorts to cover contracts. Thursday the market again advanced a few points. Liverpool advices were of an encouraging nature and brought some buying orders, and there was also some buying by commission houses for outside investment account as well as a continued demand from local shorts to cover contracts. To-day there was a quiet market, prices weakening slightly under disappointing advices from Liverpool accompanied by some selling orders and liquidation by a few local longs, closing steady with prices 3@4 points lower for the day. The spot market has been dull and without change, closing at 5 15 16c. for middling uplands.

The total sales for forward delivery for the week are 361,900 bales. For immediate delivery the total sales foot up this week 540 bales, including — for export, 140 for consumption, —— for speculation and 400 on contract. The following are the official quotations for each day of the past week—December 25 to December 31.

Rates on and off middling, as revised Nov. 17, 1897, by the Revision Committee, at which grades other than middling may be delivered on contract.

Fair.....c.	1 on.	Good Ordinary.....c.	1¼ off.
Middling Fair.....	11/16 on.	Good Middling Tinged...	Even.
Strict Good Middling.....	⅜ on.	Strict Middling Stained..	7/32 off
Good Middling.....	¼ on.	Middling Stained.....	7/16 off.
Strict Low Middling.....	3/16 off.	Strict Low Mid. Stained.	1⅛ off.
Low Middling.....	7/16 off.	Low Middling Stained...	1⅝ off.
Strict Good Ordinary.....	⅞ off.		

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	Holiday.	Holiday.	4 11/16	4 11/16	4 11/16	4 11/16
Low Middling.....			5½	5½	5½	5½
Middling.....			5 15/16	5 15/16	5 15/16	5 15/16
Good Middling.....			6 3/16	6 3/16	6 3/16	6 3/16
Middling Fair.....			6⅝	6⅝	6⅝	6⅝
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary.....	Holiday.	Holiday.	4 15/16	4 15/16	4 15/16	4 15/16
Low Middling.....			5¾	5¾	5¾	5¾
Middling.....			6 3/16	6 3/16	6 3/16	6 3/16
Good Middling.....			6 7/16	6 7/16	6 7/16	6 7/16
Middling Fair.....			6⅞	6⅞	6⅞	6⅞
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling.....	Holiday.	Holiday.	4 5/16	4 5/16	4 5/16	4 5/16
Middling.....			5½	5½	5½	5½
Strict Middling.....			5 23/32	5 23/32	5 23/32	5 23/32
Good Middling Tinged.....			5 15/16	5 15/16	5 15/16	5 15/16

MARKET AND SALES.

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

SPOT MARKET CLOSED.		SALES OF SPOT AND CONTRACT. Ex-port.	Con-sump.	Spec-ul't'n	Con-tract.	Total.	Sales of Futures
Sat'day..	}	.. .. ..	.. Holi	days.	.. .. ..	.. .. ..	....
Monday.	}	.. .. ..	.. Holi	days.	.. .. ..	.. .. ..	....
Tuesday	Quiet	....	117	....	300	417	95,100
Wed'day	Quiet	....	....	....	100	100	102,100
Th'day..	Dull but steady.	....	....	....	....	..	106,800
Friday..	Quiet	....	23	....	....	23	57,900
Total..	.....	....	140		400	540	361,900

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

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 25—													
Sales, total.....													
Prices paid (range)													
Closing.....													
Monday, Dec. 27—													
Sales, total.....													
Prices paid (range)													
Closing.....													
Tuesday, Dec. 28—	Easier.	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. 5·94	Av'ge.. 5·99	Av'ge.. 6·02	Av'ge.. 6·03	Av'ge.. 6·04	Av'ge.. 6·07
Sales, total.....	95,100	2,500	21,900	400	17,500	2,600	30,300	3,600	5,600	10,300	200	100	100
Prices paid (range)	5·71@ 6·07	5·71@ 5·72	5·71@ 5·74	5·75@ 5·76	5·78@ 5·81	5·84@ 5·85	5·88@ 5·91	5·93@ 5·96	5·98@ 6·00	6·02@ 6·04	— @ 6·03	— @ 6·04	— @ 6·04
Closing.....	Steady.	5·70— 5·71	5·71— 5·72	5·74— 5·75	5·79— 5·80	5·84— 5·85	5·88— 5·89	5·93— 5·94	5·98— 5·99	6·02— 6·03	6·01— 6·03	6·02— 6·04	6·04— 6·06
Wedn'dy, Dec. 29—	Firmer.	Av'ge.. 5·74	Av'ge.. 5·74	Av'ge.. 5·79	Av'ge.. 5·82	Av'ge.. ——	Av'ge.. 5·92	Av'ge.. 5·97	Av'ge.. 6·01	Av'ge.. 6·05	Av'ge.. ——	Av'ge.. 6·06	Av'ge.. ——
Sales, total.....	102,100	200	31,400	600	17,700	.....	26,800	4,200	7,600	12,900	.....	700	.....
Prices paid (range)	5·73@ 6·07	—	5·73@ 5·76	5·77@ 5·79	5·80@ 5·83	— @ —	5·89@ 5·93	5·95@ 5·98	5·99@ 6·02	6·02@ 6·06	— @ —	— @ —	— @ —
Closing.....	Steady.	5·74— 5·76	5·75— 5·76	5·78— 5·79	5·82— 5·83	5·86— 5·88	5·91— 5·92	5·96— 5·97	6·00— 6·01	6·05— 6·06	6·03— 6·05	6·04— 6·06	— — —
Thursday, Dec. 30—	Firmer.	Av'ge. 5·80	Av'ge.. 5·80	Av'ge.. 5·82	Av'ge.. 5·87	Av'ge.. 5·92	Av'ge.. 5·96	Av'ge.. 6·00	Av'ge.. 6·06	Av'ge.. 6·09	Av'ge.. ——	Av'ge.. 6·12	Av'ge.. ——
Sales, total.....	106,800	600	8,700	400	31,100	400	40,100	3,400	6,200	14,600	.....	1,000	.....
Prices paid (range)	5·79@ 5·80	5·76@ 5·83	5·79@ 5·85	5·83@ 5·89	5·91@ 5·93	5·93@ 5·98	5·97@ 6·02	6·02@ 6·03	6·06@ 6·07	6·08@ 6·11	— @ —	6·10@ 6·12	— @ —
Closing.....	Steady.	Nominal.	5·82— 5·83	5·85— 5·86	5·88— 5·89	5·93— 5·94	5·97— 5·98	6·02— 6·03	6·06— 6·07	6·10— 6·11	6·09— 6·10	6·11— 6·13	— — —
Friday, Dec. 31—	Easier.	Av'ge.——	Av'ge.. 5·78	Av'ge.. 5·81	Av'ge.. 5·84	Av'ge.. 5·89	Av'ge.. 5·94	Av'ge.. 5·98	Av'ge.. 6·02	Av'ge.. 6·06	Av'ge.. ——	Av'ge.. 6·06	Av'ge.. ——
Sales, total.....	57,900	— @ —	6,200	600	15,500	400	17,300	1,500	3,200	11,100	1,500	600	—
Prices paid (range)	5·77@ 6·09	5·77@ 5·80	5·81@ 5·82	5·85@ 5·85	5·88@ 5·90	5·93@ 5·95	5·97@ 5·99	5·97@ 6·03	6·01@ 6·03	6·05@ 6·07	6·05@ 6·06	6·06@ 6·09	— @ —
Closing.....	Steady.	— — —	5·78— 5·79	5·80— 5·82	5·84— 5·85	5·89— 5·90	5·94— 5·95	5·98— 5·99	6·02— 6·03	6·06— 6·07	6·05— 6·06	6·07— 6·08	— — —
Total sales this week	361,900	3,300	68,200	2,000	81,800	3,400	114,800	12,700	22,600	48,900	1,700	2,400	100
Average price, week		5·75	5·76	5·79	5·83	5·89	5·93	5·97	5·02	5·05	5·05	5·08	5·07
Sales since Sep. 1, '97.	10,304,300	1,181,400	3,881,100	124,500	2,005,400	69,000	1,558,800	150,000	194,400	260,400	24,700	14,300	300

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

The following exchanges have been made during the week:

·08 pd. to exch. 4,000 Jan. for Mch.	·21 pd. to exch. 1,300 Jan. for J'ne,
·31 pd. to exch. 7,700 Jan. for Aug.	·25 pd. to exch. 500 Jan. for July.
·23 pd. to exch. 1,100 Jan. for J'ne.	·07 pd. to exch. 2,700 Jan. for Mch.
·27 pd. to exch. 2,300 Jan. for July.	·16 pd. to exch. 2,100 Jan. for May.
·08 pd. to exch. 200 Dec. for Mch.	·06 pd. to exch. 4,200 Jan. for Mch.
·18 pd. to exch. 20,500 Jan. for May.	Even 100 Dec. for Jan.
·2 pd. to exch. 2,700 Jan. for J'ne.	·09 pd. to exch. 2,600 Mch. for May.
·30 pd. to exch. 5,700 Jan. for Aug.	·13 pd. to exch. 100 May for Aug.
·17 pd. to exch. 3,900 Jan. for May.	·20 pd. to exch. 300 Jan. for July.
·18 pd. to exch. 100 Dec. for May.	·17 pd. to exch. 400 Jan. s. n. for May.
·09 pd. to exch. 2,100 Jan. for Mch.	·15 pd. to exch. 1,700 Jan May
·03 pd. to exch. 400 Jan. for Feb.	·23 pd. to exch. 100 Jan. for July.
·05 pd. to exch. 200 May for June.	·23 pd. to exch. 500 Mch. for Oct.
·26 pd. to exch. 800 Jan. for July.	

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THE VISIBLE SUPPLY OF COTTON to night, as made up by cable and telegraph is as follows. Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to night (Dec. 31), we add the item of exports from the United States including in it the exports of Friday only.

	1897.	1896	1895.	1894.
Stock at Liverpool......bales.	854,000	999,000	1,059,000	1,223,000
Stock at London................	3,000	6,000	5,000	7,000
Total Great Britain stock.	857,000	1,005,000	1,064,000	1,230,000
Stock at Hamburg..............	8,000	17,000	23,000	20,000
Stock at Bremen................	264,000	174,000	222,000	254,000
Stock at Amsterdam..........	2,000	6,000	8,000	13,000
Stock at Rotterdam...........	200	200	200	200
Stock at Antwerp..............	7,000	9,000	17,000	11,000
Stock at Havre..................	242,000	196,000	314,000	449,000
Stock at Marseilles...........	4,000	5,000	5,000	5,000
Stock at Barcelona............	66,000	52,000	63,000	60,000
Stock at Genoa.................	19,000	41,000	36,000	18,000
Stock at Trieste................	3,000	14,000	16,000	17,000
Total Continental stocks..	615,200	514,200	704,200	847,200
Total European stocks....	1,472,200	1,519,200	1,768,200	2,077,200
India cotton afloat for Europe	13,000	52,000	69,000	14,000
Amer. cotton afloat for Europe	801,000	641,000	499,000	818,000
Egypt, Brazil, &c., aflt. for E'pe	43,000	39,000	46,000	46,000
Stock in United States ports.	1,273,482	1,304,646	1,100,644	1,285,261
Stock in U. S. interior towns..	631,483	582,645	583,663	600,956
United States exports to-day.	48,900	19,814	27,413	40,255
Total visible supply........	4,283,065	4,158,305	4,093,920	4,881,672

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

	1897.	1896	1895.	1894.
American—				
Liverpool stock..........bales.	738,000	854,000	879,000	1,079,000
Continental stocks..............	577,000	433,000	633,000	732,000
American afloat for Europe..	801,000	641,000	499,000	818,000
United States stock............	1,273,482	1,304,646	1,100,644	1,285,261
United States interior stocks.	631,483	582,645	583,663	600,956
United States exports to-day.	48,900	19,814	27,413	40,255
Total American.............	4,069,865	3,835,105	3,722,720	4,555,472
East Indian, Brazil, &c.—				
Liverpool stock..................	116,000	145,000	180,000	144,000
London stock.....................	2,000	6,000	5,000	7,000
Continental stocks..............	38,200	81,200	71,200	115,200
India afloat for Europe........	13,000	52,000	69,000	14,000
Egypt, Brazil, &c., afloat.....	43,000	39,000	46,000	46,000
Total East India, &c.......	213,200	323,200	371,200	326,200
Total American.............	4,069,865	3,835,105	3,722,720	4,555,472
Total visible supply	4,283,065	4,158,305	4,093,920	4,881,672
Middling Upland, Liverpool..	$3\frac{1}{4}$d.	4d.	$4\frac{5}{8}$d.	$3\frac{1}{32}$d.
Middling Upland, New York.	$5\frac{15}{16}$c.	$7\frac{3}{16}$c.	$8\frac{5}{16}$c.	$5\frac{11}{16}$c.
Egypt Good Brown, Liverpool	$4\frac{7}{16}$d.	$5\frac{11}{16}$d.	$6\frac{5}{16}$d.	$4\frac{1}{2}$d.
Peruv. Rough Good, Liverpool	$6\frac{3}{8}$d.	$6\frac{5}{16}$d.	$6\frac{7}{16}$d.	$5\frac{3}{8}$d.
Broach Fine, Liverpool........	$3\frac{1}{4}$d.	$3\frac{15}{16}$d.	$4\frac{7}{16}$d.	$3\frac{3}{16}$d.
Tinnevelly Good, Liverpool..	$3\frac{7}{16}$d.	4d.	$4\frac{3}{8}$d.	$3\frac{3}{16}$d.

☞ Imports into Continental ports past week 178,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 124,760 bales as compared with the same date of 1896, a gain of 189,145 bales from the corresponding date of 1895 and a decrease of 598,607 bales from 1894.

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

TOWNS.		Movement to December 31, 1897.				Movement to January 1, 1897.			
		Receipts		Shipm'ts	Stock	Receipts.		Shipm't.	Stock
		This week.	Since Sept. 1,'97.	This week.	Dec. 31.	This week.	Since Sept. 1,'96	This week.	Jan. 1.
Eufaula,	ALABAMA...	564	19,695	615	2,883	64	14,611	79	3,428
Montgomery,	" ...	7,786	138,848	10,644	23,245	1,144	115,059	1,531	2 ,751
Selma,	" ...	1,008	72,677	1,662	13,734	336	63,449	287	10,299
Helena,	ARKANSAS..	955	62,061	4,919	11,328	1,016	45,592	1,061	13,389
Little Rock,	" ...	6,748	147,081	5,625	27,977	1,347	68,995	1,785	9,500
Albany,	GEORGIA....	952	36,207	1,146	5,618	220	31,542	315	5,743
Athens,	" ...	3,285	71,853	1,050	8,829	276	48,64[illegible]	......	9,640
Atlanta,	" ...	6,003	173,313	3,827	12,864	1,982	111,745	2,452	8,380
Augusta,	" ...	5,502	244,012	1,797	62,865	5,656	249,634	6,812	53,273
Columbus,	" ...	1,583	54,784	1,462	11,948	417	40,236	532	14,882
Macon,	" ...	1,255	64,728	1,156	11,165	217	58,294	201	9,752
Rome,	" ...	952	53,636	2,418	5,873	367	55,863	966	4,773
Louisville, *net*	KENTUCKY.	330	4,553	270	525	564	4,519	624	390
Shreveport,	LOUISIANA.	4,682	107,200	4,074	35,912	1,690	85,553	3,107	28,423
Columbus,	MISSISSIPPI.	2,262	40,219	1,952	3,802	166	29,547	49	3,973
Greenville,	" ...	2,627	54,459	3,120	15,037	1,545	51,337	93	16,152
Meridian,	" ...	389	27,980	1,500	4,201	438	34,883	45	800
Natchez,	" ...	1,950	56,860	2,150	14,104	823	56,744	1,271	12,547
Vicksburg,	" ...	4,617	50,981	4,110	23,971	1,804	69,107	2,128	26,116
Yazoo City,	" ...	2,284	61,273	2,620	17,570	711	54,156	1,554	18,909
St. Louis,	MISSOURI...	31,630	544,227	29,315	66,489	22,848	373,619	19,474	56,618
Charlotte,	N. CAROLINA	408	18,327	408	.....	86	16,940	586	......
Raleigh,	" ...	219	18,968	480	990	21	21,534	108	1,223
Cincinnati,	OHIO.........	11,873	119,541	14,766	7,717	17,026	179,983	16,444	5,639
Greenwood,	" ...	175	12,[illegible]57	175	.....	75	13,065	75	255
Memphis,	TENNESSEE..	22,146	434,799	24,494	149,531	14,000	461,1[illegible]5	14,860	180,68[illegible]
Nashville,	" ...	1,088	21,423	3,1[illegible]3	6,945	564	19,[illegible]87	8[illegible]9	390
Brenham,	TEXAS.......	1,[illegible]3	31,[illegible]72	1,525	3,[illegible]90	767	45,538	8[illegible]0	5,047
Dallas,	" ...	3,679	108,706	2,3[illegible]0	7,870	472	47,431	1,197	2,213
Houston,	" ...	47,417	1,272,149	52,421	71,152	35,218	1,050,857	37,977	52,453
Paris,*	" ...	784	72,316	1,518	4,248	925	24,695	925	......
Total, 31 towns		176,356	4,197,505	186,722	631,483	112,785	3,543,378	118,147	582,645

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

The above totals show that the interior stocks have *decreased* during the week 10,366 bales, and are to-night 48,838 bales *more* than at the same period last year. The receipts at all the towns have been 63,571 bales *more* than the same week last year, and since Sept. 1 they are 654,127 bales *more* than for the same time in 1896.

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

Week ending Dec. 31.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	Holiday	......	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$
New Orleans		......	$5\frac{3}{8}$	$5\frac{3}{8}$	$5\frac{3}{8}$	$5\frac{3}{8}$
Mobile......		$5\frac{1}{4}$	$5\frac{1}{4}$	$5\frac{1}{4}$	$5\frac{1}{4}$	$5\frac{1}{4}$
Savannah..		......	$5\frac{3}{16}$	$5\frac{5}{16}$	$5\frac{3}{16}$	$5\frac{3}{16}$
Charleston..		......	$5\frac{3}{16}$	$5\frac{3}{16}$	$5\frac{3}{16}$	$5\frac{3}{16}$
Wilmington.		$5\frac{3}{8}$	$5\frac{3}{8}$	$5\frac{3}{8}$	$5\frac{7}{16}$	$5\frac{1}{2}$
Norfolk.....		......	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$
Boston......		......	......	$5\frac{15}{16}$	$5\frac{15}{16}$	$5\frac{15}{16}$
Baltimore...		......	$5\frac{5}{8}$	$5\frac{5}{8}$	$5\frac{5}{8}$	$5\frac{5}{8}$
Philadelphia		......	$6\frac{3}{16}$	$6\frac{3}{16}$	$6\frac{3}{16}$	$6\frac{3}{16}$
Augusta.....		......	$5\frac{9}{16}$	$5\frac{9}{16}$	$5\frac{9}{16}$@$\frac{1}{2}$	$5\frac{9}{16}$@$\frac{5}{8}$
Memphis....		$5\frac{1}{4}$	$5\frac{5}{16}$	$5\frac{5}{16}$	$5\frac{5}{16}$	$5\frac{5}{16}$
St. Louis....		$5\frac{3}{8}$	$5\frac{3}{8}$	$5\frac{3}{8}$	$5\frac{7}{16}$	$5\frac{7}{16}$
Houston....		......	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$
Cincinnati..		$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$
Louisville...		$5\frac{3}{8}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$

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

Athens.........	$5\frac{5}{8}$	Columbus, Miss	$5\frac{1}{16}$	Nashville......	$5\frac{1}{8}$
Atlanta.........	$5\frac{3}{8}$	Eufaula........	$5\frac{3}{8}$	Natchez........	$5\frac{3}{16}$
Charlotte......	$5\frac{3}{8}$	Little Rock....	5	Raleigh........	$5\frac{1}{4}$
Columbus, Ga.	$5\frac{1}{8}$	Montgomery...	$5\frac{1}{4}$	Shreveport.....	5

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Dec. 31 and since Sept. 1 in the last two years are as follows.

December 31.	1897.		1896.	
	Week.	Since Sept. 1	Week.	Since Sept. 1.
Shipped—				
Via St. Louis......................	29,315	485,417	19,474	335,329
Via Cairo...........................	11,872	199,298	10,111	176,174
Via Parker.........................	2,627	12,916	1,028	9,115
Via Rock Island..................	2,710	16,772	358	11,360
Via Louisville.....................	9,1[illegible]8	57,138	4,447	89,465
Via Cincinnati....................	4,142	56,728	5,646	82,321
Via other routes, &c............	10,751	79,445	9,036	56,220
Total gross overland..........	70,595	917,714	50,100	759,984
Deduct shipments—				
Overland to N. Y., Boston, &c..	22,742	211,713	13,907	191,884
Between interior towns.........	927	14,858	33	2,097
Inland, &c., from South.........	365	18,109	460	19,773
Total to be deducted..........	24,034	244,680	14,400	213,754
Leaving total net overland*..	46,561	673,084	35,700	546,230

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 46,561 bales, against 35,700 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 126,804 bales.

In Sight and Spinners' Takings.	1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 31......	308,158	5,573,464	215,412	4,952,450
Net overland to Dec. 31	46,561	673,034	35,700	546,230
Southern consumption to Dec. 31	23,000	395,000	22,000	364,000
Total marketed................	377,719	6,641,498	273,112	5,862,680
Interior stocks in excess.........	*10,366	586,407	*5,362	462,051
Came into sight during week.	367,353		267,750	.....
Total in sight Dec. 31.........	......	7,227,905	......	6,324,731
North'n spinners tak'gs to Dec. 31	70,061	1,232,378	44,313	943,800

* Decrease during week.

It will be seen by the above that there has come into sight during the week 367,353 bales, against 267,750 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 903,174 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night indicate that rain has been general during the week, but that the rainfall has been light except in portions of South Carolina, Georgia and Florida. Temperature has been higher. The crop continues to move freely.

Galveston, Texas.—The week's rainfall has been twenty-three hundredths of an inch, on two days. The thermometer has averaged 55, ranging from 41 to 69.

Corpus Christi, Texas.—We have had rain on two days during the week, the precipitation reaching forty-four hundredths of an inch. The thermometer has ranged from 40 to 76, averaging 58.

Palestine, Texas.—Rain has fallen on two days of the week. Average thermometer 53, highest 72, lowest 34.

San Antonio, Texas.—There has been rain during the week, the precipitation reaching forty-two hundredths of an inch. Minimum temperature 34.

New Orleans, Louisiana.—It has rained on two days of the week, to the extent of ninety-five hundredths of an inch. The thermometer has averaged 50.

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Shreveport, Louisiana.—Rain has fallen on one day of the week to the extent of eighteen hundredths of an inch. Average thermometer 49, highest 71, lowest 24.

Columbus, Mississippi.—Rain has fallen on two days of the week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has ranged from 30 to 64, averaging 46. December rainfall twelve inches and ninety one hundredths.

Vicksburg, Mississippi.—Rainfall for the week, twelve hundredths of an inch, on three days. Average thermometer 52, highest 69, lowest 36.

Little Rock, Arkansas.—There has been rain on one day during the week, the precipitation reaching thirty-one hundredths of an inch. The thermometer has ranged from 30 to 69, averaging 41.

Helena, Arkansas.—The first of the week was cold, with snow on one day, the precipitation from which reached twenty hundredths of an inch. Latter part warm. Average thermometer 40, highest 68 and lowest 28.

Mobile, Alabama.—We have had rain on two days during the week, to the extent of ninety-three hundredths of an inch. The thermometer has ranged from 36 to 68, averaging 57. Rainfall for December four inches and ninety-seven hundredths.

Montgomery, Alabama.—We have had rain on three days the past week, to the extent of twenty-one hundredths of an inch. Average thermometer 45, highest 52 and lowest 37.

Selma, Alabama.—There has been rain on one day during the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 51, the highest being 68 and the lowest 30.

Madison, Florida.—There has been rain on three days of the past week, the rainfall being one inch and sixty hundredths. The thermometer has averaged 50, ranging from 33 to 70.

Savannah, Georgia.—Rain has fallen on two days of the week, to the extent of one inch and forty-five hundredths. Average thermometer 46, highest 68 and lowest 36.

Augusta, Georgia.—We have had rain on two days of the past week, to the extent of one inch and thirty-eight hundredths. The thermometer has averaged 48, the highest being 65 and the lowest 29.

Charleston, South Carolina.—Rain has fallen on three days of the week, the rainfall reaching one inch and fifty-nine hundredths. The thermometer has ranged from 39 to 64, averaging 48.

Greenwood, South Carolina.—Rain has fallen on one day of the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has ranged from 35 to 51, averaging 43.

Stateburg, South Carolina.—Killing frost and ice on two days. We have had rain on two days of the week, to the extent of eighty-eight hundredths of an inch. Average thermometer 39 5, highest 52 and lowest 28.

Wilson, North Carolina.—We have had rain on one day during the week, the precipitation reaching sixty hundredths of an inch. The thermometer has averaged 37, the highest being 58 and the lowest 24.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock December 30, 1897, **and** December 30, 1896.

		Dec. 30, '97.	*Dec.* 30, '96.
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	3·2	4·2
Memphis	Above zero of gauge.	12·1	8·0
Nashville	Above zero of gauge.	7·4	3·6
Shreveport	Above zero of gauge.	1·7	1·8
Vicksburg	Above zero of gauge.	7·7	13·4

ALEXANDRIA RECEIPTS AND SHIPMENTS.—

Alexandria, Egypt, December 29.	1897.		1896.		1895.	
Receipts (cantars*)						
This week	290,000		214,000		270,000	
Since Sept. 1	3,984,000		3,859,000		3,713,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	6,000	161,000	9,000	184,000	8,000	202 000
To Continent†	6,000	147,000	5,000	136,000	4,000	141,000
Total Europe	12,000	308,000	14,000	320,000	12,000	343,000

* A cantar is 98 pounds.

† Of which to America in 1897, 17,418 bales; in 1896, 16,510 bales; in 1895, 29,474 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady quiet for yarns and firm for shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.				1896.			
	32s Cop. Twist.		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Uplds*	*32s Cop. Twist.*		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Uplds*
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Nov. 26	5⅞	@6 15/16	4 1	@6 7½	3¼	6 11/16	@7 7/16	4 4½	@6 10	4 11/32
Dec. 3	5 13/16	6 5/16	4 1	@6 8	3¼	6 11/16	@7 7/16	4 4	@6 10	4 9/32
" 10	5¾	@6⅞	4 1	@6 8	3 3/16	6⅝	@7⅜	4 3	@6 9	4 5/32
" 17	5 11/16	6 13/16	4 1	@6 7½	3 3/16	6½	@7 5/16	4 2	@6 8½	4 1/16
" 24	5 11/16	6 13/16	4 0½	@6 8	3 7/32	6 9/16	@7⅜	4 2	@6 8	4 1/32
" 31	5 11/16	6 3/16	4 0½	@6 8	3¼	6½	@7⅜	4 2	@6 8	4

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 191,698 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK—To Liverpool, per steamer Nomadic, 1,104 upland and 56 Sea Island	1,160
To Hull, per steamer Galileo, 339	339
To Manchester, per steamer Euclid, 688	688
To Havre, per steamer La Normandie, 700 upland and 312 Sea Island	1,012
To Bremen, per steamer Stuttgart, 2,151	2,151
To Hamburg, per steamer Andalusia, 775	775
To Rotterdam, per steamers Obdam, 50.....Rotterdam, 300	350
To Genoa, per steamers Kaiser Wilhelm II, 575....Trojan Prince, 400	975
To Naples, per steamers Blackheath, 501; Kaiser Wilhelm II, 500	1,001
To Japan, per steamers Benalder, 2,597....Pathan, 1,200	3,797
To Shanghai, China, per steamer Benalder, 500	500
To Martinique, per steamer Madiana, 6	6
NEW ORLEANS—To Liverpool—Dec. 24—Steamer Milwaukee, 20,414....Dec. 28—Steamer Darien, 4,812....Dec. 29—Steamers Magician, 10,402; Santanderino, 4,350....Dec. 30—Steamer Nicaraguan, 3,800...Dec. 31—Steamers Holbein, 3,200; Legislator, 6,400	53,478
To Manchester—Dec. 24—Steamer Breckfield, 4,150	4,150
To Belfast—Dec. 31—Steamer Inishowen Head, 251	251
To Havre—Dec. 24—Steamer Carolina, 7,866	7,866
To Bremen—Dec. 27 Steamer Bogstad, 7,640	7,640
To Rotterdam—Dec. 31—Steamer Thorntondale, 600	600
To Antwerp—Dec. 29—Steamer Castle Eden, 2,800	2,800
To Barcelona—Dec. 27—Steamer Puerto Rico, 1,799	1,799
To Genoa—Dec. 27—Steamer Puerto Rico, 2,475	2,475
To Corunna Dec. 27—Steamer Puerto Rico, 600	600
To Ferrol—Dec. 27—Steamer Puerto Rico, 800	800
GALVESTON—To Liverpool—Dec. 24—Steamer Benita, 1,796	1,796
To Bremen—Dec. 30—Steamer Heronspool, 8,020	8,020
To Hamburg—Dec. 27—Steamer Cranford, 1,335	1,335
To Rotterdam—Dec. 28—Steamer Eidsvold, 1,294....Dec. 29—Steamer Dulwich, 1,114	2,408
To Copenhagen—Dec 27—Steamer Saltram, 460	460
To Mexico—Dec. 24—Steamer Uto, 3,100	3,100
TEXAS CITY, &c.—To Mexico, per railroad, 1,523	1,523
PENSACOLA—To Liverpool—Dec. 24—Steamer Roddam (additional), 176	176
SAVANNAH—To Bremen—Dec. 24—Steamer Undaunted, 9,016..Dec. 29 Steamer Anaces, 7,850	16,866
BRUNSWICK—To Liverpool—Dec. 31—Steamer Wennington Hall, 6,800 upland and 200 Sea Island	7,000
CHARLESTON—To Liverpool—Dec 31—Steamer Murcia, 1,733 upland and 721 Sea Island	2,454
To Manchester—Dec. 31 Steamer Bawtry, 4,548	4,548
PORT ROYAL—To Liverpool—Dec. 24—Steamer Themis, 4,575	4,575
WILMINGTON—To Bremen—Dec. 24—Steamer Magdala, 11,856	11,856
NORFOLK—To Manchester—Dec. 30—Steamer Penarth, 5 100	5,100
BOSTON—To Liverpool—Dec. 23—Steamer Roman, 1,904....Dec. 24—Steamer Cephalonia, 1,164....Dec. 27—Steamer Sagamer Sagamore, 1,763....Dec. 28—Steamer Armenian, 7,444	12,275
To Hull—Dec. 23—Steamer Lepanto, 115	115
To Yarmouth—Dec. 28—Steamer Boston, 530	530
To Halifax—Dec. 24—Steamer Halifax, 13	13
BALTIMORE—To Bremen—Dec. 29—Steamer Dresden, 3,907	3,907
PHILADELPHIA—To Liverpool—Dec. 24—Steamer Belgenland, 531	531
SAN FRANCISCO—To Japan—Dec. 28—Steamer Doric, 3,535	3,535
TACOMA—To Japan—Steamer Tacoma, 1,462	1,462
PORTLAND, Oregon—To Japan—Steamer Lombard, 2,900	2,900
Total	191,698

NOTE.—Steamer Amphitrite, from Charleston, carried 6,725 bales to Bremen, and the bark Frey 1,200 bales to Warburg. Cargo of 1,898 bales from Norfolk went to Antwerp per steamer Veva, and not to Rotterdam.

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

	Great Brit'n.	*French ports.*	*Germany.*	*Oth. E'rope North.*	*Oth. E'rope South.*	*Mexico, W.I.&c.*	*Japan & China.*	*Total.*
New York.	2,187	1,012	2,926	350	1,976	6	4,297	12,754
N. Orleans.	57,879	7,866	7,640	3.400	5,674	.....	.....	82,459
G'lv't'n, &c	1,796	.....	9,355	2,863	.....	4,623	.....	18,642
Pensacola.	176	.....	.....	.....	.....	.....	.....	176
Savannah..	.....	.....	16,866	.....	.....	.....	.....	16,866
Brunswick	7,000	.....	.....	.....	.....	.....	.....	7,000
Charleston	7,002	.....	.....	.....	.....	.....	.....	7,002
Port Royal	4,575	.....	.....	.....	.....	.....	.....	4,575
Wilmingt'n	.....	.....	11,856	.....	.....	.....	.....	11,856
Norfolk...	5,100	.....	.....	.....	.....	.....	.....	5,100
Boston....	12,390	.....	.....	.....	.....	543	.....	12,933
Baltimore.	.....	.....	3,907	.....	.....	.....	.....	3,907
Philadelp'a	531	.....	.....	.....	.....	.....	.....	531
San Fran..	.....	.....	.....	.....	.....	.....	3,535	3,535
Tacoma...	.....	.....	.....	.....	.....	.....	1,462	1,462
Portland..	.....	.....	.....	.....	.....	.....	2,900	2,900
Total....	98,636	8,878	52,550	6,618	7,850	5,172	12,194	191,698

To Japan since September 1 shipments have been 37,471 bales from Pacific Coast and 7,497 bales from New York.

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

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool, asked. *d.*	Holiday	30†	30†	30†	30†	30†
Havre *c.*		33@34	33@34	33@34	33@34	33@34
Bremen *d.*		35†	35†	35†	35	35†
Hamburg *d.*		30†	30†	30†	30†	30†
Amsterdam *c.*		35†	35†	35†	35†	35†
Reval, v. Hamb. *d.*		50†	50†	50	50†	50†
Do v. Hull *d.*		46†	46†	46†	46†	46†
Rotterdam *d.*		34†	34†	34†	34†	34†
Genoa *d.*		40†	40†	40†	40†	40†
Trieste *d.*		7/32	7/32	7/32	7/32	7/32
Antwerp *d.*		9/64	9/64	9/64	9/64	9/64
Ghent, v. Antw'p. *d.*		11/64	11/64	11/64	11/64	11/64

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

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	Dec. 10.	Dec. 17.	Dec. 24.	Dec. 31.
Sales of the week.....bales.	69,000	65,000	62,000	55,000
Of which exporters took...	3,000	100	2,200	300
Of which speculators took.	1,300	2,100	1,800	9,900
Sa es American	64,000	61,000	57,000	51,000
Actua export.....	11,000	7,000	4,000	7,000
Forwarded.....	76,000	80,000	78,000	63,000
Total stock—Estimated.....	665,000	726,000	770,000	854,000
Of which American—Estm'd	562,000	620,000	657,000	738,000
Total import of the week. ...	160,000	147,000	127,000	153,000
Of which American.....	141,000	130,000	107,000	138,000
Amount afloat.....	403,000	363,000	404,000	332,000
Of which American.....	400,000	360,000	400,000	330,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 31 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 1:45 P. M.	Holiday.	Holiday.	Quiet.	Good business doing.	Good demand.	Steady.
Mid. Upl'ds.			$3\frac{7}{32}$	$3\frac{7}{32}$	$3\frac{1}{4}$	$3\frac{1}{4}$
Sales..... Spec. & exp.			10,000 500	12,000 1,000	12,000 1,000	10,000 500
Futures. Market, 1:45 P. M.			Steady at 1-64 decline.	Quiet.	Steady.	Quiet at an advance.
Market, 4. P. M.			Barely steady.	Quiet but steady.	Steady.	Quiet and steady.

The prices of futures at Liverpool for each day are given below.

Dec. 25 to Dec. 31.	Sat.	Mon.	Tues. 1:45 P.M.	Tues. 4 P.M.	Wed. 1:45 P.M.	Wed. 4 P.M.	Thurs. 1:45 P.M.	Thurs. 4 P.M.	Fri. 1:45 P.M.	Fri. 4 P.M.
			d.	d.	d.	d.	d.	d.	d.	d.
December..	Holiday.	Holiday.	3 11	3 10	3 10	3 11	3 12	3 12	3 12	3 12
Dec.-Jan....			3 11	3 09	3 10	3 11	3 12	3 12	3 12	3 12
Jan.-Feb....			3 10	3 09	3 09	3 10	3 11	3 11	3 11	3 11
Feb.-Mch....			3 11	3 09	3 10	3 10	3 11	3 11	3 11	3 12
Mch.-April..			3 11	3 10	3 10	3 11	3 12	3 12	3 11	3 12
April-May...			3 13	3 11	3 11	3 12	3 13	3 13	3 12	3 13
May-June...			3 13	3 12	3 13	3 13	3 14	3 14	3 14	3 14
June-July...			3 15	3 13	3 14	3 14	3 15	3 15	3 15	3 15
July-Aug ...			3 16	3 15	3 15	3 15	3 16	3 16	3 16	3 16
Aug.-Sept...			3 17	3 16	3 16	3 16	3 17	3 17	3 17	3 17
Sept.-Oct....			3 18	3 17	3 17	3 17	3 18	3 18	3 17	3 18
Oct.-Nov....			3 19	3 18	3 18	3 18	3 19	3 19	3 18	3 18

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been dull and weak during the week under review and prices have been further reduced, the close to-night being at $4\frac{7}{8}$c. for $1\frac{3}{4}$ lbs., $5\frac{1}{4}$c. for 2 lbs. and $5\frac{3}{4}$c. for $2\frac{1}{4}$ lbs., in a jobbing way. Car-load lots of standard brands are quoted at 4 15-16c. for $1\frac{3}{4}$ lbs., 5 5-16c. for 2 lbs. and 5 13-16c. for $2\frac{1}{4}$ lbs., f.o.b. at New York. On orders for round lots these prices might be shaded. The market for jute butts has continued quiet. Quotations are ·75@·80c. for paper quality, $1\frac{1}{8}$c. for mixing and $1\frac{5}{8}$c. for spinning cuttings, to arrive.

BREADSTUFFS.

FRIDAY, December 31 1897.

There has been a quiet market for wheat flour. The interest shown by the home trade buyers has been decidedly limited, as they have sufficient supplies at hand to meet their requirements for the present, and there have been no developments in the general situation conducive to investment buying. The export demand has also dragged, as business in the foreign markets has been interrupted by the holidays. Sellers, however, have shown no anxiety to make sales and values have held to a steady basis. Rye flour has had only a limited sale and for the lower grades prices have weakened slightly. Buckwheat flour has been in limited demand and steady. Corn meal has advanced, closing quiet but steady.

The speculative dealings in the market for wheat futures has been on a limited scale, there having been the usual holiday aspect to the trading customary at this season of the year, and the course of prices has been largely influenced by the fluctuations at the West, where the December deal has been the principal feature of interest to the trade. The advices from the foreign markets have been quiet and of an uninteresting nature, and the observance of the holiday season abroad has had a tendency to interrupt the export business. Early in the week the development in the political situation in the Far East had some influence and prices scored a moderate advance. Subsequently, however, under liquidation by longs, the market gradually weakened and the advance in prices early in the week was more than lost. To-day there was a moderately active market, but prices advanced and closed $\frac{3}{8}$@1c. higher on moderate buying prompted by stronger foreign advices and on a fairly active buying for export. The spot market was active, the export sales being 275,000 bushels, including No. 1 hard Manitoba at about 1·04c. f. o. b. afloat and No. 2 red winter at about $1 02¼ f. o. b. afloat,

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
December delivery.....c.	Holiday.	$101\frac{1}{4}$	$101\frac{3}{4}$	101	100	...
January delivery.....c.		$99\frac{1}{2}$	$99\frac{5}{8}$	$98\frac{1}{2}$	$98\frac{1}{4}$	$98\frac{5}{8}$
February delivery.....c.		$99\frac{7}{8}$	100	$98\frac{3}{4}$	$98\frac{1}{4}$	$98\frac{3}{8}$
May delivery.....c.		$95\frac{1}{8}$	$95\frac{1}{4}$	$93\frac{7}{8}$	$93\frac{1}{2}$	$94\frac{1}{4}$
July delivery.....c.		$88\frac{3}{4}$	$88\frac{3}{4}$	$87\frac{5}{8}$	$87\frac{3}{8}$	$88\frac{3}{8}$

Slightly increased speculative interest was shown in the market for Indian corn futures and the undertone of the market showed increased strength. There were no new developments in the general situation, but the comparative cheapness of prices as compared with the costs of other grains was attracting some buying for investment account, both from regular operators and outsiders. Despite the holiday season abroad, exporters have continued moderate buyers at fair prices. To-day the market was quiet but steady. The spot market was quiet. The export sales were 40,000 bushels No. 2 mixed at $35\frac{1}{2}$c., f. o. b. afloat for prompt delivery.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	Holiday.	$33\frac{3}{8}$	$33\frac{7}{8}$	$33\frac{5}{8}$	$33\frac{3}{4}$	....
January delivery.....c.		....	$33\frac{7}{8}$	$33\frac{3}{4}$	$33\frac{7}{8}$	$33\frac{7}{8}$
May delivery.....c.		$35\frac{1}{8}$	$35\frac{1}{8}$	$34\frac{7}{8}$	$34\frac{3}{4}$	$34\frac{7}{8}$

Oats for future delivery have been quiet and the changes in prices have been fractional. Early in the week there was a steadier tone to the market and values advanced in sympathy with the rise in wheat and corn. Subsequently, however, the early improvement was lost, as the reaction in the wheat market prompted increased offerings, under which prices weakened slightly. To day the market was quiet and unchanged. The spot market was dull, closing at $28\frac{3}{4}$@29c. for No. 2 mixed in elevator and 30c. for No. 2 white in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
December delivery.....c.	Holiday.	$28\frac{5}{8}$	$28\frac{3}{4}$	$28\frac{5}{8}$	$28\frac{3}{8}$	....
February delivery.....c.		$28\frac{1}{2}$	$28\frac{3}{4}$	$28\frac{5}{8}$	$28\frac{3}{8}$	$28\frac{3}{8}$
May delivery.....c.		$28\frac{1}{2}$	$28\frac{3}{4}$	$28\frac{5}{8}$	$28\frac{3}{8}$	$28\frac{3}{8}$

Rye has had only a small sale and changes in prices have been slight. Barley has been firm but quiet.

The following are closing quotations:

FLOUR.

Fine	$2 75 @3 00	Patent, Winter.....	$4 85 @5 20
Superfine.	3 10 @3 15	City mills, extras	5 30 @5 40
Extra, No. 2	3 60 @3 70	Rye flour, superfine	2 50 @3 25
Extra, No. 1	3 40 @4 10	Buckwheat flour...	1 35 @1 40
Clears	4 15 @4 40	Corn meal—	
Straights.....	4 40 @5 00	Western, etc.....	1 90 @1 95
Patent, Spring.....	4 90 @5 80	Brandywine	2 00

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

GRAIN.

Wheat—	c. c.	Corn, per bush—	c. c.
Hard Duluth, No. 1.	$103\frac{1}{8}$@ 105	Western mixed.....	32 @36⅞
Red Winter, No. 2.	$100\frac{3}{8}$@ $102\frac{1}{4}$	No. 2 mixed.	$33\frac{5}{8}$@36⅞
Hard Man., No. 1.	$102\frac{1}{8}$@ 104	Western Yellow.....	$33\frac{1}{2}$@36⅛
Northern, No. 1...	$101\frac{7}{8}$@ $103\frac{3}{4}$	Western White.....	$33\frac{1}{2}$@36½
Oats—Mix'd, per bsh.	28 @ $29\frac{1}{2}$	Rye—	
White	29 @ 34	Western, per bush ...	$49\frac{1}{2}$@53
No. 2 mixed.....	$28\frac{3}{4}$@ 30	State and Jersey	50 @53
No. 2 white.....	30 @ 31	Barley—Western	42 @53
		Feeding	35 @36

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 25, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush 48 lbs	Bu. 56 lbs
Chicago	91,872	1,182,052	767,612	1,866,120	288,909	53,950
Milwaukee	10,660	116,350	97,500	144,000	71,200	23,400
Duluth	.....	258,572	177,912	30,375	8,947	47,066
Minneapolis	4,232	1,623,570	80,470	176,350	.....	.....
Toledo.....	453	97,610	170,777	27,268	.....	5,640
Detroit	4,650	26,207	30,694	43,089	69,166	10,054
Cleveland ...	14,640	19,205	95,873	70,416	.....	.....
St. Louis . ..	14,265	270,260	807,405	167,775	51,750	9,100
Peoria	7,800	7,800	340,500	125,200	54,300	7,200
Kansas City.	.....	222,000	210,000	54,000	.....	.....
Tot. wk. '97.	148,572	3,803,626	2,778,743	2,704,593	544,272	156,410
Same wk. '96.	114,687	1,548,100	2,284,960	2,559,044	604,947	158,181
Same wk. '95.	180,682	3,515,159	2,302,854	2,361,592	677,869	76,401
Since Aug. 1.						
1897...	4,796,459	143,431,902	109,779,993	90,168,557	22,115,642	6,529,750
1896.....	6,108,673	106,824,540	71,620,804	85,034,399	23,767,070	4,439,011
1895.....	5,881,645	129,725,118	51,534,503	67,650,811	23,224,096	2,179,772

The receipts of flour and grain at the seaboard ports for the week ended Dec. 25, 1897, follows:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	182,174	598,475	117,000	1,661,600	298,350	231,300
Boston.....	39,360	237,660	261,126	408,985	12,602	1,060
Montreal	8,220	24,090	....	110,650	....	7,865
Philadelphia	45,333	86,402	566,987	123,624	36,000	.....
Baltimore	62,907	238,237	942,046	148,791	18,147	109,934
Richmond.....	1,044	6,400	6,692	27,280	.....	.....
New Orleans*.....	9,730	454,250	421,750	102,755	.....	.....
Norfolk.....	5,339	32,000	318,142	....	....	.....
Mobile.....	.....	.....	100,500	.....	.....	.....
Galveston.....	.....	132,550	187,200	4,900	.....	.....
Charleston.....	.. ..	....	150	100	.....	.....
Portland, Me	18,417	37,130	59,500	67,367	.....	.....
St. John, N. B.....	.....	8,200	71,995	115,707	.....	.....
Newport News.....	38,000	18,000	739,000	613,000	.....	.....
Total week.....	360,524	1,873,394	3,792,088	2,884,759	365,099	376,159
Week 1896.....	216,983	569,341	1,669 561	898 165	344,358	117,040

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Dec. 25 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour.....bbls	25,426,899	12,184,801	17,655,273	20,392,989
Wheat.....bush.	166,141,687	67,631,176	50,323,335	57,090,655
Corn ..... "	184,946,401	97,628,466	59,180,288	44,039,725
Oats ..... "	95,582,475	72,850,106	43,371,854	43,761,867
Barley..... "	18,365,691	12,854,386	4,763,297	4,766,181
Rye..... "	11,951,415	6,136,317	585,157	588,077
Total grain.... "	411,987,669	257,100,451	158,203,911	150,246,505

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The exports from the several seaboard ports for the week ending Dec. 25, 1897, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	768,283	1,176,567	130,797	556,225	84,213	4,009	106,576
Boston	181,612	109,895	36,962	95,561	.....	.....	.....
Portland	37,130	59,500	18,417	67,367	.....	21,116	.....
Philadelphia	48,970	377,084	54,602	210,038	121,299	.....	.....
Baltimore	195,777	1,005,816	80,113	82,000	171,427	.....	.....
New Orleans	647,534	594,372	5,452	70,160	.....	.....	.....
Norfolk	32,000	318,142	5,339	.....	.....	.....	.....
Newp'rt News	18,000	739,000	33,000	613,000	26,000	.....	.....
St. John, N. B	8,200	71,995	.....	115,707	.....	16,950	.....
Galveston	315,228	55,500	1,000	.....	.....	.....	.....
Mobile	.....	100,500	.....	.....	.....	.....	.....
Charleston	.....	150	.....	100	.....	.....	.....
Total w'k	2,252,734	4,608,521	370,682	1,810,158	402,939	42,075	106,576
Same time '96	997,870	2,837,838	186,033	942,177	24,910	45,126	295,013

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

Exports for week and since Sept. 1 to—	Flour. Week Dec. 25. bbls.	Flour. Since Sept. 1, 1897. bbls.	Wheat. Week Dec. 25. bush.	Wheat. Since Sept. 1, 1897. bush.	Corn. Week Dec. 25. bush.	Corn. Since Sept. 1, 1897. bush.
United Kingdom	213,949	3,471,459	1,226,366	29,452,371	1,521,555	25,783,907
Continent	20,382	475,622	910,582	23,657,870	3,042,448	26,244,383
S. & C. America	14,507	402,103	115,786	854,542	1,899	82,270
West Indies	15,780	338,527	.....	.....	31,787	639,442
Brit. N. A. Col's.	5,670	90,883	.....	.....	9,500	170,294
Other countries	394	83,380	.....	169,262	1,422	64,375
Total	370,682	4,864,974	2,252,734	54,134,045	4,608,521	52,964,671
Total 1896	186,033	4,540,889	997,870	25,369,728	2,837,838	46,261,159

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 25, 1897, was as follows:

In store at—	Wheat, bush.	Corn, bush	Oats bush	Rye, bush,	Barley, bush.
New York	3,628,000	6,015,000	3,194,000	1,032,000	745,000
Do afloat	241,000	325,000	604,000	42,000	407,000
Albany	.....	50,000	40,000	.....	30,000
Buffalo	2,009,000	2,729,000	907,000	71,000	1,855,000
Do afloat	559,000	642,000	.....	84,000	.....
Chicago	9,764,000	15,132,000	1,576,000	609,000	812,000
Do afloat	144,000	2,804,000	.....	.....	93,000
Milwaukee	138,000	90,000	78,000	27,000	43,000
Do afloat	.....	.....	.....	.....	.....
Duluth	1,571,000	1,553,000	998,000	994,000	512,000
Do afloat	.....	.....	.....	.....	.....
Toledo	245,000	452,000	276,000	35,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	183,000	107,000	4,000	37,000	12,000
Do afloat	.....	.....	.....	.....	.....
Oswego	6,000	60,000	.....	.....	50,000
St Louis	2,370,000	3,125,000	337,000	101,000	3,000
Do afloat	50,000	.....	.....	.....	.....
Cincinnati	12,000	.....	60,000	26,000	75,000
Boston	417,000	1,046,000	125,000	.....	1,000
Toronto	49,000	.....	11,000	.....	41,000
Montreal	123,000	64,000	414,000	46,000	33,000
Philadelphia	977,000	553,000	225,000	.....	.....
Peoria	4,000	828,000	248,000	.....	23,000
Indianapolis	116,000	81,000	82,000	1,000	.....
Kansas City	820,000	448,000	65,000	93,000	.....
Baltimore	1,365,000	894,000	451,000	379,000	.....
Minneapolis	11,828,000	1,151,000	3,031,000	133,000	54,000
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	.....	.....	46,000	.....	.....
Total Dec. 25, 1897	36,619,000	38,149,000	12,772,000	3,710,000	4,789,000
Total Dec. 18, 1897	35,565,000	38,539,000	14,383,000	3,645,000	4,605,000
Total Dec. 26 1896	54,443,000	18,893,000	13,476,000	2,996,000	4,875,000
Total Dec. 28, 1895	69,958,000	5,817,000	6,468,000	1,554,000	3,762,000
Total Dec. 29, 1894	88,561,000	9,630,000	9,062,000	445,000	3,093,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Dec. 31, 1897.

The closing week of the year has been, as is usually the case, quiet and uneventful in all branches of the primary market. Regular business with jobbers and retailers has been quiet also, but with them a considerable cleaning-up business at special prices has been in progress. The conditions at the close of the year in the general run of cotton goods are far from satisfactory. The majority of sellers report a considerably larger volume of business than last year, but there has at no time been a scarcity of merchandise, and, with the exception of a temporary upward movement in the late summer, prices have moved decidedly in favor of buyers, and are at the close, with very few exceptions, as low as, or lower than, ever before recorded. This is particularly noticeable in print cloths, of which there is again an enormous accumulation in heavy brown goods, which have suffered from the practical suspension of the export demand from silver-using countries during the past six months, and in bleached cottons, the consumption of which has been on a smaller scale than usual. Prints affected by the print cloth situation are opening the spring season lower than ever before, but are selling well. In the woolen goods division of the market prices at the close of the year are at their best and shows advances over last year's close varying from 20 to 35 per cent in both men's-wear fabrics and dress goods. Silks also have improved in value, and at the close are from 5 to 10 per cent higher than a year ago.

WOOLEN GOODS.—There has been more business doing in this division of the market during the week, as in lower priced grades of men's-wear heavy-weight woolens a number of new lines have been opened. The price situation, however, remains unsettled for the new season and is not likely to be more definite until the standard grades of medium and better qualities are opened. Raw wool continues strong and is a supporting factor. Reorders for spring weights have been moderate in the aggregate and individually for limited quantities. Overcoatings in new heavy-weights are in fair request at 15 to 20 per cent advance on last heavy-weight season. Cloakings continue inactive. Flannels and blankets firm. Dress goods firm with a moderate business doing.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 27 were 4,378 packages, valued at $166,976, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 27.	1897. Week.	1897. Since Jan. 1.	1896. Week.	1896. Since Jan. 1.
Great Britain	80	4,340	10	3,516
Other European	.....	3,073	.....	2,690
China	1,132	107,043	18	103,275
India	653	17,515	1	5,563
Arabia	350	23,496	.....	32,048
Africa	296	19,747	14	15,396
West Indies	188	15,144	334	13,228
Mexico	85	3,359	.....	2,613
Central America	77	7,378	36	9,778
South America	1,484	45,575	364	50,738
Other Countries	33	5,030	122	4,222
Total	4,378	251,700	899	243,067
China, via Vancouver*	.....	16,166	.....	38,595
Total	4,378	267,866	899	281,662

* From New England mill points direct.

The value of the New York exports for the year to date has been $9,930,101 in 1897 against $10,748,188 in 1896.

The demand for brown sheetings and drills this week has been moderate on account of the home trade, with export demand still inactive. Prices continue irregular but not materially changed from last week. Brown ducks and osnaburgs slow. Denims in quiet request and steady. Other coarse colored cottons dull and without particular feature. Bleached cottons have been in moderate request without further change in prices. Wide sheetings and cotton flannels and blankets quiet and unchanged. Kid finished cambrics dull and irregular. Fancy prints in fair demand. Prices on Pacific and Cocheco new fancies fixed at 4½c., which practically sets the price for other lines. More staple prints quiet and generally easy to buy. American indigo blues reduced to 4c. and blacks and greys to 3¾c. Ginghams without special feature. Regular print cloths have been in light request at 2¼c. but a fair business done in odd goods at steady prices. The labor situation is still unsettled, but the general opinion is that the operatives will not strike against the reduction in wages.

Stock of Print Cloths—	1897. Dec. 25.	1896. Dec. 26.	1895. Dec. 28.	1894. Dec. 29.
At Providence, 64 squares	490,000	426,000	127,000	40,000
At Fall River, 64 squares	879,000	893,000	156,000	66,000
At Fall River, odd sizes	916,000	909,000	131,000	74,000
Total stock (pieces)	2,285,000	2,228,000	414,000	180,000

FOREIGN DRY GOODS.—The week's business in this department has been of an irregular character and has not disclosed any new feature of moment.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 30, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1897 AND 1896.

	Week Ending Dec. 30, 1897. Pkgs.	Week Ending Dec. 30, 1897. Value.	Since Jan. 1, 1897. Pkgs.	Since Jan. 1, 1897. Value.	Week Ending Dec. 31, 1896. Pkgs.	Week Ending Dec. 31, 1896. Value.	Since Jan. 1, 1896. Pkgs.	Since Jan. 1, 1896. Value.
Manufactures of—		$		$		$		$
Wool	541	128,990	90,693	22,675,980	976	233,939	82,410	19,731,374
Cotton	1,28.	318,455	90,7·2	20,680,672	1,739	444,996	77,641	17,460,854
Silk	943	412,629	69,376	29,016,691	888	354,271	46,643	19,287,438
Flax	600	121,480	125,429	15,311,618	1,745	385,721	96,165	12,878,702
Miscellaneous	1,534	102,114	637,401	12,578,280	6,614	204,274	807,169	12,923,178
Total	4,906	1,114,068	1,013,671	100,263,211	11,962	1,623,201	1,110,728	82,281,544

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET

	Week Ending Dec. 30, 1897. Pkgs.	Week Ending Dec. 30, 1897. Value.	Since Jan. 1, 1897. Pkgs.	Since Jan. 1, 1897. Value.	Week Ending Dec. 31, 1896. Pkgs.	Week Ending Dec. 31, 1896. Value.	Since Jan. 1, 1896. Pkgs.	Since Jan. 1, 1896. Value.
Manufactures of—		$		$		$		$
Wool	107	45,189	41,691	11,204,402	371	115,366	57,956	9,753,057
Cotton	251	73,882	19,958	4,951,305	331	90,350	22,627	5,648,828
Silk	96	54,662	8,559	4,153,166	140	78,534	9,062	4,180,049
Flax	139	20,797	17,011	2,801,626	192	35,548	15,383	2,674,479
Miscellaneous	561	30,392	17,807	1,227,003	493	32,653	15,382	1,609,307
Total withdrawals	1,154	224,922	105,026	24,337,502	1,517	352,451	100,310	23,865,720
Ent'd for consump.	4,906	1,114,069	1,013,671	100,263,241	11,962	1,623,201	1,110,728	82,281,544
Total marketed	6,060	1,338,990	1,118,697	124,600,743	13,479	1,975,652	1,211,038	106,147,264

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	Week Ending Dec. 30, 1897. Pkgs.	Week Ending Dec. 30, 1897. Value.	Since Jan. 1, 1897. Pkgs.	Since Jan. 1, 1897. Value.	Week Ending Dec. 31, 1896. Pkgs.	Week Ending Dec. 31, 1896. Value.	Since Jan. 1, 1896. Pkgs.	Since Jan. 1, 1896. Value.
Manufactures of—		$		$		$		$
Wool	244	68,537	26,703	7,472,861	627	187,852	41,726	10,470,924
Cotton	206	59,908	16,861	4,243,335	364	93,404	22,304	5,711,913
Silk	73	40,956	6,054	3,276,225	133	67,471	8,664	3,980,025
Flax	158	29,516	14,097	2,209,783	194	35,019	15,328	2,846,705
Miscellaneous	529	32,455	20,974	1,259,658	169	11,938	12,696	1,493,939
Total	1,210	231,372	84,689	18,463,862	1,487	395,742	100,718	24,503,506
Ent'd for consump.	4,906	1,114,068	1,013,671	100,263,241	11,962	1,623,201	1,110,728	82,281,544
Total imports	6,111	1,345,440	1,098,360	118,727,103	13,449	2,018,943	1,211,446	106,785,050

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STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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

Terms of Advertising—(Per inch space.)

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

Brooklyn, N. Y.—*Bond Issue Legal.*—On December 29, 1897, Justice Van Wyck in the Supreme Court denied the motion for a continuation of the injunction to restrain the city officials from issuing the $570,000 bonds for the purchase of the Long Island Water Supply Company's plant.

Bonds Refused.—On December 30, 1897, Spencer Trask & Co., to whom the $570,000 water bonds were awarded, refused to take the bonds, acting on the advice of their counsel.

Long Island City, N. Y.—*Temporary Injunction.*—Treasurer Knapp has been restrained by Justice Van Wyck from delivering the $450,000 bonds to any person other than E. & A. Richards, who were the highest bidders. Messrs. Richards stated in their petition for the restraining order that they were not prepared to make the payments for the bonds until the validity of the issue had been passed upon by their counsel.

District of Columbia.—*Bond Call.*—Notice has been given by Ellis H. Roberts, Treasurer of the United States, calling for payment yesterday (December 31) at the U. S. Treasury the following bonds, amounting to $320,100:

$100 bond Original No. 1.
500 bonds Original Nos. 9 to 14 inclusive.
1,000 bonds Original Nos. 149 to 465 inclusive.

These bonds are 3½% 10 year funding bonds of the District of Columbia, issued under the Act of Congress approved March 3, 1891. The Treasurer's circular calling the bonds for payment says the bonds are either bonds of the "original" issue, which have but one serial number at each end, or "substitute" bonds, which may be distinguished by the double set of numbers, which are marked plainly "original numbers" and "substitute numbers."

Bond Proposals and Negotiations this week have been as follows:

Annapolis, Md.—*Temporary Loan.*—The city has negotiated a 4 months loan of $4,000 with the Farmers' National Bank for general current expenses. Interest is at 6%.

Arapahoe County School District No. 2, West Denver, Col.—*Bond Sale.*—On December 27, 1897, the district voted to refund $163,000 bonds, and on the same date the School Board awarded the refunding bonds to E. H. Rollins & Sons at $164,589 as 4½%. Securities will be 10-20 year bonds, dated January 1, 1898. The interest will be payable Jan. 1 and July 1 at Kountze Bros., New York City, or at the County Treasurer's office.

Ashland, Wis.—*Bond Issue.*—On December 17, 1897, $32,000 5% judgment bonds were issued to those holding judgments against the city. These bonds are part of the $120,000 issue advertised for sale October 16, 1897, when only one bid was received, and that one conditional, and the bonds therefore were not awarded. See CHRONICLE October 23, 1897, and November 20, 1897.

Aspinwall, Pa.—*Bond Sale.*—On Dec. 29, 1897, the $25,000 4½% water-works and electric-light bonds were awarded to Robinson Bros., Pittsburg, at 104·57. Principal matures $1,000 yearly from 1902 to 1926 inclusive. For further description of bonds see CHRONICLE December 25, 1897, p. 1231.

Austin, Texas.—*Bond Offering.*—Proposals will be received until 12 M. January 15, 1898, by John D. McCall, Mayor, for $15,000 5% water-works and electric-light bonds. Securities are in denominations of $1,000.

Bangor (Van Buren County), Mich.—*Bonds Defeated.*—On December 14, 1897, the question of issuing $11,000 water-works bonds was defeated by a vote of 192 to 88.

Bedford, Ohio.—*Bond Sale.*—On December 21, 1897, the $1,500 5% bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 1·3·31. Following are the bids:

The Lamprecht Bros. Co., Cleveland	$1,549 65	Edw. C. Jones Co., Cincinnati	$1,531 50
Seasongood & Mayer, Cincinnati	1,533 75	Rodgers & Sons, Chagrin Falls.	1,525 75
		W. J. Hayes & Sons, Cleveland.	1,525 00
		Johnson McForland Bedford.	1,522 00

Bonds mature $300 yearly beginning January 1, 1902. For further description of bonds see CHRONICLE Nov. 27, 1897.

Binghamton, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 P. M., Jan. 17, 1898, by Burr W. Mosher, City Clerk, for $50,000 4% coupon city hall bonds. Securities are issued pursuant to resolutions of Common Council passed July 27, 1896, and December 20, 1897, under Section 12 of Title III. of Chapter 214 of the Laws of 1888, as amended by Chapter 858 of the Laws of 1895; also a special election held pursuant to the provisions of Title XIV. of same chapter. They will be of the denomination of $500 and dated February 1, 1898; interest will be payable February 1 and August 1 at the Chemical National Bank, New York City, and principal will mature $10,000 annually on August 1 from 1923 to 1927 inclusive. Bids must state the price per $100, and must be accompanied by certified check or New York draft for 5% of bid, payable to C. P. Radeker, City Treasurer.

Boston, Mass.—*Bond Sale.*—On December 29, 1897, the $2,851,000 3½% bonds were awarded to Vermilye & Co., New York, at 105·889. Following are the bids:

Vermilye & Co., New York.....		Entire issue.....	105·889
Blake Bros. & Co. and Harvey Fisk & Sons.	New York.	Al or none.....	104·199
Parkinson & Burr, Boston.....		$750,000 highway loan.....	104·80
		500,000 rapid transit loan.....	105·625
		500,000 sewerage loan.....	104·797
		450,000 park loan.....	104·750
		300,000 station loan.....	101·187
		150,000 water loan.....	104·75
		101,000 Nurses' Home loan.....	105·625
		100,000 ferry loan.....	103·650
Estabrook & Co. and R. L. Day & Co.	Boston...	$750,000 highway loan.....	103·920
		500,000 rapid transit loan.....	104·310
		500,000 sewerage loan.....	103·920
		450,000 park loan.....	105·920
		300,000 station loan.....	100·68
		150,000 water loan.....	103·89
		101,000 Nurses' Home loan.....	103·03
		100,000 ferry loan.....	103·03
Longstreet, Steadman & Co.	Boston....	$100,000 ferry loan.....	102·671
		101,000 Nurses' Home loan.....	102·671
Emigrant Industrial Sav. Bank.	New York.	$250,000 highway bonds.....	103·80
		500,000 highway bonds.....	102·84
Jos. E. Gavin, Buffalo.....		$50,000 water loan.....	103·46
		50,000 water loan.....	105·55
		50,000 water loan.....	103·61
E. H. Rollins & Sons and Morse & Bro.	Boston....	$750,000 highway loan.....	103·777
		500,000 rapid transit loan.....	104·177
		500,000 sewerage loan.....	103·777
		450,000 park loan.....	103·777
		300,000 station loan.....	100·777
		150,000 water loan.....	103·777
		101,000 Nurses' Home loan.....	102·777
		100,000 ferry loan.....	102·777
Illinois Tr. & Sav. Bank and Mason, Lewis & Co.	Chicago...	$500,000 thirty-year bonds.....	103·115
J. & W. Seligman & Co., N. Y..		$750,000 highway loan.....	104·810
		500,000 rapid transit loan.....	105·670
		500,000 sewerage loan.....	105·810
		450,000 park loan.....	104·820
		300,000 station loan.....	101·205
		150,000 water loan.....	104·510
		101,000 Nurses' Home loan.....	103·690
		100,000 ferry loan.....	103·700
S. A. Kean, Chicago.....		$350,000.....	102·126
		300,000 station loan.....	100·500
		201,000 ferry and Nurses' Home loan..	101·75

Bonds mature as follows:

$750,000 loan for laying out and constructing highways, January 1, 1928.
500,000 rapid transit loan, January 1, 1938.
500,000 sewerage loan, January 1, 1928.
450,000 public parks loan, January 1, 1928.
300,000 South Union Station loan, January 1, 1903.
150,000 additional supply of water loan, October 1, 1927.
101,000 Nurses' Home site, etc., January 1, 1918.
100,000 new ferry landing loan, January 1, 1918.

For further description of bonds see CHRONICLE last week, p. 1232.

Loan Authorized.—At a meeting of the Board of Aldermen held December 23, 1897, the ordinance authorizing a loan of $46,000 for various improvements was passed over the Mayor's veto.

Bonds Proposed.—It is stated that the question of issuing about $300,000 bonds for a new police headquarters is being discussed. It is stated that Mayor Quincy will recommend the new building and the issuance of the bonds for that purpose in his inaugural message.

Bradley Beach, N. J.—*Bond Sale.*—On December 30, 1897, $20,000 5% street-improvement bonds were awarded to George Reily, New York, at 103. Following are the bids:

George Reily, New York.....	103·00	Rudolph Kleybolte & Co., New York.....	100·01
Dan'l A. Moran & Co., New York	100·757	H. C. Winsor, Asbury Park.....	100·00
Edw. C. Jones Co., New York....	100·02		

Bonds are in denominations of $500, dated January 1, 1898, and mature January 1, 1918, subject to call after 10 years. Interest payable at the Asbury Park and Ocean Grove Bank, Asbury Park, N. J.

Brokenbow (Neb.) School District.—*Bond Sale.*—Local press reports state that $8,000 bonds of this district have been sold to Stull Bros., Omaha.

Brookline, Mass.—*Loan Authorized.*—At a town meeting held December 29, 1897, the Town Treasurer was authorized to borrow from time to time, in anticipation of the collection of taxes, a sum not exceeding $50,000.

Buffalo, N. Y.—*Bond Sale.*—The Comptroller was recently awarded a $11,177 51 3% monthly work bond in trust for the Bailey Avenue Sewer Sinking Fund. Bond is dated Dec. 15, 1897, and matures one year from date. Interest will be payable June 15 and December 15.

Bond Sale.—On December 29, 1897, the $55,000 3½% registered park bonds were awarded to Joseph E. Gavin, Buffalo, at 102·815. Following are the bids:

Joseph E. Gavin, Buffalo.....	102·815	Dietz, Denison & Prior, Cleve	102·290
German Insurance Co., Buffalo.	102·750	Erie Co. Savings Bank, Buffalo.	102·250
Parkinson & Burr, Boston.....	102·671	N. W. Harris & Co., New York..	102·140
Buffalo Savings Bank.....	102·560	German Bank, Buffalo.....	101·00
Longstreet, Stedman & Co., Bos.	102·517	Farson, Leach & Co., New York.	101·770

Bonds mature 1-20 yearly beginning December 1, 1898. For further description of bonds see CHRONICLE last week, p. 1232.

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Cambridge, Ohio.—*Bonds Defeated.*—At the election held December 27, 1897, the proposition to issue $6,000 water works bonds and $4,200 cemetery bonds were defeated.

Cape May, N. J.—*Bond Sale.*—Following are the bids received December 28, 1897, for $12,000 5% beach-improvement bonds:

Dan'l A. Moran & Co., New York	110·00	Wilson & Stephens, New York	103·26
Rudolph Kleybolte, New York	108·012	Robert S. Hand, part of issue	105·50
E. H. Gay & Co., New York	107·09	Ewing & Hand	100·00
Edw. C. Jones Co. New York	107·00		

Bonds are in denominations of $500, dated January 1, 1898 and mature January 1, 1918. Interest will be payable January 1 and July 1.

Chicago Junction (Village), Huron County, Ohio.—*Date of Sale Changed.*—In the CHRONICLE of Dec. 18, 1897, we published an advertisement asking for bids till 12 M., *January 25, 1898*, for $25,000 6% water-works bonds. We have since been advised by Louis Simmermacher, City Clerk, that the date has been changed to *January 27, 1898.*

Cincinnati, Ohio.—*Bonds Proposed.*—A bill will be introduced in the Legislature providing for the issuance of $200,000 bonds for the proposed viaduct over Queen City Avenue.

Coffeyville, Kan.—*Bond News.*—The $17,000 electric-light bonds recently voted will bear 6% interest, payable at the Fiscal Agency, New York City. Principal matures 20 years from date of issue.

College Point, N. Y.—*Bond Sale.*—On December 28, 1897, the $45,000 4% bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 101·257 for 4 per cents. Following are the bids:

The Lamprecht Bros. Co. 4% b'd.	101·257	Rudolph Kleybolte & Co. 5% b'd.	103·75
Farson, Leach & Co., 4% bond	100·50	Edw. C. Jones Co. 5% bond	102·275
Whann & Schlesinger, 4½% bond	101·06	Stuart & Paddock, 5% bond	100·389

Bonds are in denominations of $1,000 and mature $3,000 yearly, beginning in 1902.

Cuffeys Cove School District (P. O. Elk, Mendocino County), Cal.—*Bond Offering.*—Proposals will be received until 2 P. M. January 15, 1898, by Albert W. Schiller, Clerk Board of Trustees, for $4,000 8% bonds. Securities are in denominations of $100, with interest payable annually. Principal matures $700 in one year, $700 in two years, $800 in three years, $900 in four years and $900 in five years. A certified check for $200 payable to the Trustees must accompany bids.

Defiance, Ohio—*Bond Sale.*—The city has sold a $1,000 5% 5 year library bond to the trustees of the Board of Firemen's Pension Fund.

Elk Point, S. D.—*Bonds Voted.*—At the election held December 18, 1897, the issuance of $12,000 water bonds was authorized by a vote of 140 to 28.

Flushing (N. Y.) Union Free School District No. 1.—*Bond Sale.*—On December 27, 1897, $3,500 5% bonds were awarded to Whann & Schlesinger, New York, at 108. Following are the bids:

Whann & Schlesinger, New York	108·00	Roslyn Savings Bank	104·77
W. J. Hayes & Sons, Cleveland	105·40	Walter Stanton & Co., New York	104·00
Farson, Leach & Co., New York	105·00	Rudolph Kleybolte & Co., N. Y.	100·75

Bonds are dated December 15, 1897, and mature $500 December 15, 1903, and $1,000 yearly thereafter.

Fort Dodge (City) Iowa.—*Refunding Offer Rejected.*—We are advised by Earl D. Clagg, Mayor, that the proposition recently made by Trowbridge & Co., Chicago, to refund the outstanding 5% bonds with 4½ per cents had been rejected by the City Council.

Frederick, Md.—*Bonds Proposed.*—The city will ask the Legislature for authority to issue bonds, and if granted about $30,000 bonds will be sold for an additional water supply.

Gallatin, Mo.—*Bond Sale.*—On December 27, 1897, the $25,000 4½% water works and electric-light bonds were awarded to Farson, Leach & Co., Chicago, at 100·52. Following are the bids:

Farson, Leach & Co. (prem.)	$25,130	Farmers' Exch. Bank, Gallatin	$24,700
Rudolph Kleybolte & Co., Cin.	*25,340	Eads Brokerage Co., Kan. City	24,515
Mason, Lewis & Co., Chicago	25,000	The Noel-Young Bond & Stock Co., St. Louis (5% bond)	25,000

* For a 20-year bond without option.

Bonds mature February 1, 1918, subject to call after 1903. For further description of bonds see CHRONICLE December 18, 1897, p. 1189.

Glastonbury, Conn.—*Bonds Authorized.*—At a special town meeting held December 24, 1897, the issuance of $100,000 bonds for the funding of the outstanding indebtedness of the town was authorized and a sinking fund created for the redemption of the bonds at maturity.

Gloucester, Mass.—*Bond Sale.*—On December 30, 1897, $34,000 4% notes were awarded to Jose, Parker & Co., Boston, at 102·869. Notes are in denominations of $3,400 and mature one yearly on Dec 1. Interest payable semi-annually by check.

Halifax County, Va.—*Bond Sale.*—The county has sold the $140,000 4½% refunding bonds to Rudolph Kleybolte & Co. and Edwd. C. Jones Co., Cincinnati, bidding jointly at par. Bonds mature January 1, 1927, but are subject to call after January 1, 1917.

Hallowell, Me.—*Bond Sale.*—On December 27, 1897, the $50,000 4% gold coupon bonds were awarded to E. C. Stanwood & Co., Boston, at 104·487. Following are the bids:

E. C. Stanwood & Co., Boston	104·487	Woodbury & Moulton	103·870
Jose, Parker & Co., Boston	104·375	Mason, Lewis & Co., Chicago	103·740
Longstreet, Steadm'n & Co., Bos.	104·04	E. H. Gay & Co., Boston	103·640
Estabrook & Co., Boston	104·289	N. W. Harris & Co., New York	103·625
Parkinson & Burr, Boston	104·287	Dietz, Denison & Prior, Clevel'd	103·570
G. A. Fernald & Co., Boston	104·210	Street, Wykes & Co., New York	103·277
Blodget, Merritt & Co., Boston	104·087	Augusta (Me.) Savings Bank	102·010
Adams & Co., Boston	103·926		

Principal matures 20 years from date of issue, but bonds are subject to call after 10 years. For further description of bonds see CHRONICLE last week, p. 1233.

Hamilton, Ohio.—*Bond Sale.*—Following are the bids received December 27, 1897, for $28,806 71 4½% 1-10 year (serial) bonds and $8,510 4% 1-17 year (serial) Main Street intersection bonds:

	Premium. $28,806 71 Bonds.	Premium. $8,510 Bonds.
Edw. C. Jones Co., New York	$1,080 20	$187 22
Second National Bank, Hamilton	817 82	....
Dime Savings Bank	720 19	127 65
The New First National Bank, Columbus	430 00	165 00
W. J. Hayes & Sons, Cleveland	430 00	144 00
Farson, Leach & Co., Chicago	275 00	192 00
Seasongood & Mayer, Cincinnati	155 00	35 25
Rudolph Kleybolte & Co., Cincinnati	....	90 00

Bonds were awarded to Edw. C. Jones Co., New York, at 103·75 for the 1-10 year bonds and 102·20 for the 1-17 year intersection bonds. For further data regarding bonds see CHRONICLE last week, p. 1233.

Helena, Mont.—*Bond Issue.*—In reply to our inquiry we are informed by Mr. Massena Bullard, City Clerk, that up to date they have exchanged over $50,000 of the $250,000 funding bond issue for outstanding warrants. These bonds, as stated in the CHRONICLE December 4, 1897, are dated December 1, 1896, and mature December 1, 1916, subject to call after 1903. Interest is 5%, payable semi-annually.

Holyoke, Mass.—*Bond Sale.*—Following are the bids received December 29, 1897, for $16,000 4% 10-year bonds:

Parkinson & Burr, Boston	106·730	Blake Bros., Boston	106·280
Blodget, Merritt & Co., Boston	106·540	E. H. Rollins & Sons, Boston	106·137
R. L. Day & Co., Boston	106·539	Adams & Co., Boston	106·164
Jose, Parker & Co., Boston	106·479	Geo. A. Fernald & Co., Boston	106·30
Longstreet, Steadm'n & Co., Bos.	106·397	Estabrook & Co., Boston	106·053
Third National Bank	106·300	H. S. Hosmer & Co., Boston	105·408

Illinois.—*Temporary Loan.*—Following are the bids received December 24, 1897, for the $250,000 3% certificates:

Merchants' Loan & Trust Co., Chicago	$250,502 00	Illinois Trust & Savings Bk., Chicago	$250,100 00
Longstreet, Steadman & Co., Boston	250,202 50	A. G. Becker & Co., Chic.	250,100 00
		Farson, Leach & Co., Chic.	250,067 50

Certificates are dated January 1, 1898, and mature July 1, 1898. For further description of loan see CHRONICLE December 11, 1897, p. 1137.

Kern County (Cal.) Randsburg School District.—*Bond Sale.*—On December 1, 1897, $2,500 8% 1-5-year (serial) bonds were awarded to John F. Sprague, San Francisco, at 105. Following are the bids:

J. F. Sprague, San Francisco	105·00	A. H. Conger, Los Angeles	103·20

Lewisburg, W. Va.—*Bond Sale.*—On December 6, 1897, the $12,000 6% bonds for the erection of water works were awarded to the People's National Bank, Barnesville, at 105·216. Bonds mature one-half in ten years and one-half in twenty years from date of issue, January 1, 1898. For further description of bonds see CHRONICLE November 27, 1897.

Louisville, Ky.—*Bond Sale.*—On December 28, 1897, the Sinking Fund Commissioners awarded $70,000 5% Louisville bonds to Seasongood & Mayer, Cincinnati, at 116·666. Following are the bids:

Seasongood & Mayer, Cincin.	116·666	Samuel C. Henning, Louisville	115·50
Street, Wykes & Co., New York	116·544	R. L. Day & Co., Boston	115·347
Louisville Banking Co., Louisv.	116·53	G. W. Norton, Louisville	115·10
Rudolph Kleybolte & Co., Cin.	116·11	Bank of Kentucky, Louisville	115·10
W. J. Hayes & Sons, Cleveland	116·03	Bank of Commerce, Louisville ($35,000)	115·00
C. H. White & Co., New York	115·43	Illinois Trust & Savings Bank, Chicago	114·63
Jno. W. & D. S. Green, Louisville ($15,000)	115·78	German Bank, Louisville	113·25
Union National Bank, Louisv.	115·75	John W. & D. S. Green, Louisville ($20,000)	112·80
Edw. C. Jones Co., New York	115·57		
Almstedt Bros., Louisville	115·50		
Bank of Commerce, Louisville ($30,000)	115·50		

Bonds mature August 1, 1911. These bonds were issued in 1886 and taken by the Sinking Fund Commissioners.

Mason County (P. O. Ludington), Mich.—*Bond Sale.*—On December 23, 1897, the $8,000 5% bridge bonds were awarded to N. W. Harris & Co., Chicago, at 103·55. Following are the bids:

N. W. Harris & Co., Chicago	$8,284 00	Dietz, Denison & Prior, Cleve.	$8,182 00
Longstreet, Steadman & Co., Boston	8,270 16	The Lamprecht Bros. Co., Cleveland	8,174 00
Spitzer & Co., Toledo	8,256 25	First Nat. Bank, Ludington	8,162 00
M. F. Butters, Ludington	8,243 20	S. A. Kean, Chicago	8,128 00
Duke M. Farson, Chicago	8,224 00	A. A. Keiser, Ludington	8,078 10
Farson, Leach & Co., Chicago	8,222 00	Manistee National Bank, Manistee, Mich	8,030 70
Mason, Lewis & Co., Chicago	8,213 57		
W. J. Hayes & Sons, Cleveland	8,212 00		

Bonds mature $1,000 yearly on December 31. For further description of bonds see CHRONICLE December 11, 1897, p. 1138.

McLennan County, Texas.—*Bonds Defeated.*—At a meeting of the County Commissioners' Court held December 23, 1897, a resolution authorizing the issuance of $100,000 court house bonds was defeated.

Middlesex County, N. J.—*Bond Sale.*—The county has sold $10,000 4% refunding bonds to Miles Ross of New Brunswick at 105⅛ for the $5,000 maturing January 1, 1910, and 106⅛ for the $5,000 maturing January 1, 1911.

Minneapolis, Minn.—*No New Loan.*—We are advised by Wallace G. Nye, City Comptroller, that it will not be necessary to negotiate a loan for the payment of the interest due January 1, 1898. Mr. Nye says that the Board of Park Commissioners, thinking that the park fund would not contain sufficient money to pay the interest due January 1, 1898, authorized a loan if needed of not more than $15,000, but which, however, has been found unnecessary.

Newport, Ky.—*Bond Sale.*—On December 27, 1897, the city sold $5,000 5% 20-year Columbia Street bonds at 113·72.

Bonds Proposed.—A special meeting of the Council was called for December 29, 1897, to authorize an issuance of $2,300 5% 20-year Columbia Street improvement bonds. This is the unpaid part of the property owners' proportion of the improvement.

Newport, R. I.—*Bond Sale.*—On December 27, 1897, the $40,000 4% coupon bonds were awarded to the Providence Institution for Savings at 116·97. Following are the bids:

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Providence In. for Sav., Boston	116·97	E. H. Rollins & Sons, Boston	111·350
Estabrook & Co., Boston	113·357	E. C. Stanwood & Co., Boston	111·250
E. H. Gay & Co., Boston	11 ·010	Blodget, Merritt & Co., Boston	111·186
Blake Bros & Co., Boston	112·770	Parkinson & Burr, Boston	111·033
N. W. Harris & Co., New York	112·625	Stuart & Paddock, New York	110·873
R. L. Day & Co. Boston	112·598	Norman & Co.	110·700
Jose, Parker & Co. Boston	112·375	Third Nat. Bank, Boston	110·680
G. A. Fernald & Co., Boston	112·270	Horace S. Homer & Co., Boston	110·340
Mason, Lewis & Co., Chicago	111·70	R. Kleybolte & Co., New York	108·819
Adams & Co., Boston	111·544	Fred. Bancroft, $3,000	108·000
Longstreet, Steadm'n & Co., Bos.	111·373	C. H. White & Co., New York	103·333

Principal matures January 1, 1928. For further description of bonds see CHRONICLE December 11, 1897, p. 1138.

Newport News, Va.—*Bonds Defeated.*—At the election held December 21, 1897, the propositions of issuing $75,000 sewer bonds and $15,000 hospital bonds were defeated.

Niles, Ohio.—*Bond Sale.*—On December 21, 1897, $1 400 bonds were turned over to Charles Butterworth, Contractor, in payment for construction of sidewalks on Mechanic Street.

Ocala, Fla.—*Bonds Voted.*—It is stated that on December 14, 1897, the citizens voted in favor of issuing $16,000 bonds for an electric light plant.

Omaha, Neb.—*Bond Offering.*—Proposals were asked until 10 A. M. yesterday for $8,000 4½% street-improvement bonds of District No. 542. The result of the sale was not known at the time of going to press. Securities will be dated January 1, 1898, with interest payable annually. Principal matures one bond of $1,000 yearly, beginning January 1, 1900.

Paris, Ky.—*Bond Sale.*—The city recently sold $66,000 4½% refunding bonds to Edward C. Jones Co., Cincinnati, at 104·06. Following are the bids:

Edw. C. Jones Co., New York	104·06	N. W. Harris & Co., Chicago	102·61
Rudolph Kleybolte & Co., Cin.	10 ·25	Farson, Leach & Co., Chicago	101·61
Seasongood & Mayer, Cincinnati	103·03	Third National Bank	100·60

Bonds are in denomination of $500 and mature $2,000 yearly beginning 1900.

Pearl River County, Miss.—*Bond Issue.*—The county will shortly advertise for sale $20,000 6% 5-year bonds for the building of a new iron bridge across the Pearl River. Bonds will be in denominations of $100, $200, $500 and $1,000. The county, it is stated, has no bonded debt at present.

Pennsylvania State Normal School, Lockhaven, Pa.—*Bond Sale.*—Edw. C. Jones Co., New York City, have bought $50,000 5% 15 year gold bonds issued by trustees of this school. The bonds were authorized by an act of Legislature passed July 12, 1897, and are exempt from all taxation. Bonds are optional after 5 years, and the mortgage securing these bonds is a "prior lien to all mortgages and liens of the commonwealth of Pennsylvania."

Peoria, Ill.—*Bond Sale.*—On December 20, 1897, $11,200 6% 1-6-year (serial) street-improvement bonds were awarded to the People's National Bank, Barnesville, at 105·227. Following are the bids:

People's Nat. B'k, Barnesv	$11,785 50	Merchants' Nat. B'k, Peoria	$11,424 00
Peoria Sav. Bank, Peoria	11,528 00	Edw. C. Jones Co., New York	11,424 00
First National Bank, Peoria	11,5 6 00	T. B. Potter, Chicago	11,376 32
Ger.-Amer. Nat. B'k, Peoria	11,508 00	Farson, Leach & Co., Chicago	11,314 00
Mrs. Elizabeth Becker, Peoria	11,480 56	Mason, Lewis & Co., Chicago	11,200 00
Seasongood & Mayer, Cincin.	11,470 00		

Perth Amboy, N. J.—*Bond Offering.*—Proposals will be received until 7:30 P. M. January 3, 1898, by Garret Brodhead, City Treasurer, for $14,000 5% 6-year assessment bonds and $2,900 5% 10-year improvement bonds. Bonds are dated January 1, 1898.

Pima County (P. O. Tucson) Arizona.—*Bond Issue.*—The county will issue $147,000 5% 50-year funding bonds in exchange for a like amount of 7% redemption bonds. We are advised by Chas. A. Hoff, County Treasurer, that they are ready to make the exchange at any time.

Portland, Ore.—*Bond Offering.*—Proposals will be received until January 22, 1898, by the Committee on Ways and Means, for $7,500 (or less) 6% improvement bonds. Securities will be in denominations of not less than $25 nor more than $500 and mature 10 years from date of issue. A check for 5% of the amount of bid must accompany proposals.

Rock County, Minn.—*Bond Sale.*—On December 6, 1897, $15,000 5% 10-year bonds were awarded to E. W. Peet & Sons at 106·52. There were 15 bidders.

Salem (S. D.) School District.—*Bond Sale.*—The State School Fund on November 15, 1897, bought $1,400 7% 10-year bonds of this district at par. Interest will be payable semi-annually in Salem.

Sedgwick County, Kan.—*No New Bonds.*—Regarding the statement in a number of the papers and reported in the CHRONICLE December 18, 1897, that the county had sold $100,000 4½% 15-30-year refunding bonds to Spitzer & Co., Toledo, we have received the following from M. J. Lloyd, County Treasurer: "I know of no such transaction. Sedgwick County has issued no bonds for two years at least."

Sheboygan, Wis.—*Bonds Defeated.*—At a meeting of the Council held December 20, 1897, the ordinance authorizing

NEW LOANS.

$3,230,000

STATE of NEW YORK

3% Bonds.

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

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

THREE MILLION TWO HUNDRED AND THIRTY THOUSAND DOLLARS

for which transferable certificates of stock, registered,

Principal and Interest Payable in Gold

will be issued in the name of the People of the State of New York, on the credit of the Sinking Fund established by said act, bearing interest at the rate of three per centum per annum, payable semi-annually on the first day of January and July, and the principal reimbursable on the first day of January, 1913.

These bonds are exempt from taxation, pursuant to Chapter 80, Laws of 1897.

Proposals may be for the whole or any part of the loan not less than $1,000, and such proposals must be accompanied by a certified check for one per cent of the amount of the bonds bid for.

Payments for the loan will be required to be made on the acceptance of the proposal by deposit in the Bank of the Manhattan Co. in the City of New York to the credit of "Treasurer of the State of New York on account of Canal Fund" of the amount of the award, together with premium and accrued interest from January 1, 1898.

The Comptroller reserves the right to reject all bids which are not in his opinion advantageous to the interests of the State.

Interest on the loan from the first day of January, 1898, will be payable at the Bank of the Manhattan Co., in the City of New York.

All proposals must be sealed and endorsed "Loan for Canal Improvements," and directed to the Comptroller of the State of New York, Albany, N. Y.

JAMES A. ROBERTS, Comptroller.

SOUTHERN AND WESTERN Securities.

TEXAS MUNICIPAL BONDS
SPECIALTY.

R. N. MENEFEE & CO., BANKERS,
18 Wall Street, New York.

NEW LOANS.

ST. LOUIS, MISSOURI,

BOND CALL.

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

TO WHOM IT MAY CONCERN:

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

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

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

L. S.

HEY. ZIEGENHEIN,
Mayor.

ISAAC H. STURGEON,
Comptroller.

ATTEST:
HY. BESCH,
Register

BOND CALL.

CITY OF TRENTON, MO.

NOTICE IS HEREBY GIVEN that the City of Trenton, in the State of Missouri, will take up and retire $37,000 Town of Trenton Bonds, issued in the year 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 will be redeemed at the National Bank of Commerce, in the City of St. Louis, Mo., on the first day of January, 1898, when interest on said bonds will cease.

R. M. COOK,
City Treasurer.

WARRANTS.

Carefully selected, High-grade State, County, City and Public School issues, maturing in 6 to 24 months and earning 5 to 8 per cent our specialty.

ROBT. E. STRAHORN & CO.,
Equitable Building, Boston, Mass

NEW LOANS.

$20,000

City of New Britain, Conn.,

4% Street Bonds.

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

A circular giving full particulars will be mailed by addressing

R. J. VANCE, Mayor.

$40,500 Braddock, Pa.	**4½s**
6,000 City of Lancaster, Ohio	**5s**
18,000 Sandusky, Ohio	**5s**
14,000 Xenia, Ohio	**4½s**
11,000 College Point, N. Y.	**4s**
36,000 Newtown, N. Y.	**5s**
40,000 East Providence, R. I.	**4s**
5,000 Quincy, Mass	**4s**
4,900 Portsmouth, Ohio	**4½s**
7,000 Meridian, Miss.	**6s**
20,100 Bradford, Pa.	**4s**

FOR SALE BY

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

$80,000 Bates County, Mo.	**4½s**
40,000 Franklin County, Ill.	**4½s**
15,000 Lake County, Ind.	**5s**
25,000 Marion, Iowa, School	**4½s**
29,000 South Omaha, Neb.	**6s**
25,000 Lincoln, Neb., School	**5s**
8,000 Astoria, Ill.	**5s**
100,000 South Side Elevated (Chicago)	**4½s**

MASON, LEWIS & CO.,
BANKERS,
BOSTON: Worthington Bldg., 31 State St.
CHICAGO: 171 La Salle St

W. J. Hayes & Sons,
BANKERS,
DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade investments.

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

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Federal Reserve Bank of St. Louis

the issuance of $50,000 school house bonds was defeated by a vote of 10 to 6. It was unanimously agreed to reconsider the ordinance at the next meeting of the Council.

Shelby County (P. O. Sidney), Ohio.—*Bond Offering.*—Proposals will be received until 12 M. January 4, 1898, by J. S. Laughlin, County Auditor, for $8,800 6% ditch improvement bonds. Securities are in denominations as follows: Five bonds of $500 each, fifteen of $300 each, six of $200 each and six of $100 each. They are dated January 1, 1898, with interest payable January 1 and July 1, and are issued pursuant with Sections 4479 to 4482, inclusive, of the Revised Statutes of Ohio. Principal matures part each January 1 and July 1, from January 1, 1899, to July 1, 1908, inclusive. A deposit of $100 will be required with each proposal.

South Omaha, Neb.—*Loan Authorized.*—At a meeting of the City Council December 27, 1897, the Mayor and Finance Committee were authorized to borrow $1,890 for the purpose of taking up grading and paving bonds maturing January 1, 1898.

Springfield (City) Ohio—*Bond Offering.*—Proposals will be received until 7:30 P. M. January 4, 1898, by Samuel J. Wilkerson, City Clerk, for $4,813·78 6% coupon bonds as follows:

$482·03 Grant Avenue imp. bonds.	$219·02 William Street imp. bonds.
228·53 Mary Street imp. bonds.	364·56 Euclid Avenue imp. bonds.
1,005·10 Ludlow Avenue imp. bonds.	1,201·84 Pleasant Street imp. bonds.
158·05 Bell Avenue imp. bonds.	164·58 Greenmount Ave. imp. bonds.
617·80 Maiden Lane imp. bonds.	372·77 Warder Street imp. bonds.

The above amounts may be reduced by the payment of assessment by the property owners prior to sale. Bonds will be dated December 6, 1897, interest will be payable June 6 and December 6 each year. Principal of each issue will mature 1 5 yearly. Both principal and interest will be payable at the office of the City Treasurer or at the Importers' & Traders' National Bank, New York City.

Stevens County (Wash.) School District No. 53.—*Bids.*—Following are the bids received December 13, 1897, for the $4,500 bonds sold to R. E. Strahorn & Co., as stated in the CHRONICLE, December 18, 1897, at par for 7 per cents:

Bids based on the following per cents—	*Bids based on the following per cents—*
R. E. Strahorn & Co. Boston....(par) 7%	Roberts & Co., Spokane.....(par) 8%
H. C. Barroll & Co.....($25 prem.) 8%	

Stonewall County, Texas.—*Bond Sale.*—The county has sold to Galveston investors $7,500 court-house bonds.

Taunton, Mass.—*Temporary Loan.*—The city has negotiated a 9 month' loan of $30,000 at 3·10% with Rogers, Newman & Tolman, Boston.

Troy, Ohio.—*Bond Sale.*—On December 21, 1897, the $18,000 4½% electric light bonds were awarded to S. Kuhn & Sons, Cincinnati, at 107·56. Following are the bids:

S. Kuhn & Sons, Cincinnati	107·56	Edw. C. Jones Co. Cincinnati	106·12
Seasongood & Mayer, Cincin.	107·25	Dietz, Denison & Prior, Cleve.	106·11
Rudolph Kleybolte & Co., Cincin.	106·91	Atlas National Bank, Cincinnati	105·05
N. W. Harris & Co., Chicago	106·53	W. J. Hayes & Sons, Cleveland	104·61

Bonds mature January 1, 1918. For further description of bonds see CHRONICLE November 27, 1897.

Youngstown (City) Ohio—*Bond Offering.*—Proposals will be received until 2 P.M. (standard time) January 24, 1898, by F. C. Brown, Clerk, for $15,000 5% garbage disposal plant bonds. Securities will be dated February 1, 1898, and will be in denominations of $1,000. Interest will be payable February 1 and August 1 at the City Treasurer's office, at which place the principal will be payable $3,000 yearly beginning August 1, 1899.

Bond Sale.—On December 27, 1897, the $11,000 5% Market Street sewer bonds and $1,500 5% grading bonds were awarded to Longstreet, Steadman & Co., Boston. Following are the bids:

	Market St. bonds.	*Grading bonds.*
Longstreet, Steadman & Co., Boston	$11 457 27	$1,546 16
The Dollar Saving & Trust Co., Youngstown	11,430 00	1,545 00
Mahoning National Bank, Youngstown	11,428 90	1,538 70
R. L. Day & Co., Boston	11,418 46	1 538 04
Seasongood & Mayer, Cincinnati	11,402 60	1,539 90
Dietz Denison & Prior, Cleveland	11,401 75	1,539 75
W. J. Hayes & Sons, Cleveland	11,372 00	.....
Atlas National Bank, Cincinnati	11,315 00	1,537 50
The New First National Bank, Columbus	11,282 75	1,513 25
The Croghan Bank, Fremont	11,225 00	1,525 00
Rudolph Kleybolte & Co., Cincinnati	11,19[illegible] 50	1,503 00
S. A. Kean, Chicago	11,192 50	1,515 00
Fireman's Pension Fund, Youngstown	.....	1,512 50
J. J. Hamilton, Youngstown	.....	1,503 00

The sewer bonds mature $2,200 yearly beginning October 1, 1899, and the grading bonds $500 yearly beginning October 1, 1899. For further description see CHRONICLE, December 4, 1897, p. 1086.

Waukegan, Ill.—*Bond Issue.*—The city, it is stated, will issue $6 500 bonds for the payment of indebtedness now due, in accordance with an ordinance passed December 24, 1897. Bonded debt of the city is $42,530 94.

INVESTMENTS.

PUBLIC SECURITIES
SUITABLE FOR
SAVINGS BANK AND TRUST FUNDS.
LISTS MAILED ON APPLICATION.
Farson, Leach & Co.,
CHICAGO, 100 Dearborn St.
NEW YORK, 2 Wall St.

WE OWN AND OFFER
$250,000
Queens County, N. Y., Gold 4s,
Maturing in 1917.
Registered or Coupon.
Assessed Valuation $85,345,111
Total Debt..... 3,634,000
Population, 150,000.
Price and particulars upon application.
WHANN & SCHLESINGER,
2 Wall Street, New York.

Government AND Municipal Bonds
BOUGHT AND SOLD.
APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.
LISTS ON APPLICATION.
N. W. HARRIS & CO.,
BANKERS,
31 NASSAU ST. (Bank of Commerce Bldg.)

MUNICIPAL BONDS.
E. C. STANWOOD & Co.
BANKERS,
121 Devonshire Street,
BOSTON.
LISTS SENT UPON APPLICATION.

INVESTMENTS.

Investment Bonds
FOR
New York Savings Banks and Trustees.
LISTS SENT UPON APPLICATION.
MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.
R. L. DAY & CO.,
40 Water Street, Boston.
7 Nassau Street, New York.

ADAMS & COMPANY,
BANKERS
DEALERS IN
INVESTMENT BONDS,
(Members of Boston Stock Exchange.)
No. 7 Congress and 31 State Streets,
BOSTON.

NEW YORK
Street Railway Bonds.
Union Railway - - 5s
Westchester Railway - 5s
Steinway Railway 6s
And Other Choice Securities.
Edward C. Jones Co.,
1 Nassau Street, New York
Philadelphia. Cincinnati.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
STATE, CITY & RAILROAD BONDS

INVESTMENTS.

$27,000
St. Joseph, Mo., 6s. 1903.
$14,000
Douglas Co., Ga., 6s. 1903-1918.
$12,000
Hempstead, N.Y., Sch. Dist. 5s. 1926-1938.
$5,000
Topeka, Kan., 5s, 1912.
$5,000
Spokane, Wash., Gold 5s. 1914.
$40,000
Detroit Railway 1st Mort. Gold 5s. 1924.
$10,000
Hereford Ry. 1st Mort. 4s. 1930.
Guaranteed by Maine Central.
125 Shares
Staten Island Ry. Stock.
5 1-3% Guaranteed.
Prices and Particulars on Application.
C. H. WHITE & CO.,
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.
Send for earnings to Oct. 1, 1897, and full description of property.
E. H. ROLLINS & SONS,
19 Milk Street, Boston, Mass.

C. R. GOODE,
MUNICIPAL SECURITIES.
High-Grade Warrants a Specialty
Write for List.
No. 66 Broadway, New York.

WILSON & STEPHENS
BANKERS,
41 Wall St., N. Y.
Railroad BONDS Municipal
Descriptive Circulars on Application.

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Federal Reserve Bank of St. Louis

Financial.

The Investment Company of Philadelphia,

310 Chestnut St., Philadelphia.

Paid-Up Capital, - - $800,000

This Company undertakes the negotiation and issue of loans and capital of Companies on the New York or Philadelphia Market and will make advances upon approved Corporate, Personal or Real Estate Security.

Under its charter rights it will act as Trustee, Agent or Manager for the control of corporations or for the construction of public or private works

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BANKING HOUSE OF

HAIGHT & FREESE,

53 BROADWAY, NEW YORK.

Boston, 85 State St.; Philadelphia, 402 Walnut St.

Execute orders in Stocks, Bonds, Grain, Cotton and Provisions on the New York, Philadelphia, Boston and Chicago Grain and Stock Exchanges for investment or to be carried on margin of 3 to 5 per cent at moderate rates of interest and 1-16 commission. Interest allowed on margins and deposits subject to check at sight.

DETERMINING THE FINANCIAL RESPONSIBILITY OF THE FIRM WITH WHICH YOU DEAL IS AS IMPORTANT AS SELECTING THE RIGHT STOCKS.

Private wires to Boston, Philadelphia and Chicago.

Branch Office, 1132 Broadway, New York.

1850. 1897.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

All policies now issued by this Company contain the following clauses:

"After one year from the date of issue, the liability of the Company under this policy shall not be disputed."

"This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and Successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

OFFICERS:

GEORGE H. BURFORD.....President
C. P. FRALEIGH.....Secretary
A. WHEELWRIGHT.....Assistant Secretary
WILLIAM T. STANDEN.....Actuary
ARTHUR C. PERRY.....Cashier
JOHN P. MUNN.....Medical Director

FINANCE COMMITTEE:

GEO. G. WILLIAMS.....Pres. Chem. Nat. Bank
JOHN J. TUCKER.....Builder
E. H. PERKINS, JR., Pres. Imp. & Traders' Nat. Bk
JAMES R. PLUM.....Leather

PHILADELPHIA.

E. W. Clark & Co.,

BANKERS AND BROKERS,

No. 139 South Fourth St.,

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