

THE Commercial & Financial Chronicle

[Entered according to Act of Congress, in the year 1893, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 66.

SATURDAY, JANUARY 8, 1898.

NO. 1698

CLEARING HOUSE RETURNS.

For the month of December the clearings make a satisfactory exhibit. All but eleven of the cities included in our statement record gains over the corresponding month of 1896, and in the aggregate for the whole country the excess reaches 26.5 per cent. For the twelve months the increase over the same period of a year ago is 11.8 per cent.

The week's total for all cities shows a gain of 30.2 per cent over 1897. The increase over 1896 is 6.9 per cent and the excess over 1895 is 17.3 per cent. Outside of New York the increase compared with 1897, is 16.5 per cent, the loss from 1896 is 3.3 per cent, and the excess over 1895 reaches 0.7 p. c.

	December.			Twelve Months.		
	1897.	1896.	P. Ct.	1897.	1896.	P. Ct.
New York.	3,558,391,952	2,655,930,099	+35.1	31,427,427,471	28,970,775,554	+15.8
Pittsburgh.	376,090,879	270,659,462	+37.1	3,222,888,083	3,161,770,638	+1.9
Baltimore.	74,490,813	61,882,512	+20.4	819,637,021	745,430,190	+10.0
Baltimore.	76,674,562	61,238,390	+19.3	795,684,363	720,049,871	+10.5
Buffalo.	205,34,522	18,970,624	+10.1	211,697,841	219,385,611	-3.5
Washington.	9,485,376	7,835,124	+21.1	98,055,901	95,426,388	+2.5
Rochester.	8,051,549	7,061,038	+14.1	80,861,747	78,642,711	+2.8
Syracuse.	4,994,277	4,305,373	+15.6	50,460,038	49,753,032	+1.5
Syracuse.	5,212,717	4,246,389	+22.7	45,584,922	42,471,224	+7.9
Syracuse.	3,169,201	2,712,161	+16.5	35,720,812	34,860,177	+2.1
Syracuse.	1,223,900	1,297,601	+17.3	16,891,500	16,345,300	+3.3
Total Middle.	4,118,512,679	3,099,087,770	+32.9	38,803,489,743	34,035,269,288	+12.0
Boston.	467,849,462	423,293,320	+10.8	6,695,619,999	6,498,124,359	+13.3
Providence.	24,285,500	23,985,900	+11.8	286,741,491	256,246,290	+11.1
Hartford.	10,57,824	9,499,615	+13.7	123,944,998	118,692,223	+4.5
New Haven.	6,814,882	6,247,132	+9.1	73,248,819	76,441,516	-2.3
Springfield.	6,139,196	5,452,286	+12.1	67,842,738	67,363,242	+0.7
Worcester.	6,466,883	6,071,133	+6.5	73,067,354	70,595,152	+3.5
Portland.	6,137,264	5,923,552	+3.5	69,103,811	68,028,446	+1.7
Fall River.	4,215,564	4,778,204	-11.8	41,173,484	42,811,983	-3.2
Lowell.	3,028,238	2,647,027	+14.4	33,657,032	31,053,016	+8.4
New Bedford.	2,156,766	2,216,224	-2.7	26,125,549	23,987,139	+9.1
Total N. Eng.	597,897,727	499,138,900	+19.0	5,879,524,999	5,251,208,907	+12.0
Chicago.	477,673,333	393,781,281	+21.3	4,575,693,341	4,413,054,108	+3.7
Cincinnati.	59,744,000	53,994,400	+10.6	626,788,200	605,954,250	+3.4
Detroit.	30,823,558	27,481,007	+10.3	302,927,474	301,036,130	+1.0
Cleveland.	31,285,656	24,633,036	+25.9	317,364,671	299,327,076	+6.0
Milwaukee.	23,942,639	18,938,167	+24.4	251,534,921	237,868,423	+6.2
Indianapolis.	18,881,400	17,769,600	+10.0	188,808,500	175,215,700	+10.0
Columbus.	11,124,987	9,449,912	+16.6	117,139,998	110,439,857	+5.9
Indianapolis.	8,227,917	6,978,875	+17.5	81,154,457	80,479,055	+0.8
Toledo.	8,282,081	7,491,695	+10.4	83,125,873	78,510,464	+5.9
Grand Rapids.	4,836,915	3,211,323	+49.7	40,851,009	39,015,960	+4.7
Dayton.	3,254,226	2,499,757	+30.3	32,335,720	30,983,774	+4.3
Lexington.	1,703,569	1,396,909	+21.9	16,048,249	15,108,723	+6.2
Saginaw.	1,161,132	1,133,413	+2.4	13,176,623	12,833,245	+2.7
Kalamazoo.	1,379,931	1,119,778	+23.4	14,080,571	13,776,169	+2.2
Akron.	1,145,700	1,029,600	+11.3	13,274,101	12,869,824	+3.1
Bay City.	1,084,735	992,668	+9.3	10,184,992	12,372,829	-17.8
Rochester.	978,483	75,663	+12.8	10,112,693	10,406,247	-3.7
Springfield.	750,018	678,522	+10.6	8,456,477	8,721,020	-3.6
Canton.	785,708	734,666	+7.4	8,810,488	8,792,717	+0.2
Tot. M. West.	687,967,318	572,056,017	+20.3	6,712,415,568	6,436,074,584	+4.3
San Francisco.	74,119,751	61,630,796	+18.4	759,789,144	683,229,599	+9.9
Salt Lake City.	7,702,797	6,488,176	+18.9	75,362,641	65,590,739	+12.9
Portland.	6,332,769	6,635,477	-4.3	73,294,744	62,418,865	+19.0
Los Angeles.	6,005,064	6,005,119	+0.0	64,518,515	57,288,895	+12.6
Pacoma.	3,695,855	2,081,179	+77.3	28,921,480	27,083,979	+6.8
Seattle.	6,061,715	2,308,490	+119.3	36,045,225	28,157,095	+28.0
Spokane.	3,000,480	2,904,776	+24.0	33,245,544	25,092,185	+32.5
Fargo.	1,334,615	538,752	+149.8	8,713,341	8,899,103	-2.2
Sioux Falls.	5,040,405	210,412	+23.8	3,091,007	3,816,218	-19.2
Total Pacific.	109,159,421	90,877,625	+20.1	1,077,558,504	964,301,678	+11.7
Kansas City.	46,921,257	50,039,230	-6.2	540,837,381	503,792,913	+7.4
Minneapolis.	51,913,486	41,710,512	+24.2	414,574,915	324,963,371	+25.5
Omaha.	22,059,949	20,341,402	+8.4	245,878,793	216,141,325	+12.8
St. Paul.	11,149,865	11,108,187	+0.4	124,414,240	122,368,648	+1.7
Denver.	2,606,167	2,408,344	+8.3	30,079,229	43,848,962	-31.4
St. Joseph.	6,440,704	6,714,588	-4.1	66,527,832	62,143,291	+7.1
Des Moines.	5,882,500	4,923,469	+19.3	51,719,499	49,845,847	+3.3
Sioux City.	3,116,432	2,251,985	+39.7	31,547,469	24,948,806	+26.2
Lincoln.	1,594,011	1,767,518	-9.8	15,732,224	15,698,614	+0.2
Wichita.	1,477,953	1,434,494	+3.7	20,819,575	19,977,179	+4.5
Topeka.	2,575,875	2,433,343	+6.3	23,297,072	21,195,540	+9.9
Freemont.	415,848	302,971	+37.1	3,910,155	3,140,730	+23.7
Hastings.	497,280	304,436	+63.7	4,744,910	3,692,079	+28.6
Tot. oth'r W.	180,566,187	162,840,381	+10.6	1,770,368,087	1,701,266,642	+4.1
St. Louis.	182,614,058	112,904,377	+62.6	1,968,703,958	1,158,602,769	+18.0
New Orleans.	59,784,828	5,239,917	+11.1	415,973,498	466,556,610	-10.9
Louisville.	29,195,930	28,343,737	+10.3	32,611,236	286,327,443	+12.3
Galveston.	17,251,604	10,949,600	+56.1	148,534,050	131,051,319	+12.6
Houston.	13,094,643	14,404,014	-9.0	136,176,494	124,232,586	+9.6
Savannah.	11,884,090	11,232,268	+5.8	116,388,341	114,378,842	+1.7
Richmond.	11,700,085	11,023,666	+6.1	95,305,043	104,691,275	-9.9
Memphis.	8,425,537	7,508,547	+12.2	72,005,162	60,026,031	+18.3
Atlanta.	8,500,000	7,708,919	+10.2	68,547,575	69,251,548	-1.0
Nashville.	5,267,274	4,748,949	+10.9	53,129,599	49,394,051	+7.6
Norfolk.	4,349,732	4,650,272	-6.5	44,484,901	50,307,410	-11.3
Waco.	3,760,000	3,358,008	+12.0	29,828,274	26,648,505	+11.9
Fort Worth.	3,627,593	3,627,614	-0.0	35,385,195	33,305,347	+6.0
Birmingham.	4,547,502	4,155,364	+9.4	42,015,505	38,143,829	+10.2
Augusta.	2,204,362	1,944,364	+13.4	20,907,490	20,692,834	+1.0
Knoxville.	1,800,611	1,760,597	+2.3	22,764,341	21,457,049	+6.0
Little Rock.	1,874,710	2,020,989	-6.5	16,631,592	14,722,581	+12.9
Jacksonville.	946,037	1,081,847	-13.5	10,784,712	13,935,469	-22.4
Chattanooga.	1,400,098	1,146,900	+22.1	14,460,960	12,941,970	+11.7
Total South.	386,655,150	306,466,941	+26.2	3,159,769,572	2,945,811,681	+7.3
Total all.	5,970,689,083	4,720,411,727	+26.5	57,403,118,811	51,349,931,480	+11.8
Outside N. Y.	2,882,327,130	2,084,472,628	+38.3	23,976,091,210	22,463,156,383	+7.2
Montreal.	56,569,495	51,093,109	+10.7	601,155,179	527,838,016	+13.9
Toronto.	35,986,742	33,146,277	+8.6	371,456,867	342,041,851	+8.6
Hull.	5,381,793	5,547,790	-2.9	63,513,838	61,237,246	+3.7
Winnipeg.	9,784,498	7,736,454	+26.0	84,435,832	64,148,438	+31.6
Hamilton.	3,094,223	3,051,098	+1.4	33,350,542	33,773,865	-1.2
Total Canada.	110,761,710	100,512,219	+10.2	1,153,942,258	1,024,027,646	+12.1

Clearings at—	Week ending January 1.				
	1898.	1897.	1898. P. Cent.	1896.	1895.
New York.	739,857,282	525,331,456	+40.8	645,021,899	563,487,103
Philadelphia.	80,832,420	52,575,157	+53.7	81,548,288	73,236,381
Pittsburgh.	15,451,136	12,181,477	+26.9	15,064,675	13,309,164
Baltimore.	13,983,147	12,537,225	+11.2	15,694,445	17,242,462
Buffalo.	3,752,563	3,311,175	+13.3	3,837,921	3,847,759
Washington.	1,673,597	1,346,964	+24.3	1,829,262	1,899,821
Rochester.	1,597,901	1,628,428	-1.9	1,830,851	1,842,617
Syracuse.	869,207	812,426	+7.0	1,047,380	1,031,666
Syracuse.	1,004,741	838,796	+19.0	877,329	897,937
Syracuse.	599,844	500,332	+19.7	577,077	575,785
Wilmington.	33,100	259,500	+29.1	336,640	374,300
Binghamton.	33,100	259,500	+29.1	336,640	374,300
Total Middle.	939,958,269	611,463,126	+37.4	767,024,230	675,933,813
Boston.	106,449,930	95,372,422	+11.6	103,281,249	98,833,348
Providence.	5,454,500	5,347,800	+2.2	6,675,700	5,908,800
Hartford.	2,321,190	2,822,402	-17.8	3,765,824	3,739,703
New Haven.	1,237,121	1,318,937	-6.1	1,771,190	1,581,701
Springfield.	1,536,260	1,422,969	+8.0	1,682,954	1,726,680
Worcester.	1,517,691	1,630,003	-6.9	1,508,705	1,435,811
Portland.	3,761,000	3,105,976	+21.1	3,466,825	3,350,000
Fall River.	885,883	1,133,11			

With this issue we send out our usual monthly number of the QUOTATION SUPPLEMENT.

A new feature of the SUPPLEMENT this time is the inclusion in our bank list of all the chartered banks in the various Provinces of the Dominion of Canada. The returns for these banks will be found on page 46 of the SUPPLEMENT.

THE FINANCIAL SITUATION.

The last of December and first of January mark a point of time which for well-known reasons is always a kind of test of the mercantile and financial situation. Special unsoundness, if it exists, is sure to be in evidence then. It is consequently a highly satisfactory fact that there have been but few mercantile disasters announced since the new year came in, and that Dun's figures of failures made public Friday of this week for the last quarter of the old year and for the twelve months are much more favorable than they were a year ago. Indeed the average liabilities for 1897 have been less only once during the last twenty-three years, and for the closing quarter no year during those twenty-three years shows a smaller average. The number of failures in the last quarter also compares fairly well with similar figures for previous years. We shall review Dun's statement more at length another week, and only call attention to it now because of the proof it affords of the comparative stability of industrial affairs at the opening of the new year.

The Monetary Commission of the Indianapolis Convention has this week made its report to the Executive Committee of that body. It is a clear and forcible statement of the currency situation and has received in business circles warm and hearty commendation. In a subsequent article we have given our views of its scope and also of its fitness for meeting the conditions that exist. It should be remembered that these suggestions come from the industrial classes, and represent mainly those of the West and South. On Thursday a bill was introduced in the House by Mr. Overstreet of Indiana, and referred to the Committee on Banking and Currency, which substantially embodied the plan of the Monetary Commission. We say substantially, because the sections intended to give elasticity to the currency by notes issued upon assets secured by a guaranty fund are set forth not in the precise form, but more fully than given in the report in order to cover the necessities of legislation. We have not, as we write, seen the whole Act that has been introduced and referred to the Committee; but if the added provisions accomplish what is claimed for them in the announcement, they remove the chief defect the original plan contained.

Our legislators must not forget that the appeal which is now made to them comes from the active workers in the field of commerce, not from the rich, because as a body they are not rich; it comes from the average American engaged in industrial pursuits—a far larger class, in city and country, having a fair share of brain and a good deal of grit; but as their possessions are limited, they are called on to bear the severest burdens a disordered currency entails. Enterprises thus circumstanced, that is, conducted with limited money and credit, need for success a condition of general and uninterrupted confidence. Surroundings, on the contrary, which enforce short

credits, that make acceptable only the most easily convertible collateral, because moneyed men seeing the danger threatening the standard of values are compelled to be alert and to take short views—such surroundings mean financial ruin every year to an important body of these traders. The same conditions are, likewise, very obstructive to all enterprise. It is that which has restricted railroad building to less than two thousand miles of track in a year; it is that which has checked a more rapid expansion of factories, of mills and of furnaces; it is that, too, which has made business unprofitable among all classes and been prohibitive without large cash capital.

Moreover, our currency dislocation is the chief influence which has kept prices so low and unremunerative. We often hear it said that prices are low because competition is so sharp. That is only taking a half view of the situation. Suppose consumption to be doubled in this country, would competition continue to be troublesome? Of course not. The fact is, the embargo the money scare has put on industry has robbed the average business man of at least two-thirds of his surplus income; it has reduced a large body of our people to a fight for mere existence; and has forced the average family to economize in every possible way. Now that wheat is worth nearly a dollar a bushel, that the Treasury has a large gold surplus, and the country has a President determined to keep the gold and silver dollars convertible, there has been a little temporary relief; but it is only a little, as any one may see if he examines the course of our foreign exchange market; and if our legislators are not wise, it may likewise be very temporary. A dollar a bushel for wheat is by no means a permanency. This high price is because of a foreign demand and not because of any great change in home conditions. A fairer guide to the real situation is the price of cotton; it has ruled very low, chiefly because the home demand is still restricted, while the foreign demand has at the same time been less urgent, the latter in large part due to the high price of wheat and the poor crops of breadstuffs in the Old World. Dollar wheat here is an abnormal condition, however looked at, and not, as already said, a permanency.

The flood of currency flowing to New York from the interior in response to our higher interest rate has made further progress, and as the week closes is beginning to affect interest rates. This is true in face of the fact that the whole amount of the last payment on account of the Union Pacific purchase has been taken out of the market and put into the Sub-Treasury. The payment was made on Wednesday, January 5, and like the instalments immediately preceding was for \$8,538,401. As it is possible now to give actual figures, we may note that the exact amount of the Reorganization Committee's bid for the road is found to have been \$58,448,223 75. This, as is known, was the full total of the Government's claim on the Union (or main line) division of the system, principal and interest. The \$58,448,223 75 included the \$18,194,618 26 of securities and cash (\$4,549,368 26 being cash and \$13,645,250 securities) in the sinking fund. Deducting these sinking fund assets, the net cost to the Committee was \$40,253,605 49. The Government claim, as is known, was only a second lien, and the Committee purchased also the first mortgage lien. For this latter its payments, principal and interest, have

been \$27,637,435, making the cost of the first and second mortgage liens combined \$67,891,040 49. Adding on the \$13,645,250 of securities purchased for an equal amount in cash it is seen that the Committee has had to provide for payments aggregating over 81½ million dollars. Not all of this, of course, had to be paid in money (since on the first mortgage lien the Committee was able to use first mortgage bonds in payment), but the transaction was, at all events, one of exceptional magnitude, and that it was carried to conclusion without friction reflects credit alike on the Reorganization Committee and the syndicate of bankers who aided them in their task.

Increased activity has developed on the Stock Exchange this week, the dealings being large in both bonds and stocks, and the future is evidently regarded with considerable confidence. General trade, too, is of an encouraging character, though in the dry goods trade things are still in an unsatisfactory shape, and the price of print cloths this week was further reduced 1-16 cent to 2 3-16 cents, the lowest figure on record. Returns of bank clearings are not an absolute guide to current conditions, since past transactions enter so largely into the results; still it is interesting to note that the indications are that the present week's totals will surpass all previous records. Our telegraphic returns indicate an increase for the week as compared with the corresponding week last year of 34 8 per cent. Of course there have been many recent weeks when the ratio of improvement has been heavier than this, but what we wish to direct particular attention to is the magnitude of the week's total. For the five days ending last night (Friday) the aggregate of the clearings, according to our telegraphic returns, is 1,413 million dollars. We estimate that for the full week the aggregate will reach 1,628 million dollars. This would be 127 million dollars in excess of the highest figure heretofore recorded, the best total previously having been that for the week ending January 9 1892, when the clearings amounted to 1,501 million dollars. Nor is it merely the grand total that breaks the record. The clearings at this centre enjoy the same distinction. Up to now there has never been a week when the exchanges at New York have amounted to 1,000 million dollars, the closest approach to that figure having been in the week ending December 18 1896, when the clearings footed up \$993,536,166. It seems likely that the present week will see the 1,000-million mark reached and passed, since the clearings up to last night were 876 million dollars, and 124 million dollars additional would be a small amount for to-day's exchanges.

Railroad earnings, too, continue to make very satisfactory comparisons. But here it is important not to shut our eyes to the fact that there is one unfavorable element of large magnitude in the situation which is marring an otherwise bright prospect. We have in mind, of course, the demoralization in rates on competitive business, which continues as bad as before. We have had this week the testimony of two prominent railroad officials proving that current accounts regarding the trouble have not been exaggerated. The "New York Times" on Monday had a statement from President Roswell Miller of the St. Paul road, saying that since the decision of the Supreme Court in the Trans-Missouri case it has been impossible for the railroads to form traffic associations for the maintenance of rates, and

that "rates on competitive business are at a point where it is doubtful whether there is any profit in it." Mr. Miller frankly added that "there seems no immediate prospect of an improvement in this respect." The next day President E. B. Thomas of the Erie Railroad was quoted to the same effect, saying: "We are entering upon another year with a prospect of the same unsatisfactory conditions that we have known during the past six months. * * * We have had one of the greatest wheat crops the world has ever known, the volume of other traffic has been enormous, and yet what is the result? The railroads have not profited by these conditions, owing to the ruinous manner in which rates have been juggled, and I can see no chance for any betterment. If the big shipper can go on doing what he has heretofore, the demoralizing results will continue. Just examine the trunk lines reports of earnings." Congress should heed the utterances of these well-informed officials and supply the roads with means to correct this trouble lest its continuance jeopardize the existing revival in trade.

An important event in the railroad world has been the announcement that Messrs. J. P. Morgan & Co. have purchased a majority of the stock of the New York Susquehanna & Western and that the purchase is made in the interest of the Erie Company. The Susquehanna & Western operates a line extending from Wilkesbarre and the Wyoming Valley coal fields to Jersey City, with a branch to Middletown, where connection is made with the Erie. Possibly the road may be of service in the regulation of the anthracite coal trade. We understand, however, that that was not the purpose of its acquisition. The object appears to be mainly to give the Erie additional facilities for handling its traffic. The latter road, it is stated, expects to turn over to the Susquehanna at Middletown a large amount of business from the West (and also of coal) which it is now unable to haul advantageously over the east end of its own road, as this part of the Erie line has bad grades and curves and is easily congested. In that way the Erie can encourage the development of new business on the west end of its own road and let the Susquehanna have the haul from Middletown east. The effect will be to add largely to the earning capacity of the Susquehanna, which does not now get any through business. This, we are informed, was one of the reasons for the purchase. The alternative for the Erie was to spend several million dollars in putting in third and fourth tracks on its line east from Middletown, a necessity which is now avoided.

Money on call, representing bankers' balances, has loaned at 6 and at 2 per cent this week. The higher rate was recorded on Monday, when there was some shifting of loans incident to the new year payments, but later in the day the rate fell to 3 per cent. Thereafter the range was from 3 to 4 per cent until yesterday, when late in the afternoon there was a drop to 2 per cent. The average for the week has been about 3½. Banks and trust companies quote 4 per cent as the minimum. Time loans are made in moderate amounts at 3 per cent for sixty to ninety days, 3½ per cent for four months and 3½@4 per cent for five to six months on good Stock Exchange collateral. There is a better supply of commercial paper with a good demand at 3½@4 per cent for sixty to ninety-day endorsed bills receivable, 4@4½ per cent for prime and 4½@5½ per cent for good four to six months single names.

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 at 2½ per cent. The open market rate at Paris is 2 per cent, at Berlin it is 3½ per cent and at Frankfurt 3½ per cent. According to our special cable from London the Bank of England gained £768,559 bullion during the week and held £31,222,052 at the close of the week. Our correspondent further advises us that the gain was due to the receipt of £740,000 net from the interior and to imports of £29,000, of which £24,000 were from the Cape and £5,000 from Australia.

The foreign exchange market has been quiet and strong this week, especially for long sterling, buying of which is reported to be due to the fact that rates are low enough to promise profitable investment, it being assumed by the purchasers that sixty days hence there will be much higher rates than those now ruling for sight bills, and meanwhile the long sterling can be carried here at fair interest rates. The movement is to a large extent speculative. The firm tone for long sterling naturally influenced short and there was also some demand to remit for coupons and interest due abroad. While there was a good inquiry for bills, the market was not quotably higher until the middle of the week. The range for nominal rates on Monday was from 4 82½ to 4 83½ for sixty day and from 4 85½ to 4 86 for sight, but the Canadian Bank of Commerce was the only drawer posting the lower rates, and though Brown Bros. & Co. maintained 4 85½ for short the long rate was advanced. The Merchants' Bank of Canada posted 4 83½ for long. Rates for actual business remained unchanged compared with those at the close on Friday of last week, at 4 82¼@4 82½ for long, 4 84¼@4 85 for short and 4 85¼@4 85½ for cable transfers. The market was firm, and it was not influenced by the flurry in money late in the afternoon. On Tuesday the Canadian Bank of Commerce advanced its posted rates, while Brown Bros. moved the short rate upward, and this made the range 4 83 to 4 83½ for sixty day and 4 86 for sight. Though the market was strong during the day rates for actual business were unchanged at the close. The tone was firm again on Wednesday, and rates for actual business were advanced half a cent for long to 4 82¼@4 83 and one quarter of a cent for short and cable transfers to 4 85@4 85½ for the former and 4 85½@4 85¾ for the latter, while the Bank of British North America and Brown Bros. & Co. advanced the long rate half a cent. On Thursday the market was strong especially for long sterling, and the higher rates of the day before were maintained. Friday there was no change in actual rates, but the Merchants' Bank of Canada advanced its posted rate for long to 4 84. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI. Dec. 31.	MON. Jan. 3.	TUES Jan. 4.	WED. Jan. 5.	THUR. Jan. 6.	FRI. Jan. 7.
Brown Bros.....	60 days	82½	83	83	83½	83½	83½
	Sight..	85½	85½	86	86	86	86
Barings.....	60 days	83	83	83	83	83	83
	Sight..	86	86	86	86	86	86
Magoun & Co.	60 days	83	83	83	83½	83½	83½
	Sight..	86	86	86	86	86	86
Bank British No. America..	60 days	83	83	83	83½	83½	83½
	Sight..	86	86	86	86	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	82½	82½	83	83	83	83
	Sight..	85½	85½	86	86	86	86
Heidelbach, Ick- elheimer & Co.	60 days	83	83	83	83	83	83
	Sight..	86	86	86	86	86	86
Lazard Freres...	60 days	83	83	83	83	83	83
	Sight..	86	86	86	86	86	86
Merchants' Bk. of Canada..	60 days	83	83½	83½	83½	83½	84
	Sight..	86	86	86	86	86	86

Rates for actual business at the close yesterday were 4 82¼@4 83 for long, 4 85@4 85½ for short and 4 85½@4 85¾ for cable transfers. Prime commercial bills were 4 82¼@4 82½ and documentary 4 81¼@4 82.

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

Week Ending January 7, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Jarrency.....	\$7,129,000	\$1,648,000	Gain.\$5,481,000
Gold.....	666,000	322,000	Gain. 344,000
Total gold and legal tenders.....	\$7,795,000	\$1,970,000	Gain.\$5,825,000

Result with Sub-Treasury operations, etc.

Week Ending January 7, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$7,795,000	\$1,970,000	Gain. 5,825,000
Sub-Treasury operations.....	22,100,000	21,300,000	Gain. 800,000
Total gold and legal tenders.....	\$29,895,000	\$23,270,000	Gain \$6,625,000

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

Bank of	January 6, 1898.			January 7, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	31,222,652		31,222,652	31,518,092		34,518,092
France....	77,931,972	48,265,367	126,197,339	76,332,933	49,044,654	125,377,619
Germany....	24,927,050	14,902,000	43,829,000	27,216,000	14,020,000	41,236,000
Aust.-Hung'y	36,379,000	12,331,000	48,710,000	30,214,000	12,574,000	42,788,000
Spain....	9,431,000	10,320,000	19,751,000	8,528,000	10,141,000	18,669,000
Netherlands..	2,628,000	6,825,000	9,453,000	2,634,000	6,854,000	9,490,000
Nat. Belgium.	2,753,000	1,376,000	4,129,000	2,684,667	1,312,333	4,027,000
Tot. this week	189,272,024	94,022,367	283,294,391	182,127,725	93,977,985	276,105,711
Tot. prev. w'k	180,243,465	94,198,367	283,441,832	181,553,131	93,745,142	275,298,273

THE MONETARY COMMISSION'S PLAN.

The publication last Monday of the currency plan of the Indianapolis Convention marks what we may call the fourth step in the direction of a feasible reform of the United States currency. The first of these steps was taken when the Republican National Convention of June 16 1896 declared that "the existing gold standard must be preserved," that "all our silver and paper currency must be maintained at parity with gold," and that the party would "favor all measures designed to maintain inviolable the obligations of the United States and all our money, whether coin or paper, at the present standard." The second step was taken when President McKinley announced on the 4th of March 1897 that since "the several forms of our paper money" caused "constant embarrassment to the Treasury," it would be necessary "to devise a system which, without diminishing the circulating medium or offering a premium for its contraction, will present a remedy" for the mischief of the past twenty or thirty years. The third step was represented by Secretary Gage's annual report of last month, which declared positively for a re-arrangement of Government obligations, fixed and floating, on a gold basis, for the reconstruction of the note redemption system, and for enlargement of the facilities for bank-note issues.

The fourth step is witnessed in this week's report of the Monetary Commission. It will not escape the reader that each of these successive moves has pushed the question of currency reform a little further along. The St. Louis Convention plank was very general in its terms. The President was more specific, and his declaration amounted to a pledge, but his policy was still indefinite. The Secretary's suggestions, while grasping the problem without equivocation or double-dealing, were qualified and tentative. But the Indianapolis plan, whatever imperfections there may be in its

working out of details, strikes in its diagnosis at the root of our currency abuses, calls things by their right names, and discusses the problem in the language both of men who are in earnest and of men who believe in steering straight toward the goal regardless of the eddies of temporary politics. In witnessing such a situation no American citizen can feel otherwise than as if a fresh and wholesome breeze had blown across the atmosphere of currency discussion, dispersing as it comes the fogs and miasmas which for a generation have obscured the people's sight.

The Monetary Commission's statement of the currency situation recognizes, to begin with, the need of a thorough and radical reconstruction of our currency system. As a first and indispensable preliminary, it asks that "all obligations of the United States, existing and future, shall be payable in gold except when otherwise expressly provided." It points out, as indeed President McKinley had done before, that the reserve against the currency, under our present laws, is wholly dependent on the general balance in the Treasury, applicable alike to the payment of all dues, whereas "our revenues are uncertain in amount, our expenditures large and growing, and liable to vary." Consequently it is questionable whether there will be at any particular time an adequate surplus for the demand obligations without recourse to borrowing, and even borrowing is ineffectual because notes once paid must be returned to circulation and so used over and over again to draw out the borrowed gold.

The Commission notices, also, the false view of the nature of money encouraged by the Government's action with the legal tenders, and shows the function of the United States notes, too often obscured or forgotten, as a floating debt which may become as embarrassing as the floating debt of a corporation. It disposes likewise of the fallacious notion, which even conservative public men have sometimes shared, that a debt of legal tender notes is a cheaper way of raising funds than a debt of interest-bearing bonds, and that it therefore ought to be perpetuated from motives of economy. The Commission answers forcibly that the losses in private trade, because of the doubt overhanging such a currency, are incalculable, and that moreover the positive and determinable outlay of the Government, in its operations to protect its legal-tender issues, more than offsets even the questionable saving of interest charges.

The distinct propositions of reform submitted by the Commission may be summed up as follows. The existing gold standard is to be asserted and maintained. The Treasury, through a newly-established Division of Issue and Redemption, shall on demand redeem in gold all United States notes and silver dollars presented for redemption. Of the legal-tender notes thus redeemed, fifty millions shall be canceled, and in excess of that amount there shall be retired, from time to time, as many as shall equal the increase in national bank notes issued under the plan. After five years one-fifth or less of the legal tenders still outstanding shall be redeemed each year, and after ten years the legal-tender quality of those remaining in circulation shall be revoked. No Government note shall hereafter be reissued in denominations less than \$10. Silver certificates, on the contrary, shall, when reissued, be only in denominations of one, two or five dollars.

As regards the question of bank note circulation, the Commission first recommends that the total issue

of any bank may equal, but shall not exceed, the amount of its paid-up and unimpaired capital, exclusive of real estate. One-fourth of this maximum circulation must be secured by deposit of United States bonds with the Treasury, but after five years withdrawal of the bonds thus deposited may begin. Eventually the complete withdrawal of the bond security is provided. A five per cent redemption fund in gold coin shall be constantly kept on deposit with the Treasury. On circulation in excess of 60 per cent of its capital a bank shall pay a tax of 2 per cent per annum; on circulation in excess of 80 per cent of its capital the tax shall be 6 per cent. This provision is designed, of course, to prevent undue expansion of the bank currency while affording means for such expansion in a genuine money "squeeze." Against their deposits national banks shall hold lawful money reserves of 25 per cent in the case of city institutions under the present classification and of 15 per cent in the case of country banks. At least one-fourth of this reserve shall be in coin held in the bank's own vaults.

Such, briefly summed up, is the Monetary Commission's statement of currency situation and plan. Its recommendations are of the highest value. That its plan is final, and that it ought to be adopted or rejected exactly as it stands, on its individual and collective merits, we do not believe, nor do we suppose that such is the wish of its authors. As it stands, we think a fault is its failure to deal explicitly with the first practical problem which would arise under its operation, namely the manner in which the banks will provide for the change in their reserve fund involved in the retirement of the legal tenders. In a general way, it may be said that gold would be imported as a substitute, but we hardly think the banking community will be satisfied until it understands more clearly the probable *modus operandi* of the transaction. If, for instance, retirement of the legal tenders were to be very heavy at a time when dear money abroad, or an excessive import trade, or an American harvest failure, had turned the foreign exchanges decidedly against us, the situation might be extremely awkward.

There are times when even the immense power of the Bank of England over the London market can do no more than check the outflow of gold. But merely to check gold exports in the case supposed would not solve the difficulty. Nor would it be readily solved through the free exchange of notes of other banks. The point is that the plan requires the banks to maintain a specified reserve in lawful money, but makes no provision for what may be called the transition period. We wish the Commission had been more distinct on this point, which is of the first importance.

We notice also the absence of any provision to facilitate the prompt return of notes to their issuer. This we regard as a serious omission, since it removes one essential advantage of a scientific bank-note system, namely the retention of the issued notes, in the long run, within the commercial district occupied by the bank of issue. It would, for instance, be a positive detriment, from many points of view, if the notes of Western and Southern banks, when out of use in the localities where they were issued, were to find permanent lodgment in the Atlantic cities. This is the worst fault of the present system. The country trade would lose circulation, the city trade might easily have too much, and in the very face of such expansion in the cities, a clamor would arise in

the West and South for new bank issues, even with the two or six per cent tax. It must be remembered that whereas such a tax would usually be prohibitory in the East, it might be scarcely a serious obstacle in the West. The desideratum of the future bank currency which we believe this country will sooner or later have is a system whereby notes will go promptly into circulation when trade requires it and will return to their source for retirement when the needs of trade have been satisfied. This requirement, in our opinion, must be satisfied before any bank-note system can become permanent.

These criticisms we offer, not in the way of condemnation but of suggestion, appreciating, as we certainly do, the extremely valuable work which the Commission has already done. The Commissioners may not unlikely deal with these and other disputed points in some supplementary report.

The whole matter now awaits the action of Congress. The Banking and Currency Committee of the House of Representatives comprises a good proportion of sincere and intelligent thinkers on this subject, and into their hands will go both the Indianapolis plan and all other suggestions and amendments. With these aids and their own study to guide their judgment, a proper settlement of the problem ought to and will, we believe, prove to be feasible. We do not think that the opposition of incorrigible silver Senators need be seriously reckoned with. The salient point in the political outlook for a banking currency is that on a properly constructed bill the unnatural alliance between the agricultural South and the mining West will be dissolved, and that the question of an elastic currency will stand on its own merits, unobscured by the side-issues of the "Crime of 1873" or of the price of silver bullion.

THE CONDITION OF THE GOVERNMENT INCOME.

Government receipts and disbursements for December need very little explanation in addition to our remarks in reviewing previous months' results. Indeed, we have but few words to state that are new with reference even to the future probabilities. The suggestions in those particulars made on previous occasions have been so full, and the accuracy of the information and forecasts have been so far confirmed by the results hitherto, that to recall our statements is the best indication any one can make of future expectations.

We give our usual summary by months of both receipts and disbursements on page 68 to-day. It will be noticed that we have omitted from the tables the items growing out of the Union Pacific payments to and by the Treasury, which, according to the Government's bookkeeping methods, are incorporated with and made a part of the revenue, but only in some measure of the expenditures. We say only in some measure of the expenditures, because the Pacific Railroad debt is never included in the statement of the Government debt, and consequently the payments made in December on account of the \$29,904,952 of the principal of that debt due January 1 1898 are not included by the Government in the disbursements. All of the payments into the Treasury (the proceeds from the sale) are, however, included, and certain items of the disbursements. These entries affect both the November and December totals and

have been, we repeat, taken out by us of the totals for those months, the amounts subtracted being indicated fully in the text accompanying and explaining the tables on page 68.

December is conspicuous because it is the first month with a surplus revenue since the new tariff went into effect. Without adding the changes in the bank redemption fund, the revenue in December was \$27,931,494 and the expenditures \$26,216,663, making the surplus \$1,714,831. Including the Bank "redemption fund," as we always do in our statements, the receipts were \$34,081,000 and the disbursements \$27,669,000, showing the very considerable surplus of \$6,412,000. The unusually large deposit in December of legal tenders by the banks to the account of the "redemption fund" was due first to the high price of United States bonds, so high that banks, instead of continuing their circulation, preferred to sell their bonds and deposit legal tenders to the amount of notes for the purpose of redeeming them as presented; and, second, to the fact that \$5,048,000 of the Pacific Railroad 6s held for circulation were, we assume, among those that fell due on Jan. 1 1898 and were paid off in December; that assumption seems to be authorized, inasmuch as \$8,778,000 of the Pacific Railroad 6s were held for circulation on Nov. 30 1897 and only \$3,730,000 were so held on Dec. 31 1897.

There are several causes for the better Treasury exhibit for December than for any recent month. First of all is the fact that the disbursements were comparatively small—smaller than any month during the last calendar year or the previous year except June and September 1897 and December 1896. This very moderate total of outgoes is in good part due to small payments on account of interest; the payment on that account amounted to only \$381,000 in December, against \$3,017,000 in November, \$5,212,000 in October and \$6,660,000 in July. Other disbursements which were also small were the ordinary or civil and miscellaneous items; that total was only \$13,631,000 in December, against \$16,595,000 in November. But the chief reason for the improved result was an increase in the revenue; each of the two main classes, Customs dues and internal tax receipts, showed a very gratifying and material increase. The increase was not only large, but was encouraging, because it followed previous expansion almost month by month since the new law was enacted. The internal revenue total reached for December \$14,343,000. We expect further growth, but it will depend upon improving trade conditions; as we said several months ago, when business gets fully under way again \$17,000,000 ought not to be a large maximum yield for the old and the new taxes. The Customs figures are perhaps the most assuring. That total is now (for December) \$11,661,000, and has increased every month since August, when it was only \$6,988,000. It will no doubt show a further material gain in January.

But notwithstanding the growing condition of the Government revenue, it is not at all probable that the income will meet the outgoes this month. The first month of the calendar year the disbursements usually amount to more than for any other one of the first six months. This is due largely to the fact that interest payments reach their maximum then; that item is about the same in January as in July, namely over 6 million dollars. Even if we assume other disbursements to be no greater than in December (\$26,216,663 omitting the bank redemption fund) 6 million dollars

added to the December total would bring the January result up to about 32½ million dollars. It is hardly safe to rely on that estimate; a fair presumption is that disbursements other than interest will likewise increase in some measure. There is also a possibility, now that the holiday season has passed, of a moderate temporary decline in the income from internal revenue taxes. At the same time Customs dues will, without doubt, increase more than for any previous single month since August. But even allowing for a considerable addition to that item of income, it would be too much to expect that there is to be no January deficit this year.

SHOULD CONGRESS LEGISLATE ON THE SUBJECT OF RAILWAY RATES.

Two notable contributions have been made recently bearing on the power and propriety of Congress undertaking to legislate regarding the subject of railroad rates. Under the caption of "The Inter-State Commerce Commission; Its Powers, Present and Proposed," Mr. Walker D. Hines, Assistant to Chief Attorney Louisville & Nashville Railroad, two weeks ago wrote a very interesting paper answering the article on pooling by Commissioner Prouty, of the Inter-State Commerce Commission, published in the December number of "The Forum." More recently—that is, last Friday—Chairman Aldace F. Walker, of the Atchison road, gave publicity to a very instructive little pamphlet prepared by him, the theme of which forms the title of this article.

Both writers in part traverse the same ground and reach the same conclusions, which is natural considering that they are dealing with closely analogous subjects. Mr. Walker's paper is more comprehensive in scope and character, as he was not under the same limitations as Mr. Hines. The latter's contribution was in the shape of a newspaper article (having appeared in the Louisville "Courier Journal" of December 21), and was intended merely as an answer to Commissioner Prouty's arguments in his "Forum" article. And it will be admitted, we think, that he has succeeded in effectually disposing of the Commissioner's contentions. His reasoning certainly is forcible and convincing, and he shows clearly that Mr. Prouty's position is wholly untenable.

We have not the space to quote from Mr. Hines's comments at length, but one or two extracts will serve to give an idea of his method and of the neat and quiet way in which he knocks the props from under his opponent. Speaking of the Commission's desire to dispense with the courts and Mr. Prouty's contention that it should have power to put all its orders into effect, "except in extraordinary cases," without any resort to the courts, and that even if an appeal be allowed the orders should remain effective until set aside, Mr. Hines, with fine sarcasm, says: "The practical course of the Commission is not an argument in favor of such a plan. In a very large proportion of the cases in which the Commission has made orders which it has tried through the courts to enforce it has turned out that the orders were unlawful, and the courts have declined to enforce them. A commission, therefore, which has so constantly overreached its authority and made so many unlawful orders, certainly ought not to be given the power to put its orders into effect, regardless of the courts, for, judging the future by the past, the result would be

that the Commission would put many unlawful orders into effect which could not be set aside until widespread injury had resulted from them."

Mr. Hines is no less effective when he points out that to give the Commission increased power would afford no relief from rate-cutting. He well says that the law at present absolutely prohibits a railroad company from charging either more or less than its open, published rate on file with the Commission, and the prohibition could be no stronger if the Commission were allowed to fix the rate. He also makes the very timely and appropriate suggestion that if the Commission would devote more of its time to the exercise of the undoubted powers it now has in investigating and prosecuting this most unpardonable and most demoralizing sort of rate discrimination, it would do much to improve the rate situation, and would have less time for insisting on the unlimited expansion of its powers into a universal scheme of self-executing regulation.

Mr. Aldace F. Walker's paper is one of uncommon ability. No writer on railroad subjects possesses the power of lucid statement and of clear and convincing reasoning to a greater extent than Mr. Walker. He holds the advantage, moreover, of an intimate acquaintance with railroad problems, both from a theoretical and a practical standpoint, and is fully conversant with the scope and purpose and all the provisions of the Inter-State law. In the early days of the law he was one of the Commissioners appointed under the Act. Later he became Chairman of the Western Traffic Association, then Chairman of the Joint Committee of the Trunk Line and Central Traffic Association, then receiver of the Atchison, and finally Chairman of the Board of Directors of that road. Thus he has had wide experience, and this, added to his legal training, gives him an unusual grasp of his subject. Mr. Walker questions the right of Congress to prescribe future maximum rates, enforceable by injunction. The Federal Constitution gives to that body the power "to regulate commerce among the several States and with foreign nations." But if a power to fix prices is derivable from the word "regulate" in this section, he says, it must apply as well to the sale and purchase as to the transportation of the subjects of commerce; and it is not perceived how any decision, founded upon such a definition of the verb, can stop short of including the price of cotton in its sale as well as the price of its transportation. But this is only one part of his argument on this phase of the subject. He goes very fully into the constitutional question involved, and to our mind clearly proves that the right to prescribe rates does not exist.

Assuming, however, Congress has the right, would the exercise of such power be wise or desirable? Mr. Walker shows clearly that it would not. If Congress can confer such a power upon a commission, it can exercise it directly by act. One or two concrete cases will show where this would lead to. Suppose, says Mr. Walker, that a member of Congress from Georgia should introduce a bill to reduce the rate on marble to 25 cents per 100 pounds from points in Georgia to Chicago, and suppose, also, that the rate on marble from Vermont to Chicago is 50 cents per 100 pounds. The proposed reduction would shut out Vermont marble from a large part of its present territory. New England would naturally rally to the defense of Vermont, and the rate on marble would become a political issue, with locality arrayed against locality, with bar-

gains to be made, with personal interests to be promoted. Or suppose again that the rate on lumber from Wisconsin and Michigan points to Kansas and Nebraska should become a matter of Congressional legislation, as compared with lumber rates from Arkansas, Louisiana, Mississippi and Oregon to the same territory. Or suppose a bill should be introduced to prevent railroads from transporting oranges from California to New York at less than \$1 50 per hundred pounds, on the ground that such transportation has a tendency to injure the orange growers of Florida; or to reduce rates from both States in order to exclude fruits from other countries. Such legislative experiments are in sight if we once concede the propriety of Congressional legislation upon railroad rates, and the illustrations given show that the experiments would be both impracticable and dangerous.

Mr. Walker conclusively proves that at the time of the enactment of the law it was not the intention to grant rate-making powers to the Commission. On the contrary, the idea was considered wholly impracticable. With this established, he pertinently asks: What has occurred since 1887 to make such legislation proper for Congress to undertake now? If it was not then expedient or practicable, is it expedient or practicable now? Have railway rates advanced since 1887? Has extortion been committed? Have we not the lowest rates in the world? Have not bankruptcy and reorganization been the almost universal experience of railroad companies? Mr. Walker says it is without doubt true that railway rates are now much lower than they would have been had a public rate-making body been established twenty years ago; and in that view it may be claimed that the creation of a rate bureau would be a protection to the revenues of the roads. This may be so, but railway officials, he points out, do not desire a protection which would prevent them from constant efforts to develop the traffic of their respective lines. Nearly every one will agree with him when he declares it would be a sorry day for our country were a rate-making power given to any possible tribunal. Its mere existence would threaten all energy and enterprise. Its exercise would either overturn competitive conditions, which would be ruinous, or it would acknowledge them, which is the present system.

Answering the claim that pooling (the granting of which the Commission wants to have made conditional upon its getting arbitrary and extraordinary powers) would destroy competition, and that unless rates are controlled they will become excessive, Mr. Walker shows that the argument is entirely fallacious. The making of excessive rates is no longer practically possible in the United States. It is absurd to suppose that the rate to be charged on any given traffic is subject to the decree of the railway traffic manager or even to the decree of groups of traffic managers. They can reduce rates, but except in rare and peculiar cases they cannot make them higher than the maximum forced by competitive conditions, which control railway rates in substantially every corner of the land. And the rare and peculiar cases will either presently correct themselves or can be corrected through existing machinery to that end.

Referring to the powers asked for by the Commission in their report, Mr. Walker declares that they would confer upon the Commission absolute control over all inter-State railway rates—not simply over the rates upon the traffic subject to the proposed pooling

agreements, but control over the rates upon all traffic subject to the law. Commenting upon this, he says: "The power desired is the most enormous ever conceived by human intellect. It is now exercised through the agency of thousands of experienced men, each representing not only the interests of his line but of the customers of his line, whose increased business is also his increased business. It is subject to the control of general laws, as above pointed out, and also to the domination of all manner of competitive forces of carriers by land and by water, of manufacturers and producers from every point of the compass, of markets in this country and throughout the world. For this arrangement it is calmly proposed to substitute the judgment of five men—of three, if the five do not agree—trained as lawyers, representing five localities only, with power to ruin industries, to boom towns, to 'determine whether the Kansas farmer shall burn his corn for fuel or send it to market'; and with power at the same time to make or break every railroad corporation in the land, to send any railroad stocks or bonds up or down in the stock market, to control importations of every kind and to limit all exportations (which, by the way, is involved in rulings already made by the Commission), to exclude Baltimore or Boston or any other city from the transacting of export business by changing existing differentials, to array North against South and East against West by overturning conditions established by competition and substituting therefore the decree of the rule of thumb; in fact, to absolutely dominate this land of ours with the power of pagan consuls." In conclusion Mr. Walker says that the true way is for Congress to pass such amendments to the present statutes as are necessary and wholesome, and to do no more.

CLEARINGS AND SPECULATION IN 1897.

Bank clearings for 1897 furnish on the whole a pretty faithful index to the character and course of trade during the year. Our industries and the speculative markets as well were much more active in 1897 than in 1896, and this the records of clearings show. On the other hand the conditions were by no means all favorable. During the first half of the year the improvement in business was so slight as to be almost imperceptible; indeed many were loath to believe that there was any betterment at all. Furthermore, even during the last half of the year some adverse developments were encountered and not all industries shared in the improvement.

Taking the country as a whole, aggregate clearings for 1897 were 57,403 million dollars, against 51,334 million dollars for 1896. Thus the addition to the volume of exchanges was, roughly, 6,069 million dollars. While this is large in amount, it is also quite heavy in ratio, the increase being nearly 12 per cent—in exact figures 11·8 per cent. More than the whole of the gain was established the last half of the year. The first six months the clearings fell 566 million dollars (or 2·2 per cent) below those for the first six months of 1896.

How greatly and generally the character of the exhibits changed the last six months will be evident when we say that for the full calendar year only 13 places, out of 83, record diminished totals when compared with 1896, whereas for the first half-year there were no less than 60 places distinguished in that way. When we study the figures by quarters we find that in the first quarter there was 3·7 per cent loss and in the

second quarter 0.7 per cent loss, but in the third quarter 30.7 per cent gain and in the fourth quarter 21.9 per cent gain. In part, but only in part, the showing the latter portion of the year was better than in the earlier portion, because it had been poorer in that portion in the previous year, comparison being thus with diminished totals in 1896. As a matter of fact the difference on that account is not as great as might be supposed. The first quarter alone in 1896 made an increase, namely 8.4 per cent; the other quarters all recorded losses then, the percentages being 5.2 per cent in the second quarter, 9.8 per cent in the third quarter and 7.6 per cent in the last quarter. The following shows the changes from 1896 by months and quarters.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1897.	1896.	P. Ct.	1897.	1896.	P. Ct.
January ..	4,507,014,723	4,627,143,291	-2.6	1,917,667,391	2,064,729,583	-7.1
February ..	3,691,475,797	4,115,468,188	-10.3	1,646,345,618	1,742,476,558	-5.5
March ..	4,418,269,600	4,145,161,189	+1.7	1,831,159,056	1,823,904,585	+0.1
1st quar.	12,416,760,120	12,887,772,668	-3.7	5,395,172,065	5,636,113,676	-4.3
April.....	4,111,601,077	4,302,196,476	-4.4	1,861,834,318	1,903,741,151	-2.5
May.....	4,173,461,542	4,240,261,974	-1.6	1,858,304,236	1,900,170,181	-2.2
June.....	4,467,762,601	4,805,283,347	+8.6	1,906,215,893	1,890,599,608	+0.8
2d quar.	12,752,25,220	12,847,741,797	-0.7	5,626,354,447	5,699,810,940	-1.3
6 months.	25,169,585,340	25,735,514,465	-2.2	11,021,526,512	11,335,921,619	-2.8
July	4,811,948,050	4,376,999,444	+9.9	1,978,029,154	1,896,609,754	+4.3
August ..	4,843,636,055	3,562,582,134	+36.0	1,966,779,125	1,591,420,030	+19.8
September.	5,571,698,340	3,712,583,659	+50.1	2,119,369,296	1,649,549,466	+28.5
3d quar.	15,227,282,475	11,652,165,237	+30.7	6,004,177,575	5,137,579,250	+16.9
9 months	0,896,867,815	87,387,879,702	+8.0	17,025,704,087	16,473,500,866	+3.4
October ..	5,632,475,025	4,606,633,186	+22.3	2,296,614,664	1,992,816,609	+15.2
November.	5,402,942,759	4,619,206,824	+16.9	2,271,445,329	1,932,365,380	+17.6
December..	5,970,689,082	4,720,411,727	+26.5	2,382,327,180	2,064,472,623	+15.4
4th quar.	17,006,306,866	13,946,251,737	+21.9	6,950,387,123	5,989,655,517	+16.0
Year.....	57,403,118,681	51,333,931,439	+11.8	23,976,091,210	22,463,156,383	+6.8

Arranged in groups, the Middle group records a heavier ratio of gain than any other, namely 14.0 per cent. This follows from the large gain at New York and the predominant part in the results played by that centre, the clearings of which increased 15.8 per cent. Buffalo is the only place in that group which falls behind. The New England group comes next after the Middle group, and has 12.0 per cent gain. Here the result has been controlled mainly by the showing for Boston, which has 13.3 per cent gain. In this case it is noticeable that while every place records a gain for the twelve months, both Fall River and New Bedford have losses for December, thus reflecting the unsatisfactory condition of the cotton goods trade at the end of the year. The Pacific group also has a large ratio of gain, that is, 11.7 per cent. Here, however, San Francisco, the principal point, has only 9.9 per cent increase, while Portland, Seattle and Spokane have respectively 19.0, 28.0 and 32.5 per cent increase, these heavy gains following from the great revival in trade on the North Pacific coast and also the bountiful harvests in that section and the good prices for the same.

In the Middle Western group the improvement is only 4.3 per cent and in the "other Western" only 4.1 per cent. The South has done better than either of these, with 7.3 per cent gain, notwithstanding the low price of cotton, the floods in the early part of the year and the yellow fever in the latter part. At New Orleans, however, clearings were 10.9 per cent less than in the previous year, and losses are reported also at Memphis, Norfolk, Waco and Jacksonville. It should be added, though, that New Orleans and Memphis have gains for December, thus reflecting the greatly improved situation at the close. The follow-

ing compares the clearings in the different groups by quarters for the last five years.

	Clearings Reported. (000s omitted.)	First	Second	Third	Fourth	Total
		Quarter.	Quarter.	Quarter.	Quarter.	Year.
		\$	\$	\$	\$	\$
New York.....	1897.	7,021,588	7,126,471	9,223,105	10,055,863	33,427,027
	1896.	7,251,662	7,147,931	6,514,589	7,956,596	28,870,775
	1895.	6,499,855	7,688,165	7,217,060	8,436,717	29,841,797
	1894.	5,893,415	6,010,034	5,580,060	6,859,298	24,387,807
	1893.	9,879,033	8,487,726	6,192,642	6,701,637	31,261,038
Total other Middle....	1897.	1,235,013	1,250,015	1,384,097	1,507,388	5,376,463
	1896.	1,320,854	1,341,680	1,199,169	1,302,776	5,164,494
	1895.	1,230,941	1,399,128	1,344,823	1,570,107	5,543,999
	1894.	1,129,018	1,221,269	1,181,088	1,345,639	4,877,004
	1893.	1,465,993	1,452,873	1,153,057	1,198,391	5,277,014
Total New England....	1897.	1,374,075	1,422,479	1,479,868	1,603,103	5,879,525
	1896.	1,272,246	1,331,135	1,200,556	1,446,872	5,251,209
	1895.	1,244,912	1,383,545	1,381,537	1,581,998	5,541,992
	1894.	1,197,956	1,181,188	1,122,197	1,342,052	4,843,393
	1893.	1,517,491	1,439,066	1,121,361	1,277,328	5,355,746
Tot. Middle Western	1897.	1,424,010	1,596,847	1,713,236	1,978,322	6,712,415
	1896.	1,596,158	1,715,057	1,488,115	1,636,745	6,436,075
	1895.	1,531,296	1,676,174	1,633,884	1,810,023	6,651,377
	1894.	1,443,572	1,534,938	1,513,187	1,692,196	6,183,298
	1893.	1,891,803	1,844,696	1,356,235	1,585,856	6,678,590
Total Pacific.....	1897.	215,959	237,996	257,359	336,272	1,077,586
	1896.	234,196	235,095	226,107	268,903	964,301
	1895.	217,425	234,265	236,214	273,718	963,617
	1894.	215,784	228,848	211,556	249,827	905,515
	1893.	300,341	282,802	202,130	232,765	1,023,847
Total other Western.	1897.	370,782	408,029	430,386	561,136	1,770,333
	1896.	431,695	410,669	380,693	478,304	1,701,266
	1895.	367,261	396,002	395,155	509,410	1,667,828
	1894.	370,091	395,069	374,355	452,765	1,592,290
	1893.	523,455	505,799	310,127	411,107	1,750,488
Total South.....	1897.	775,332	710,595	719,554	654,288	3,159,769
	1896.	780,961	666,157	642,579	856,115	2,945,812
	1895.	748,598	731,959	664,821	916,300	3,061,681
	1894.	706,961	683,848	600,840	814,769	2,755,818
	1893.	855,339	738,449	498,723	734,074	2,876,585
Total all.....	1897.	12,416,760,120	12,752,25,220	15,227,282,475	16,996,322	57,403,118,681
	1896.	12,887,772,668	12,847,741,797	11,652,165,237	18,946,251,737	51,333,931,439
	1895.	11,840,288	13,508,238	12,873,494	15,050,271	53,272,291
	1894.	11,001,197	11,204,594	10,583,283	12,756,036	45,545,110
	1893.	16,438,155	14,764,211	10,834,284	12,191,658	54,223,308
Outside New York ..	1897.	5,395,171	5,259,961	6,014,500	6,940,459	23,976,091,210
	1896.	5,636,115	5,699,803	5,137,624	5,989,615	22,463,156,383
	1895.	5,340,433	5,820,073	5,656,434	6,613,554	23,430,494
	1894.	5,062,782	5,194,560	5,003,223	5,896,738	21,157,303
	1893.	6,554,122	6,276,485	4,641,642	5,490,621	22,962,270
Canada.....	1897.	241,060	271,400	298,133	343,399	1,153,942
	1896.	245,678	242,355	249,971	291,023	1,029,027
	1895.	230,683	254,472	256,187	302,202	1,042,944
	1894.	226,535	231,210	237,204	274,612	969,561
	1893.	250,968	242,878	242,320	240,964	977,070

It will be observed from the foregoing that for the twelve months the 1897 clearings are in the case of every group with one exception larger than those for the four years immediately preceding. This certainly speaks well for the volume of business as a whole. On the other hand, if we make comparisons at the separate points we find a good many places which fall behind their totals for 1895 or 1894, notably Philadelphia, Chicago, Cincinnati, Detroit, Providence, Buffalo, St. Paul and Denver, as will appear from the following, giving the figures for December and the twelve months for four years.

BANK CLEARINGS AT LEADING CITIES.

(100,000s omitted.)	December.				January 1 to Dec. 31.			
	1897.	1896.	1895.	1894.	1897.	1896.	1895.	1894.
New York...	3,588	2,656	2,910	2,336	33,427	28,871	29,842	24,388
Boston.....	468	422	422	386	5,096	4,493	4,758	4,148
Chicago.....	478	394	419	387	4,576	4,413	4,615	4,315
Philadelphia	326	271	332	304	3,223	3,162	3,556	3,060
St. Louis....	133	113	109	104	1,367	1,159	1,244	1,128
Pittsburg...	74	62	68	55	820	745	746	653
Baltimore...	77	64	62	59	796	720	696	674
San Fran'co.	71	62	63	55	751	683	692	659
Cincinnati...	60	54	55	58	627	586	651	643
Kansas City	47	50	47	42	541	504	521	481
New Orleans	60	52	58	52	416	467	488	434
Louisville...	29	29	27	27	322	286	314	310
Minneapolis.	52	42	42	29	415	393	373	309
Cleveland...	31	25	27	23	317	299	299	245
Detroit.....	30	27	29	26	303	300	324	289
Providence..	24	24	26	23	267	256	281	244
Milwaukee..	26	18	22	20	255	231	246	224
Omaha.....	24	17	19	19	243	210	191	242
Buffalo.....	21	19	22	18	212	219	222	196
Columbus...	18	17	16	16	186	175	183	170
St. Paul....	22	20	24	19	198	229	222	184
Hartford...	11	9	11	9	124	119	119	102
Denver.....	11	11	12	12	124	121	139	137
Total.....	5,681	4,458	4,822	4,079	54,606	48,646	50,722	43,235
Other cities..	289	262	253	241	2,797	2,688	2,550	2,310
Total all...	5,970	4,720	5,075	4,320	57,403	51,334	53,272	45,545
Outside N.Y.	2,382	2,064	2,165	1,984	23,976	22,463	23,430	21,157

It will be interesting to extend the comparisons as to total clearings back beyond 1894 and 1893, and accordingly we present the following table, which gives the figures since 1878.

CLEARINGS.

Year.	New York Clearings.	Per Ct. Inc. or Dec.	Clearings Outside New York.	Per Ct. Inc. or Dec.	Total Clearings.	Per Ct. Inc. or Dec.
1897.....	\$33,427,027.471	+15.8	\$23,976,091,210	+6.7	\$57,403,118,681	+11.8
1896.....	28,870,775,056	-3.3	22,463,158,383	-4.2	51,333,933,439	-3.7
1895.....	29,841,706,024	+22.3	23,430,494,490	+10.1	53,272,201,414	+16.6
1894.....	24,387,807,020	-22.0	21,157,303,037	-7.6	45,545,110,059	-15.9
1893.....	31,241,037,730	-14.7	22,962,270,276	-9.4	54,223,308,008	-12.5
1892.....	36,662,469,202	+8.6	25,348,638,020	+10.8	62,011,107,222	+9.5
1891.....	33,749,322,212	-9.9	22,987,037,805	-0.8	56,736,360,017	-6.4
1890.....	37,458,607,609	+4.4	23,165,332,888	+14.2	60,623,940,497	+7.9
1889.....	35,895,104,905	+15.4	20,280,223,091	+10.0	56,175,327,996	+13.4
1888.....	31,100,027,521	-7.1	15,441,607,347	+4.3	46,541,634,868	-3.1
1887.....	33,474,556,268	-0.6	17,672,972,823	+13.2	51,147,529,094	+3.8
1886.....	33,676,829,612	+19.6	15,616,891,606	+17.2	49,293,721,218	+18.9
1885.....	28,152,201,336	-9.1	13,321,839,708	+0.8	41,474,041,044	-8.1
1884.....	30,985,871,170	-17.2	13,214,113,613	-7.6	44,199,984,783	-14.6
1883.....	37,434,300,872	-20.2	14,297,171,924	+2.4	51,731,472,796	-15.0
1882.....	46,916,955,031	-5.0	13,962,286,579	-0.9	60,879,241,610	-4.0
1881.....	49,376,882,883	+27.9	14,094,506,331	+23.9	63,471,389,214	+27.0
1880.....	38,614,448,223	+32.1	11,375,400,000	+22.4	49,989,848,223	+29.7
1879.....	29,235,673,829	+47.2	9,290,800,000	+16.8	38,526,473,829	+38.5
1878.....	19,858,671,307	-6.7	7,955,100,000	-6.2	27,813,771,307	-6.6

From this it will be seen that while the 1897 total is above that for either of the four years preceding, it falls considerably behind that for 1892 and also behind the totals for a good many of the earlier years. It will be noticed, however, that the falling off as compared with all these previous years, except 1892, is entirely at New York. Aside from the fact that commodity prices, notwithstanding the recovery in 1897, are generally very much lower than a few years back (hence making a given sum cover a larger volume of transactions), the showing in this instance is apt to be misleading unless the changed part played by the dealings on the Stock Exchange is borne in mind. In the first place, these dealings, though they have been increasing the last three years, are still greatly below those for most of the earlier years. In the second place, since May 1892 the greater part of the share sales has been cleared by an independent method, that is through the Stock Exchange Clearing House, thus greatly diminishing the clearings on that account through the Bank Clearing House. It should also be said furthermore that since March 5 1896 the Cotton Exchange has likewise been clearing its own transactions. However, independent of this, the cotton speculation has been a diminishing factor in the bank clearings on account of the steady shrinkage in the volume of business. Thus in 1897 the sales were only 27,220,200 bales, against 46,727,800 bales in 1896 and 51,489,700 bales in 1895. In the annexed we show the course of business on the Stock Exchange for twenty years back.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE

Year.	Stocks,* Shares.	Av'ge Price	Value† (ap'roxim'te)	Year.	Stocks,* Shares.	Av'ge Price	Value† (ap'roxim'te)
1897....	77,324,172	67.0	\$4,973,553,064	1887..	84,914,616	61.1	\$4,508,778,899
1896....	54,654,093	65.2	3,529,969,940	1886....	100,802,050	65.6	5,885,662,200
1895....	66,583,332	60.3	3,808,338,604	1885....	92,588,947	64.1	5,479,859,840
1894....	49,075,032	64.2	3,094,942,769	1884....	96,154,971	61.77	5,939,500,000
1893....	80,977,839	60.3	4,550,260,916	1883....	97,049,909	64.51	6,260,309,961
1892....	85,875,092	63.5	4,874,014,262	1882....	118,307,271	66.12	7,689,453,436
1891....	69,031,689	57.1	3,812,247,419	1881....	114,511,248	71.59	8,197,506,408
1890....	71,282,885	60.2	3,977,664,193	1880....	97,919,099	69.80	6,819,086,054
1889....	72,014,600	61.0	4,059,231,891	1879....	72,765,762	56.85	4,136,533,576
1888....	65,179,106	62.5	3,559,519,143	1878....	39,875,593	54.10	2,157,266,581

* The shares of stocks we take from the record kept by the *Journal of Commerce* for the years 1878 to 1884, inclusive; since 1885 the totals are our own compilation.

† The values of sales for the years 1878 to 1882, inclusive, are the figures made up by *The Public*; the totals for the remaining years are our own compilations.

The aggregate of the sales for 1897 was 77,324,172 shares, it will be noted. This compares with 54,654,093 shares in 1896, 66,583,332 shares in 1895 and 49,075,032 shares in 1894, but with 80,977,839 shares in 1893 and 85,875,092 shares in 1892. Back in 1882 the sales reached 116,307,271 shares, and in several other of the earlier years the totals approached or were in excess of 100 million shares. The bulk of the improvement in the late year occurred in the last six months, the greater part of it in the third quarter, when speculation was so active on the Exchange and the market so buoyant. The share sales by months are shown herewith.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1897.			1896.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	3,365,412	\$ 323,774,750	\$ 208,587,472	4,535,612	\$ 417,301,550	\$ 250,445,669
Feb....	2,808,401	266,430,100	171,604,654	5,203,008	492,613,700	306,289,135
March.	5,039,916	485,428,750	325,254,505	4,586,579	386,926,000	252,465,667
1st qr.	11,208,729	1,075,633,600	705,446,631	14,325,289	1,296,841,250	809,200,471
April...	3,569,007	335,716,350	229,076,827	4,058,613	372,055,175	256,369,075
May...	3,342,035	324,135,850	227,037,829	2,709,613	263,702,533	188,033,302
June...	6,436,926	617,615,100	432,502,258	4,370,765	417,371,550	295,650,013
2d qr.	13,347,968	1,277,467,300	888,616,414	11,228,992	1,053,129,255	740,082,890
6 mos.	24,556,697	2,353,100,900	1,594,063,045	25,554,281	2,349,970,508	1,549,282,861
July....	6,896,074	653,123,800	458,958,385	5,555,981	527,594,250	354,384,223
August	11,435,248	1,085,902,050	656,315,855	4,267,813	412,967,675	268,716,292
Sept....	13,142,160	1,264,451,650	798,990,624	4,574,206	431,796,550	274,155,366
3d qr.	31,473,482	3,003,477,500	1,914,164,664	14,398,000	1,372,358,475	897,315,677
9 mos.	56,030,179	5,356,578,400	3,508,227,909	39,952,281	3,722,328,983	2,446,598,538
Oct....	8,022,512	779,840,950	522,531,207	4,931,438	456,713,350	312,921,847
Nov....	5,815,739	569,719,800	410,876,376	5,899,298	564,269,050	330,104,581
Dec....	7,455,742	719,998,900	531,917,572	3,871,072	367,332,500	240,344,974
4th qr.	21,293,993	2,069,559,650	1,465,325,155	14,701,815	1,388,314,900	883,371,402
Year.	77,324,172	7,426,138,050	4,973,553,064	54,654,096	5,110,643,883	3,329,969,940

The Produce Exchange has long cleared its own transactions. But it will be useful to have the record of the business on that Exchange also, and accordingly we give the following. It will no doubt be a surprise to find, in view of the great rise in the price of wheat, that the sales for 1897, though larger than for 1896, fall below those for 1895.

SALES OF FLOUR, WHEAT, &C., AT NEW YORK PRODUCE EXCHANGE. [Two ciphers (00) omitted from the figure for Wheat, Corn, Oats, Barley and Rye.]

	Flour.	Wheat.	Corn.	Oats.	Barl'y & Malt	Rye.	Total.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
1st quarter, '97	816,700	200,066.0	14,315.0	7,321.0	1,681.0	1,015.7	228,073,850
" '96	1,009,525	166,230.6	19,023.9	6,679.7	2,510.0	100.0	190,087.6
" '95	1,339,855	268,774.0	29,988.0	11,650.0	330.0	...	316,771,438
" '94	1,352,845	288,001.0	35,829.0	13,325.0	740.0	8.0	343,990,802
" '93	1,189,300	209,455.0	37,560.0	12,874.0	183.0	41.6	265,479,456
2d quarter, '97	1,203,160	401,239.0	24,943.0	10,601.0	2,012.0	1,866.0	446,075,220
" '96	1,062,045	327,990.2	28,421.1	14,142.4	1,610.4	513.0	372,456,308
" '95	1,519,140	785,728.0	38,776.0	21,409.0	...	...	852,749,130
" '94	1,426,850	415,214.0	35,333.0	15,523.0	60.0	1.0	472,551,825
" '93	1,602,000	454,961.0	60,781.0	22,705.0	4.0	286.7	546,946,700
3d quarter, '97	1,274,153	434,528.0	33,298.0	16,324.0	1,488.0	1,828.0	493,199,675
" '96	1,280,595	212,924.0	25,469.7	9,557.5	1,444.0	629.0	254,788,877
" '95	1,438,500	351,354.0	46,948.0	14,014.0	545.0	3.6	419,337,850
" '94	1,209,930	273,061.0	29,958.0	19,125.0	...	...	327,588,685
" '93	1,480,525	208,364.0	32,712.0	24,693.5	...	129.0	270,560,882
4th quarter, '97	1,169,590	250,457.0	34,829.0	16,332.0	1,177.0	1,915.0	309,973,155
" '96	1,291,135	422,545.2	22,586.3	7,078.4	1,555.6	999.8	459,575,418
" '95	1,372,875	259,376.0	32,073.0	10,593.0	2,275.0	...	310,494,938
" '94	1,127,025	275,865.0	30,480.0	19,904.0	560.0	...	331,060,613
" '93	1,328,510	188,519.0	45,163.0	19,012.0	1,060.0	1.0	259,733,295
Total 1897....	4,463,600	1,286,290.0	107,385.0	50,578.0	6,358.0	6,624.7	1,477,321,900
Total 1896....	4,643,306	1,129,690.0	90,501.0	37,458.0	6,120.0	1,241.8	1,285,905,650
Total 1895....	5,870,400	1,665,232.0	147,735.0	57,668.0	3,150.0	3.6	1,899,353,400
Total 1894....	5,116,650	1,251,941.0	131,600.0	67,877.0	1,360.0	9.0	1,475,811,925
Total 1893....	5,600,335	1,059,299.0	176,216.0	80,284.5	1,252.0	458.3	1,342,711,307

JAPAN'S ONE MONTH'S EXPERIENCE OF HER GOLD STANDARD.

Tokio, Japan, Dec. 1, 1897.

Our new gold standard system was expected to check the advancing rate of general prices in this country; it has not as yet accomplished that aim, but

has made considerable progress† during the first month of its experience and secured many economic achievements.

From my point of view the Japanese as a body have misunderstood the true cause of high prices that suddenly came after the Chino-Japanese war in 1895. They thought that the high prices were simply due to the fall in the gold price of silver, and they apparently neglected to see the following facts:

1. During the year of 1896-97 our excess of imports of the precious metals, owing to the payment of the Chinese indemnity, amounted to 98,739,988 yens.

2. Consequently the specie reserve of our central bank increased from 64,973,662 yens in 1895 to 90,086,588 yens in 1897, and therefore during the same period the amount of our convertible bank notes has augmented from 147,641,814 yens to 193,334,205 yens, and our total currency from 266,224,868 yens to 289,811,307 yens.

3. The rapidity of circulation has, too, enormously improved through the progress of our banking system; the total amount of vouchers which went through our Clearing House increased from 148,018,871 yens before the war to 417,425,507 yens during the last year.

So completely ignorant were even our Cabinet Ministers about the cause of high prices that, in spite of the urgent complaint of high prices from various quarters in this country, they have allowed the following additions to the currency during the last year ending October 1897.

	Sept. 1896.	Oct. 1897.
Specie.....	\$73,546,112	\$87,387,114
Inconvertible legal tenders.....	9,737,988	7,786,751
National bank notes.....	19,162,751	5,627,659
Convertible notes.....	176,605,359	199,476,169
Totals	\$279,052,210	\$300,277,693

On this account and on the account of the further progress of our banking system, the average price of commodities has steadily increased, and is still increasing. This condition is best represented in the following compilation :

TABLE SHOWING THE ADVANCING PRICES IN JAPAN.

	Oct. 1896.			Oct. 1897.		
	1887	1896	1897	1887	1896	1897
Lumber.....	1	2 27	2 83	3 09	1	1 44
Dry fish.....	1	1 85	2 39	2 81	1	1 16
Rye.....	1	2 55	2 16	2 58	1	1 01
Eggs.....	1	2 52	2 11	2 49	1	1 10
Lining cloths	1	1 02	1 09	1 04	1	1 34
Linen.....	1	2 33	2 20	2 45	1	1 13
Salt.....	1	2 24	2 04	2 38	1	1 25
Seeds oil.....	1	2 04	2 16	2 38	1	1 82
Coal.....	1	1 37	2 15	2 19	1	1 05
Meat.....	1	2 06	2 11	2 11	1	1 21
Copper.....	1	1 87	2 05	2 05	1	1 08
Buckwheat..	1	1 46	1 66	2 00	1	2 02
Iron.....	1	1 63	1 94	1 96	1	1 78
Fertilizer....	1	1 79	1 85	1 91	1	1 40
Miso.....	1	1 59	1 83	1 89	1	1 16
Flour.....	1	1 45	1 67	1 88	1	1 12
Wheat.....	1	1 60	1 86	1 86	1	1 24
Leather.....	1	1 81	1 81	1 81	1	1 27
Charcoal.....	1	1 99	1 74	1 75	1	1 06
Fuel.....	1	1 70	1 70	1 70	1	1 27
Glass.....	1	1 33	1 53	1 66	1	1 24
Souce.....	1	1 28	1 44	1 51	1	1 24
Other fertil'r.	1	1 44	1 36	1 44	1	1 50
Tobacco.....	1	1 16	1 34	1 42	1	1 63
Sugar.....	1	1 01	1 29	1 38	1	1 73
Sake.....	1	1 10	1 29	1 37	1	1 78
Cotton cloths	1	1 34	1 28	1 30	1	1 75
Tea.....	1	1 13	1 23	1 25	1	1 75
Raw silk.....	1	1 25	1 25	1 25	1	1 75
Bird.....	1	1 82	1 17	1 23	1	1 75
Japan.....	1	1 05	1 12	1 13	1	1 75
Kerosene oil.	1	1 21	1 10	1 12	1	1 75
Neil.....	1	1 08	1 08	1 08	1	1 75
Imp. cotton..	1	2 02	2 05	2 03	1	1 75
Nuka.....	1	78	1 89	1 78	1	1 75
Card'd cotton	1	1 40	1 45	1 42	1	1 75
Imp cot.yarn	1	1 16	1 32	1 31	1	1 75
Cotton yarns.	1	1 12	1 29	1 26	1	1 75
Home made cotton	1	1 24	1 27	1 26	1	1 75
Oth'r rawsilk	1	1 06	1 27	1 24	1	1 75
Average ...	1	1 50	1 63	1 73	1	1 75

This tendency of prices to advance has startled both officials and people in this country, and there are some who are beginning to criticise our new system. Of course such criticism is altogether unreasonable, because the critics have misunderstood and are still misunderstanding the cause of the prevailing high prices.

There is another class of people whose business is not favored by the new standard, viz., cotton manufacturers who exported their products to China; now suddenly with the rapid decline of silver, this trade has been deranged, owing to the consequent change in the rate of foreign exchange for China. For, although China has lately declared its purpose to establish the gold standard in the near future, she is still a silver-using country; and therefore as soon as the gold price of silver falls,

†During the month of October the Japanese Mint has coined the new gold coin to the amount of 52,070,240 yens and redeemed the old silver coin to the amount of 4,911,431 yens.

the value of the Chinese money in Japan declines. Thus, during the months of September and October the silver tael of China has fallen from 87 to 75; and in consequence of this, the Japanese cotton manufacturers could not export their products to China, and their goods are still heaped up in Osaka. This has caused a considerable disturbance in the monetary market of the city. There, the interest rose from ten per cent to twelve per cent; and the people are threatened with a forthcoming panic.

To counterbalance this disadvantage which the gold standard has produced, we find our foreign exchange with the gold-using countries grown very steady, as shown in the following table.

		For London.	For New York.
		Shillings.	\$
September	1	20 ¹ / ₈	48 ³ / ₄
"	9	20 ³ / ₈	48 ⁷ / ₈
"	18	20 ⁴ / ₈	49
October	1	20 ⁴ / ₈	49
"	11	20 ⁵ / ₈	49
"	23	20 ⁵ / ₈	49
"	29	20 ⁵ / ₈	49
November	4	20 ⁵ / ₈	49
"	8	20 ⁵ / ₈	49
"	10	20 ⁵ / ₈	49

This fixed rate of foreign exchange has removed the risk arising from the fluctuation in the relative price of gold and silver, and it has enormously encouraged our foreign trade. Therefore it may be safe to say that the recent progress of our foreign trade during the last two months is mainly due to the stable rate of foreign exchange. The following table indicates the progress of our foreign trade during the last two months.

	Sept. 1896.	Sept. 1897.	P. C. of Inc.
Imports.....	\$15,813,183	\$15,254,645	14.7
Exports.....	8,098,993	12,991,102	60.4
	Oct. 1896.	Oct. 1897.	P. C. of Inc.
Imports.....	\$15,264,424	\$20,524,449	34.4
Exports.....	13,544,662	17,823,369	31.5

There is still another advantage coming from the new standard, which is very likely most important of all the beneficial results, viz., the elevation of our national credit. For our old standard has hitherto constituted an impassable barrier between the profitable field of investment in this country and the abundant capital of the Occident; but here our new system has completely removed this barrier and opened the gateway through which the world's capital might freely circulate from the place where it is abundant and its interest low, to the place where it is scarce and its interest high. This new opening for natural adjustment of capital is very gratifying and most desirable, especially for a country like Japan, where the undeveloped resources are large and where one after another industries are struggling into existence which only need capital to make them very profitable, while the required capital is limited here. The following table shows how urgent is this demand :

	Rate of interest.			
	Tokio Banks.		Bank of Japan.	
	Highest.	Lowest.	Highest.	Lowest.
1887.....	2.74	2.19	1.51	1.51
1888.....	3.29	2.47	1.86	1.86
1889.....	3.13	2.58	1.92	1.92
1890.....	3.10	2.24	1.90	1.78
1891.....	2.68	2.11	1.75	1.75
1892.....	2.45	1.79	1.75	1.75
1893.....	2.38	2.19	1.50	1.50
1894.....	2.91	2.32	2.20	2.20
1895.....	2.68	2.51	2.00	2.00
1896.....	2.88	2.60	2.10	2.10
1897.....	3.00	2.66	2.50	2.40

(1897. 3 sens a day for one hundred yens, viz., 10.95%.)

As soon as the gold basis became a matter of fact in this country, many foreign capitalists began to take interest in our business. Thus English capitalists have recently invested forty million yens in our Government bonds, the French seventeen and a-half million yens in the city bonds of Osaka, and some American capitalists were likewise placing their money in our securities.

In this way our new monetary system has already opened the door to the free passage of foreign capital, and in 1899, I am sure, Japan will become an attractive field for Occidental capitalists. For here wages are very low and the usual rate of profit is very high. A bank on average divides fifteen per cent to its stockholders, a cotton mill about eighteen or nineteen per cent and a railroad divides about ten per cent or more.

K. NAKAMURA.

LISTINGS ON THE NEW YORK STOCK EXCHANGE IN 1897.

The exhibit made by our compilation of the securities listed on the New York Stock Exchange during the year 1897 is perhaps poorer than one would expect. Railroad construction, to be sure, remained on practically the same low level as in the two previous years, only showing signs of re-awakening activity as the year was closing. The aggregate amount of new railroad laid during the year is estimated at less than 2,000 miles, contrasting with over 12,800 miles constructed in the banner year of 1887. But on the other hand all have in mind various bond sales of extraordinary magnitude which were effected during the year and which might be expected to make notable the additions to the securities dealt in on the Stock Exchange.

The following table shows the listing of both stocks and bonds during 1897, and for each of the previous twelve years. The classification is in accordance with principles explained in former articles :

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	New issues.	Old issues newly listed.	Replacing old securities.	Total.
1897.....	\$87,720,502	\$15,713,500	\$253,981,900	\$357,415,902
1896.....	147,343,700	7,626,000	427,317,000	582,286,700
1895.....	166,526,300	15,587,000	75,162,100	257,275,400
1894.....	184,785,000	32,237,600	92,782,000	309,804,600
1893.....	139,272,000	42,178,000	107,353,400	288,803,400
1892.....	175,125,600	12,352,000	130,383,900	317,861,500
1891.....	191,397,700	16,187,000	80,061,000	287,645,700
1890.....	198,158,850	105,204,279	381,504,750	684,867,879
1889.....	206,864,000	6,050,000	176,806,000	389,720,000
1888.....	261,989,631	11,792,000	237,220,587	511,002,218
1887.....	180,386,000	16,304,000	146,787,321	343,477,321
1886.....	81,641,000	47,354,390	109,102,300	238,097,690
1885.....	103,844,000	27,703,000	65,715,000	197,259,000
Stocks.				
1897.....	\$53,275,671	\$24,369,900	\$425,329,520	\$502,974,891
1896.....	76,573,572	.....	514,153,643	590,732,215
1895.....	77,132,500	35,385,200	30,856,270	143,373,970
1894.....	36,616,253	4,800,000	209,776,750	251,193,003
1893.....	93,744,161	48,874,000	55,627,100	198,245,261
1892.....	99,905,990	48,864,850	88,765,355	237,036,105
1891.....	96,546,754	1,650,000	90,724,200	188,914,954
1890.....	161,461,729	10,490,747	263,039,854	437,992,330
1889.....	69,721,717	9,936,000	179,952,057	259,649,774
1888.....	62,408,357	10,872,475	175,447,443	248,228,275
1887.....	98,726,791	32,643,426	138,683,333	270,053,550
1886.....	54,006,350	67,236,000	203,226,200	329,469,350
1885.....	17,783,116	3,700,000	35,430,000	56,913,116

NOTE—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

As here shown, the "new bond issues" listed reach a total of only about 87½ millions, or 40 per cent less

than in 1896, and less also than in any year of our record excepting 1886, when the amount was about 81½ millions. In 1888 the aggregate was three times the 1897 total. The amount of new stock issues also is the smallest with one exception. If we include with the "new issues" (which represent new capital) the old issues only now listed, and also those replacing old securities retired by reorganization or otherwise, the total of all bonds listed makes a better showing, viz., 357 millions, an amount which is exceeded only four times in our record, namely in the years 1896, 1890 1889 and 1888.

But the significance of this grand total of all bonds placed on the list in 1897 lies principally in the fact that it marks the complete reorganization and the restored credit of five great properties, which alone contributed 142 millions, or nearly 40 per cent, of the year's bond listings. These are the Reading, with its 58 millions of general mortgage 4s; the Oregon Short Line, with its 10 millions of consols and 21 millions of "A" and "B" incomes; the Norfolk & Western, with its 23 millions of new 4s; the Atlantic & Pacific, with its 13 millions of Atchison 4s; and the Central of Georgia, with its 15 millions of incomes and its 2 millions of other bonds. The Chicago & Northern Pacific Railroad Company also was reorganized during the year under the title of the Chicago Terminal Transfer Railroad Company, but the latter in 1897 listed only its interim certificates, which, representing merely the bonds of the old company for a like amount, are omitted from our tabulation. The new securities however began to be delivered January 1 1898, and are now being placed on the list under the authority given last December. [This transaction is accompanied by an interesting official statement which appears on subsequent pages of to day's CHRONICLE.] In a few weeks the new Union Pacific securities will be issued and shortly thereafter listed. Then there will remain scarcely more than the Baltimore & Ohio, the Wisconsin Central and the bituminous coal roads to rehabilitate; in other words, the era of reorganization which began with the Richmond Terminal collapse will be at an end.

The following table embraces all the railroad bonds listed during the year just closed:

LISTINGS OF RAILROAD BONDS.		
Company and title of loan—	Amount.	Purpose of issue.
Atch. Top. & S. F. gen. M. 4s.....	\$13,882,000	West Div. At. & Pac. etc., in exch. for fund. note 6s & for improv. For 7s, due Jan. 1, '93 (ext.
B. & O. So'w.—O. & Miss. ext. 4s..	2,615,000	In exchange for securities of roads in S. & W. & for improv. term.
Cent. of Ga. Ry. Mob. Div. 1st 5s.	1,000,000	Purchase of M. Ga. & At.
Do Mac. & No. 1st 5s.	840,000	
Do 1st pf. income 5s.	4,000,000	
Do 2d pf. income 5s.	7,000,000	
Do 3d pf. income 5s.	4,000,000	
Do Mid. Ga. & At. pur. Money 5s.....	413,000	
Central Pacific 6s, ext. at 5 p. c..	3,997,000	Extended 1 year in gold to Jan. 1, 1898.
Cent. RR. of N. J. gen. M. 5s....	2,320,000	To refund Lehigh Coal & Navig'n bonds.
Chic. Burl. & Quin. Iowa Div. 4s.	1,704,000	Roads acquired.
Chic. & E. Ill. gen. cons. & 1st 5s..	2,230,000	New road.
Chic. Ind. & Louis. refund. M. 6s.	4,700,000	In exch. for L. N. A. & C. securities and for cash.
Do Do refund. M. 5s.	2,909,000	
Chic. Mil. & St. P. gen. M. 4s.....	2,500,000	Improvements and old bonds canceled.
Cleveland Cin. Chic. & St. L.—General M. 4s.....	2,574,000	Improvements and underlying bonds.
Cleveland & Pitts gen. M. 4½s..	67,000	Improvements.
Des Moines Union 1st M. 5s.....	628,000	Old bonds just listed
Erie RR.—		Bonds due May 1, 1897, ext. to 1947.
N. Y. & E. 1st 7s ext. at 4 p. c..	2,482,000	
Evansville & Terre H. 1st gen. 5s	127,000	Float. debt and equip.
Fort Worth & Rio Grande—		Old 1st 5s with interest reduced.
1st M. 3s to 4s.....	2,663,000	
Georgia & Ala. 1st M. pref. 5s ...	2,230,000	Improvements.
Grand Rapids & Ind. 1st M. 4½s.	337,000	In exchange.
K. C. P. & Gulf 1st M. & coll. tr. 5s	19,706,000	Road and extensions.
Lake Sh. & Mich. So. 3½s of 1897.	22,433,000	Refunding 7 p. c. bonds.
Louisville & Nashville—		Bonds due 1931. Interest reduced Nov., 1896.
L. C. & L. 6s reduced to 4½s....	3,258,000	

Company and title of loan.—	Amount.	Purpose of issue.
Manhattan (Elev.) Ry., cons. 4s..	\$282,000	Improvements.
Mo. Kan. & Texas 1st M. 4s.....	93,000	Bonds of '90 just listed.
Missouri Pacific—		
St. L. & I. M. 1st 5s ext. at 4 1/2 p.c.	4,000,000	{ Bonds due May 1, 1897, extended to 1947.
Nash. Chat. & St. L. 1st con. 5s...	500,000	{ New road built & acqui.
N. Y. B. & Manhat. B'ch 1st con. 5s	500,000	{ Exchanged for 7s matured Jan. 1, 1897.
N. Y. & Green. Lake prior lien 5s	1,452,000	{ To retire prior bonds and betterments.
N. Y. Ontario & W. refund. 4s...	250,000	{ New property acquired.
N. Y. Sus. & Western gen. m. 5s.	247,000	{ Exchd. for old 2ds.
Norfolk & West. 1st consol. 4s...	23,199,400	{ Under reorg. plan in exch. for old bonds.
Northern Pacific—		
Prior lien 4s.....	7,572,000	{ Exchanged for old 1sts and Mo. Div. bonds.
Omaha & St. Louis 1st M. 4s.....	2,376,000	{ For old securities.
Oregon RR. & Nav. consol. 4s....	2,441,000	{ Exchange for old bonds under plan.
Ore. Short Line consol. 1st M. 5s.	10,369,500	{ In exchange for old bonds and stock under reorganization.
Do income As.....	7,236,000	
Do income Bs.....	14,018,000	
Ore. Sh. L. & U. N. — U. & N. 1st M. 7s	342,000	{ Formerly deposited under U. P. coll. trust 6s.
Penn. Co. coll. tr. certs. 3 1/2s.....	5,000,000	{ Refund. obligations of lessor companies.
Pitts. & Con'ls. old 7s, ext. at 4 p.c.	2,536,000	{ Bonds due July 1, 1898, ext. to 1946.
Read. Co. & P. & R. C. & I. gen. M. 4s	58,668,000	{ Under reorg. plan in exch. for old securities.
St. Jo. & Grand Isl. 1st M. 2-3-4s	3,500,000	{ In exch'ge for old 1sts.
St. P. M. & M. consol. 4 1/2s.....	925,000	{ New road and improvements since 1894.
Sav. Fla. & W. 1st M., int. at 5 p. c.	1,780,000	{ For At. & Gulf consols. due July 1, 1897.
Southern Pac. of Calif. 1st M. 6s.	693,000	{ Improvements.
Do 1st consol. guar. 5s	576,000	{ Extensions and underlying bonds.
Southern Ry. 1st consol. 5s	1,123,000	{ Imp'ts, equip., etc.
Sunbury & Lewistown 1st M. 4s..	500,000	{ Purch. & imp't of prop.
Un. Pac. reorg. pur. money certs..	33,000,000	{ Par. purchase of road at foreclosure.
Total.....	\$294,043,900	

Of the loans above, one, and only one, is a striking instance of capital raised during the hard times for the building of new road. This is the first mortgage issue for nearly 20 millions of dollars made by the Kansas City Pittsburg & Gulf Railroad Company on account of its line now completed from Kansas City to the Gulf of Mexico, comprising 839 miles of road owned. In April last the Illinois Central sold 30 millions of new bonds for the acquisition of its Louisville and St. Louis divisions, but none of these bonds were placed on the official list during the year, and they are only now about to be offered for sale by the purchasers. Indeed, the year, as has been said on other occasions, was chiefly remarkable as the beginning of "a refunding era," that is, for the refunding of the old high-rate interest-bearing bonds into bonds bearing an exceedingly low rate of interest. The bond sales to which allusion was made above embraced several issues, together representing an enormous aggregate sum, for this purpose, but only one of these larger refunding loans was listed during the year, the others, including the New York Central, North Western, Rock Island and Atchison issues, being left for future listing.

The one prominent refunding loan placed upon the list in 1897 was the Lake Shore 3 1/2s for \$22,433,000. These bonds were issued in exchange for the old 7 per cents, which have in consequence been largely reduced. As this operation has greatly decreased the old loans of the Lake Shore, heretofore among the leading investment bonds dealt in at the Exchange, and at the same time has an important bearing upon the likelihood of success in the other proposed refunding schemes, we present the following table showing what has thus far been accomplished towards carrying out the exchange. The figures we use were furnished to us last month (December) by the company's officials and differ somewhat from those reported by the Stock Exchange, but are all the more interesting as showing the operation at a later stage. The table is as follows.

REFUNDING BY LAKE SHORE & MICHIGAN SOUTHERN RY.

Loans.	Bonds When Due.	Outstand'g Jan. 1, 1897.	Amount Exchanged.	Outstand'g Dec. 5, '97.
Buff. & Erie 1st M. 7s.	April 1, 1893	2,705,000	687,500	2,017,500
L. Shore div. bond 7s.	April 1, 1899	1,355,000	273,500	1,081,500
Consol. 1st M. 7s.	July 1, 1900	14,440,000	4,220,000	10,220,000
Consol. 2d M. 7s.	Dec. 1, 1903	24,692,000	15,264,000	9,428,000
New Refund'g M. 3 1/2s.	June 1, 1997	None	.....	24,065,000
Total		43,192,000	20,445,000	46,812,000
Annual interest charge on bonds outstanding	Jan. 1, 1897.		\$3,023,440	
do do do do	do Dec. 1, 1897.		2,434,565	
Annual saving to company (equal to 1.17 per cent on stock).			\$588,875	

On Jan. 1 1897, therefore, the Lake Shore had outstanding about 43 millions of 7 per cent bonds. Through the voluntary exchange for the 3 1/2 per cents about 20 1/2 millions of these have been retired, the consolidated second mortgage 7s, for instance, having been reduced in amount from \$24,692,000 to \$9,428,000. The company's funded debt has been increased in the process from \$43,192,000 to \$46,812,000, but its annual interest charge is now less by \$588,835 than a year ago. This annual saving is equal to 1.17 per cent on the company's capital stock.

The miscellaneous bonds listed aggregate towards 35 1/2 millions, as follows:

LISTINGS OF MISCELLANEOUS BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Atlanta Gas Light 1st M. 5s.....	\$1,150,000	{ To acquire plant.
Brooklyn Union Gas 1st M. 5s....	745,000	{ Underlying bonds and purchase of Equity Gas Co.
City of N. Y. con. g. bonds and stk.	4,039,502	{ Improvements.
Columbus Gas 1st M. 5s.....	1,175,000	{ Bonds 1892 just listed.
Commercial Cable Co 1st M. 4s...	13,000,000	{ Purchase Postal Tel. Cable property.
Edison El. Ill. of Bklyn. 1st M. 5s..	500,000	{ Improvements.
Erie Teleg. & Telep. coll. tr. 5s...	1,000,000	{ Extensions and improv.
Grand Rapids Gas L. 1st M. 5s...	1,225,000	{ Purch. of plant in '95.
Jeff. & Clearf'd C. & I. 1st M. 5s.	2,000,000	{ Bonds issued in 1896
Do do 2d M. 5s.	1,000,000	{ for purchase of prop.
Kansas City, Mo., Gas 1st M. 5s..	3,750,000	{ To acquire plant.
St. L. Term. Cupples Sta. & Prop. 1st mort. 4 1/2s	2,000,000	{ Acquirement of prop'y.
West. Gas (at Mil.) 1st coll. tr. 5s..	3,805,500	{ Purchase of plant in 1893 and improv'ts.
Western U. Teleg. coll. trust 5s..	14,000	{ In exchange for guaranteed stocks.
Total.....	\$35,404,002	

The growing popularity of gas bonds is indicated by the fact that they make up six of the fourteen issues here represented. The absorption of the Postal Telegraph Cable Company by the Commercial Cable Company is brought to mind by the appearance of the \$13,000,000 Commercial bonds in this table.

It is singular how few city bonds are found quoted on any American stock exchange. All last year only 4 millions of municipal bonds, and they all issues of the city of New York, were placed on the list. On the London Exchange very many municipal loans are quoted, and it would seem that we might well imitate the foreign custom. The listing of our city bonds would go far to remove the objection that many investors feel to them, namely the comparative difficulty of finding a ready market for them in times of financial stress.

The street railway bonds and stocks listed are as below:

LISTINGS OF STREET RAILWAY BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Brooklyn Rapid Tran., gold 5s...	\$1,523,000	{ Construction & imp'ts.
Met. St. Ry. (N. Y.) gen. M. and coll. tr. 5s.....	\$12,500,000	{ Extensions and improv.
Union Ele., Chicago, 1st M. 5s....	3,925,000	{ For road.
West Chic. St. RR. 1st mort. 5s..	3,989,000	{ Bonds of '38 just listed.
Do consol. M. 5s..	6,031,000	{ Improvements & exten.
Total.....	\$27,948,000	

LISTINGS OF STREET RAILWAY STOCKS.

Company and class of stock—	Amount.	Purpose of Issue.
Capital Tract., (Wash., D. C.) com..	\$12,000,000	{ Stock issued in 1895, just listed.
West Chicago St. RR. common...	13,189,000	{ Old stock just listed.
Total.....	\$25,189,000	

While the securities of only five companies are here included, it is a noteworthy circumstance that among the five are two prominent companies of cities at a considerable distance from New York. Street railway securities, formerly of local interest almost exclusively, are now seeking and commanding a wider market, and for this reason these Chicago and Washington companies have sought and obtained the recognition of the New York Stock Exchange.

The remaining stocks placed on the list are the following:

LISTINGS OF MISCELLANEOUS STOCKS.

Company and class of stock—	Amount.	Purpose of Issue.
Columbus Gas.....	\$1,072,800.	Iss'd in '92 & just listed.
Consolidated Gas, N. Y., common	800,000	{ Extensions, underlying bonds, etc.
Con. K. C. Smelt. & Ref., pf. 7 p.c.	350,500	Improvements.
Edison Elec. Ill. of B'klyn, com...	250,000	Improvements.
Grand Rapids Gas Light.....	1,000,000	Purchase of plant in '93.
Jefferson & Clearfield C. & I. pf. stk.	1,500,000	Purchase of prop. in '93.
National Surety Co., N. Y., com...	500,000	Capital.
Peoples' Gas Light & Coke (Chicago), common	24,173,000	{ Exchange for Chic. Gas Trust receipts.
Western Union Telegraph, com...	2,000,000	Imp'ts, made since '92.
Western Gas (at Mil.) common ..	4,000,000	{ Purchase of plant in 1893 and imp'ts.
Total.....	\$35,646,300	

LISTINGS OF RAILROAD STOCKS.

Company and class of stock—	Amount.	Purpose of Issue
At. T. & S. F. pf. non-cum. 5 p.c.....	\$21,994,600	{ For assess. on old com and for West. Div. of At & Pac.
Do do common.....	102,000,000	In exch. for old com.
Balt. & Ohio So' west. pref. stock.	387,700	Exchange for old secur.
Chic. Great Western, common...	387,300	{ Exchange for C. St. P. & K. C. stock.
Chic. Indianap. & Loui. v. com..	10,500,000	{ In exch. for L. N. A. & C. stock and bonds and for cash.
Do Do pref. 4 p.c.	3,888,750	
Chic. Mil. & St. Paul pref. stock	3,780,500	Exc. for convert. bonds.
Ft. Worth & Rio Grande, com...	3,108,100	Old stock just listed.
Green Bay & Western, common.	2,500,000	Issued under reorg.
Do do debent. A.	600,000	{ plan of G. B. Winona & St. Paul.
Do do debent. B.	7,000,000	
Kansas C. Pitts. & Gulf, com....	22,370,000	On road and extensions.
Mexican Northern, common....	3,000,000	Old stock just listed.
N. Y. Susq. & West., new com...	250,900	Exch. for old securities.
Norfolk & Western, common....	60,012,550	{ Under reorg. plan in ex. for old secur., etc.
Do pf. non-cum. 4 p.c.	17,337,300	
Omaha & St. Louis, common....	621,900	For old securities.
Oregon Short Line, common....	27,435,700	{ Exchange for old se curities under reorg.
Pitts. Ft. W. & C., guar., special.	283,691	Betterments.
Reading Co., common.....	69,900,000	{ Voting trust certs. for stocks issued in ex- change for old secur.
Do 1st pf. 4 p.c.....	28,000,000	
Do 2d pf. 4 p.c.....	42,000,000	
Rio Grande Western preferred..	250,000	To pay stock dividend.
St. Joseph & Gr. Island, com...	4,600,000	{ Voting trust certs. for stocks issued in ex- change for old secur.
Do do 1st pref....	5,491,000	
Do do 2d pref....	3,500,000	
St. Louis & San Franci co, com.	808,200	{ For St. L. K. & South- western bonds.
Total.....	\$441,963,191	

Aside from the shares of the Kansas City Pittsburg & Gulf (\$22,370,000), it is noteworthy how trifling in this table is the amount of the railroad stocks that are not products of reorganization. The Mexican Northern has listed \$3,000,000 of stock, but with the exceptions of it and the Kansas City Pittsburg & Gulf there is not a new name on the list, and the miscellaneous stocks show a result hardly better. Our total of new stock issues would in consequence be far smaller than it is were it not for the great amount of stock issued for assessments in the reorganizations aforementioned, and hence representing new capital. The listing of securities follows at a considerable interval the inception and often also the carrying out of an enterprise, and consequently the improved feeling in moneyed circles which was so noticeable in 1897 did not find expression in the year's listing. For 1898 the outlook is in favor of a striking change in this respect, and we may count pretty confidently on numerous additions to the list, particularly of "industrials" formed by the consolidation of manufacturing and other interests, the work of uniting these being now in progress as perhaps never before.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JANUARY 1.

As in the preceding month, the marketing of cotton in December has been quite liberal. There has come into sight through the ports, interior towns and the rail movement overland 1,950,210 bales, or 400,505 bales more than in December of 1896, and 614,180 bales more than in the month of 1895. For the four months the aggregate is greater than ever before recorded for a similar period, reaching 7,228,176 bales, against 6,297,764 bales in 1896, 4,921,643 bales in 1895 and 6,949,488 bales in 1894—the previous highest record. Spinners' takings have been more free during the month than in either 1896 or 1895, and their total takings for the four months exceed those for the same months of last year by 290,498 bales.

OVERLAND MOVEMENT TO JANUARY 1.

The gross movement overland in December this year has been much greater than in 1896 or 1895, reaching 327,404 bales, against 227,925 and 215,025 bales respectively. The season's total is now 163,111 bales more than in 1896 and 247,756 bales in excess of 1895. The net overland for December is also much in excess of the month of 1896, having been 211,855 bales, against only 151,824 bales, and there is an increase of 46,724 bales compared with 1895, when the aggregate was 165,131 bales. For the four months the aggregate net is 673,905 bales, an increase over 1896 of 124,275 bales, and compared with two years ago the gain is 146,266 bales. Presented in our usual form the results for the past three seasons are as follows:

OVERLAND FROM SEPT. 1 TO DEC. 31.

	1897.	1896.	1895.
Amount shipped—			
Via St. Louis.....	485,411	333,193	334,183
Via Cairo.....	201,353	176,742	149,559
Via Parker.....	12,871	9,115	11,974
Via Rock Island.....	27,133	11,360	.....
Via Louisville.....	57,591	89,489	86,180
Via Cincinnati.....	57,696	81,160	46,018
Via other routes.....	74,176	52,626	41,436
Shipped to mills, not included above...	5,983	5,418	5,108
Total gross overland.....	922,214	759,103	674,458
Deduct shipments—			
Overland to New York, Boston, &c....	211,713	187,391	118,609
Between interior towns.....	18,359	2,097	2,210
Galveston, inland and local mills.....	1,974	2,154	2,709
New Orleans, inland and local mills...	5,561	10,205	10,071
Mobile, inland and local mills.....	2,740	3,418	2,895
Savannah, inland and local mills.....	183	718	757
Charleston, inland and local mills....	1,875	.....	4,915
N. Carol'a ports, inland and local mills.	559	220	585
Virginia ports, inland and local mills..	5,545	3,270	4,068
Total to be deducted.....	248,309	209,473	146,819
Leaving total net overland*.....	673,905	549,630	527,639

* This total includes shipments to Canada by rail, which since September 1 in 1897 amounted to 59,486 bales, in 1896 were 40,277 sales and in 1895 were 33,287 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The port movement—the net receipts at the ports—has been appreciably greater than in December of last year or 1895. The total for the month has been 1,584,948 bales, which compares with 1,256,000 bales last year and 987,899 bales two years ago. The aggregate for the four months is therefore 650,211 bales greater than for the corresponding period in 1896 and 2,086,460 bales more than for two years ago. Foreign exports have been on a liberal scale, reaching during the month 1,172,706 bales, against 1,078,102 bales a year ago and 726,415 bales in 1895, and for the season to date the aggregate exports have been 3,772,358 bales, or 344,516 more than for the corresponding

period of 1896. Contrasted with 1895 there is a gain of 1,609,559 bales. Port stocks have increased 230,389 bales during December, and are now only 21,634 bales less than on December 31 1896. Our usual table of receipts, exports and stocks is as follows :

Movement from ept. 1, 1897, to Dec. 31, 1897.	Receipts since Sept. 1 1897.	Receipts since Sept. 1, 1896.	EXPORTS SINCE SEPT. 1, 1897 TO—				Stocks Dec. 31.
			Great Britain*	France.	Conti- nent.	Total.	
Galveston.....	1,379,893	1,045,797	524,023	201,134	234,287	960,044	221,194
Texas City, &c.	55,029	68,775	.....	.....	12,922	12,922	.....
New Orleans..	1,524,652	1,484,742	464,929	238,299	321,297	1,024,525	444,604
Mobile.....	227,103	199,512	52,788	.....	20,895	73,183	69,273
Florida	57,206	47,586	36,301	.....	17,548	53,849	.....
Savannah.....	880,303	619,385	54,233	23,759	377,132	460,124	158,835
Brunswick, &c.	142,751	120,804	84,171	.....	34,935	119,106	6,932
Charleston.....	360,035	317,745	74,642	.....	157,902	232,544	45,576
Port Royal, &c.	46,724	57,842	37,088	.....	8,000	45,088	.....
Wilmington.....	271,391	205,110	89,586	.....	125,796	223,352	33,359
Washing'tn, &c.	894	688	.....	.....	.....	.....	.....
Norfolk	422,547	561,064	44,196	.....	16,244	60,440	87,496
Newp't News, &c.	10,420	11,912	4,298	.....	200	4,498	1,046
New York	37,328	32,964	119,083	22,977	90,488	232,478	123,682
Boston	104,479	99,615	121,843	.....	2,390	124,233	48,000
Baltimore	31,279	30,964	41,879	1,988	48,141	92,011	25,403
Philadelphia, &c.	38,617	23,848	7,254	.....	1,190	8,444	8,082
San Fran'sco, &c.	.....	.....	46	.....	48,491	43,537	.....
Total 1897.....	5,573,464	4,923,253	1,766,890	493,157	1,512,311	3,772,358	1,273,432
Total 1896. . .	.....	4,923,253	1,888,137	411,719	1,127,986	3,427,812	1,295,116
Total 1895. . .	.....	3,487,004	995,401	234,056	883,342	2,162,799	1,128,612

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years is as follows :

	1897.	1896.	1895.
Receipts at the ports to Dec. 31. bales.	5,573,464	4,923,253	3,487,004
Net shipments overland during same time	673,905	549,630	527,639
Total receipts.....bales.	6,247,369	5,472,883	4,014,643
Southern consumption since September 1	395,000	362,000	354,000
Total to Dec. 31.....bales.	6,642,369	5,834,883	4,368,643

The amount of cotton marketed since September 1 in 1897 is thus seen to be 807,486 bales greater than in 1896 and 2,273,726 bales more than in 1895. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following :

Total receipts to December 31, 1897, as above.....bales.	6,642,369
Stock on hand commencement of year (Sept. 1, 1897)—	
At Northern ports.....	42,351
At Southern ports.....	51,664— 77,015
At Northern interior markets.....	2,989— 80,004
Total supply to December 31, 1897.....	6,722,373
Of this supply there has been exported	
to foreign ports since Sept. 1, 1897.....	3,772,358
Less foreign cotton included.....bales.	19,503— 3,752,855
Sent to Canada direct from West.....	59,486
Burnt North and South.....	1,027
Stock on hand end of month (Dec. 31, 1897)—	
At Northern ports.....	205,167
At Southern ports.....	1,068,315— 1,273,482
At Northern interior markets.....	7,717— 5,094,567
Total takings by spinners since September 1, 1897.....	1,627,806
Taken by Southern spinners.....	395,000
Taken by Northern spinners since September 1, 1897.....	1,232,806
Taken by Northern spinners same time in 1896.....	942,308
Increase in takings by Northern spinners this year.....bales.	290,498

The above indicates that Northern spinners had up to Dec. 31 taken 1,232,806 bales, an increase over the corresponding period of 1896 of 290,498 bales and a gain over the same time of 1895 of 246,207 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on January 1 compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns less stock held by them at

the beginning of the season. In this manner we find the result for three years on Jan. 1 to be as follows :

	1897.	1896.	1895.
Total marketed, as above.....bales.	6,642,369	5,834,883	4,368,643
Interior stocks in excess of Sept. 1.	586,407	462,881	553,000
Total in sight.....bales.	7,228,776	6,297,764	4,921,643

This indicates that the movement up to January 1 of the present year is 931,012 bales greater than in 1896 and 2,307,133 bales more than in 1895.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1897.	1896.	1895.	1894.
September.....	1,069,800	1,222,287	542,394	663,703
October.....	1,871,654	1,891,562	1,722,122	2,116,630
November.....	2,337,112	1,634,210	1,321,097	2,197,167
December.....	1,950,210	1,549,705	1,336,030	1,971,988
Total 4 months	7,228,776	6,297,764	4,921,643	6,949,488
Balance season..	.....	2,416,247	2,240,830	2,943,278
Total crop.....	.....	8,714,011	7,162,473	9,892,766

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Jan. 1 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

	Four Months Ending Dec. 31, 1897.			Same per'd in 1896.	Same per'd in 1895.
	Number of Bales.	Weight in Pounds.	Average Weight.		
Texas.....	1,434,722	760,933,507	530.37	528.79	526.92
Louisiana.....	1,524,652	777,496,287	509.95	509.65	512.81
Alabama.....	227,103	116,503,839	513.00	505.00	499.00
Georgia.....	1,060,263	526,303,951	496.39	485.18	484.13
South Carolina.	409,759	202,043,968	493.08	486.44	483.27
Virginia.....	432,967	212,651,742	491.15	481.05	484.63
North Carolina.	272,285	135,578,870	497.93	490.00	490.37
Tennessee, &c..	1,280,618	640,309,000	500.00	498.70	500.00
Total.....	6,642,369	3,371,821,164	507.62	502.81	503.25

* Including Florida.

It will be noticed that the movement up to Dec. 31 shows an increase in the average weight as compared with the same period of last year, the average this year being 507.62 lbs. per bale, against 502.81 lbs. per bale for the same time in 1896 and 503.25 lbs. in 1895.

THE DRY GOODS TRADE DURING DECEMBER.

The closing month of 1897 has failed to bring with it any improvement in the condition of the market for any description of cotton goods. The general demand for brown and coarse colored cottons continued moderate, and although a number of transactions of considerable volume were reported from time to time, the aggregate sales seemed to make little impression upon stocks and failed to impart any firmer tone to the market. Prices were very irregular all month, but leading makes can hardly be quoted otherwise than occasionally lower. Export business revived slightly, but is still much below normal. Prints sold well, but reduced prices were made in fancy and more staple lines of calicoes for the spring season, bringing them down to a lower level than ever reached before. Bleached cottons also fell to unprecedentedly low prices, and at the close nearly all cotton goods show new low records. Print cloths have been steady but in indifferent demand, and stocks at the end of the year are larger than they were a year ago. Announcements of reductions in wages to go into effect with the new year have been general in New England.

DECEMBER.	1897.					1896.				
	Oot'n low mid- dling.	Print- ing cloths, stand- ard.	Sheet- ings, stand- ard.	Lan- caster ging- hams.	S'th'n 3-yd. sheet- ings.	Oot'n low mid- dling.	Print- ing cloths, stand- ard.	Sheet- ings, stand- ard.	Lan- caster ging- hams.	S'th'n 3-yd. sheet- ings.
1..	5 ³ / ₈	2 ¹ / ₄	4 ⁵ / ₈	4 ¹ / ₂	3 ⁷ / ₈	7 ¹ / ₁₆	2 ⁵ / ₈	5 ¹ / ₄	5	5
2..	5 ³ / ₈	2 ¹ / ₄	4 ⁵ / ₈	4 ¹ / ₂	3 ⁷ / ₈	7 ¹ / ₁₆	2 ⁵ / ₈	5 ¹ / ₄	5	5
3..	5 ³ / ₈	2 ¹ / ₄	4 ⁵ / ₈	4 ¹ / ₂	3 ⁷ / ₈	7 ¹ / ₁₆	2 ⁵ / ₈	5 ¹ / ₄	5	5
4..	5 ¹ / ₁₆	2 ¹ / ₄	4 ⁵ / ₈	4 ¹ / ₂	3 ⁷ / ₈	7 ¹ / ₁₆	2 ⁵ / ₈	5 ¹ / ₄	5	5
5..		S.				7 ¹ / ₁₆	2 ⁵ / ₈	5 ¹ / ₄	5	5
6..	5 ¹ / ₁₆	2 ¹ / ₄	4 ⁵ / ₈	4 ¹ / ₂	3 ⁷ / ₈	7 ¹ / ₁₆	2 ⁵ / ₈	5 ¹ / ₄	5	5
7..	5 ¹ / ₁₆	2 ¹ / ₄	4 ⁵ / ₈	4 ¹ / ₂	3 ⁷ / ₈	7 ¹ / ₁₆	2 ⁵ / ₈	5 ¹ / ₄	5	5
8..	5 ¹ / ₁₆	2 ¹ / ₄	4 ⁵ / ₈	4 ¹ / ₂	3 ⁷ / ₈	7 ¹ / ₁₆	2 ⁵ / ₈	5 ¹ / ₄	5	5
9..	5 ¹ / ₁₆	2 ¹ / ₄	4 ⁵ / ₈	4 ¹ / ₂	3 ⁷ / ₈	7	2 ⁵ / ₈	5 ¹ / ₄	5	5
10..	5 ¹ / ₁₆	2 ¹ / ₄	4 ⁵ / ₈	4 ¹ / ₂	3 ⁷ / ₈	7	2 ⁵ / ₈	5 ¹ / ₄	5	5
11..	5 ¹ / ₁₆	2 ¹ / ₄	4 ⁵ / ₈	4 ¹ / ₂	3 ⁷ / ₈	7	2 ⁵ / ₈	5 ¹ / ₄	5	5
12..		S.				7	2 ⁵ / ₈	5 ¹ / ₄	5	5
13..	5 ¹ / ₁₆	2 ¹ / ₄	4 ⁵ / ₈	4 ¹ / ₂	3 ⁷ / ₈	6 ³ / ₄	2 ⁵ / ₈	5 ¹ / ₄	5	5
14..	5 ¹ / ₁₆	2 ¹ / ₄	4 ⁵ / ₈	4 ¹ / ₂	3 ⁷ / ₈	6 ³ / ₄	2 ⁵ / ₈	5 ¹ / ₄	5	5
15..	5 ¹ / ₁₆	2 ¹ / ₄	4 ⁵ / ₈	4 ¹ / ₂	3 ⁷ / ₈	6 ³ / ₄	2 ⁵ / ₈	5 ¹ / ₄	5	5
16..	5 ¹ / ₁₆	2 ¹ / ₄	4 ⁵ / ₈	4 ¹ / ₂	3 ⁷ / ₈	6 ³ / ₄	2 ⁵ / ₈	5 ¹ / ₄	5	5
17..	5 ¹ / ₁₆	2 ¹ / ₄	4 ⁵ / ₈	4 ¹ / ₂	3 ⁷ / ₈	6 ³ / ₄	2 ⁵ / ₈	5 ¹ / ₄	5	5
18..	5 ¹ / ₁₆	2 ¹ / ₄	4 ⁵ / ₈	4 ¹ / ₂	3 ⁷ / ₈	6 ³ / ₄	2 ⁵ / ₈	5 ¹ / ₄	5	5
19..		S.				6 ³ / ₄	2 ⁵ / ₈	5 ¹ / ₄	5	5
20..	5 ¹ / ₁₆	2 ¹ / ₄	4 ⁵ / ₈	4 ¹ / ₂	3 ⁷ / ₈	6 ³ / ₄	2 ⁵ / ₈	5 ¹ / ₄	5	5
21..	5 ¹ / ₁₆	2 ¹ / ₄	4 ⁵ / ₈	4 ¹ / ₂	3 ⁷ / ₈	6 ³ / ₄	2 ⁵ / ₈	5 ¹ / ₄	5	5
22..	5 ¹ / ₁₆	2 ¹ / ₄	4 ⁵ / ₈	4 ¹ / ₂	3 ⁷ / ₈	6 ³ / ₄	2 ⁵ / ₈	5 ¹ / ₄	5	5
23..	5 ¹ / ₁₆	2 ¹ / ₄	4 ⁵ / ₈	4 ¹ / ₂	3 ⁷ / ₈	6 ³ / ₄	2 ⁵ / ₈	5 ¹ / ₄	5	5
24..	5 ¹ / ₁₆	2 ¹ / ₄	4 ⁵ / ₈	4 ¹ / ₂	3 ⁷ / ₈	6 ³ / ₄	2 ⁵ / ₈	5 ¹ / ₄	5	5
25..		H.								
26..		S.								
27..		S.								
28..	5 ¹ / ₁₆	2 ¹ / ₄	4 ⁵ / ₈	4 ¹ / ₂	3 ⁷ / ₈	6 ¹ / ₁₆	2 ⁵ / ₈	5 ¹ / ₄	5	5
29..	5 ¹ / ₁₆	2 ¹ / ₄	4 ⁵ / ₈	4 ¹ / ₂	3 ⁷ / ₈	6 ¹ / ₁₆	2 ⁵ / ₈	5 ¹ / ₄	5	5
30..	5 ¹ / ₁₆	2 ¹ / ₄	4 ⁵ / ₈	4 ¹ / ₂	3 ⁷ / ₈	6 ¹ / ₁₆	2 ⁵ / ₈	5 ¹ / ₄	5	5
31..	5 ¹ / ₁₆	2 ¹ / ₄	4 ⁵ / ₈	4 ¹ / ₂	3 ⁷ / ₈	6 ¹ / ₁₆	2 ⁵ / ₈	5 ¹ / ₄	5	5

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings and ginghams, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.

NEW ORLEANS AND THE EFFECTS OF THE YELLOW FEVER.

The following interesting letter from Mr. Stuyvesant Fish, President of the Illinois Central Railroad, explains itself, and calls for no comment from us:

ILLINOIS CENTRAL RAILROAD COMPANY, }
New York, January 4, 1898. }

WM. B. DANA, ESQ., Editor the COMMERCIAL AND FINANCIAL CHRONICLE, New York:

MY DEAR MR. DANA—It is so seldom that the CHRONICLE makes a slip, however slight, that I am very loath to refer to any such blemish.

In your interesting and valuable retrospect of 1897, published January 1, it is stated on page 6 that—

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.

On page 13 that—

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.

And again on page 13 that—

In the South the yellow fever proved a serious embargo on trade. Notwithstanding many local health boards instituted shotgun patrols the fever spread to many new places. New Orleans suffered most, the disease extending to all parts of the city.

The ordinary reader, especially in Europe, where the CHRONICLE has so wide a circulation, might easily infer from page 6 that the yellow fever originated at New Orleans, although the contrary is stated in smaller type on page 13, and no one could fail to believe that the trade of New Orleans had been seriously affected.

The population of New Orleans by the census of 1890 was.... 242,039
It is considerably larger at present.
The total number of yellow fever cases in New Orleans during 1897 was..... 1,908
The total number of deaths was..... 298

It is beyond doubt a mistake to say that the disease became epidemic in New Orleans last autumn. It was never so declared by Dr. Guiteras of the Marine Hospital Service, by any Federal quarantine officer, by the Louisiana State Board of Health, or by any other person or board in authority.

The following shows the deaths in New Orleans from all causes during the four months from Sept. 1 to Dec. 31 in the last two years:

	1897.	1896.	
September.....	462	452	Increase 10
October.....	650	546	Increase 104
November.....	580	536	Increase 44
December (1897 estimated).....	564	636	Decrease 72
Total.....	2,256	2,170	Increase..86

As you will see, the increase was only 4 per cent in the number of deaths, and but little over one-thirtieth of 1 per cent of the population in 1890, while

For the whole year 1897 the deaths from all causes were..... 6,728
In 1896..... 7,594
A decrease during the last year of..... 866
or over 12 per cent in the deaths, or about 1/3 of 1 per cent of the population in 1890.

As you are aware the cotton crop was this year somewhat later in maturing, say two weeks, than in 1896.

The following table of exports of cotton from New Orleans shows that the hundred thousand bales, more or less, of Texas cotton which New Orleans lost to Galveston and other Texas ports by reason of the railroads west of the Mississippi being stopped by shot-gun quarantines at Lake Charles, and such like points, have already been almost entirely made up.

EXPORTS OF COTTON—BALES.

	1897.	1896.	Increase.	Decrease.
September.....	58,635	102,965	.....	44,330
October.....	261,403	324,555	.....	63,152
November.....	314,204	309,047	5,157	.....
December.....	390,502	292,917	97,585	.....
Total.....	1,024,744	1,029,484	.....	4,740

The following table shows the grain exported from New Orleans for the last four months of both years:

EXPORTS OF GRAIN—BUSHELS.

	1897.	1896.	Increase.	Decrease.
September.....	5,398,654	1,730,758	3,667,896	.....
October.....	3,402,886	4,030,876	.....	627,990
November.....	3,470,547	3,645,856	.....	215,309
December.....	5,295,055	2,243,610	3,052,345	.....
Total.....	17,568,042	11,691,100	5,876,942	.....

Here is an increase of over five million bushels of grain, being almost exactly 50 per cent over last year's phenomenally large exports.

I write thus frankly, because I know that you intend to do absolute justice, and are certainly not disposed to be unfriendly to the South, or any part of it.

While it is quite true that up the country the local business of all the railroads running to New Orleans was, more or less, interfered with by local quarantine regulations, at least two railroads, of whose traffic I have personal knowledge, kept their through freight trains moving regularly, and one of them kept up a double daily service of regular through passenger trains during the whole of last autumn.

Other railroads were less fortunate by reason of local conditions then prevailing in the interior of Alabama and Mississippi and in Western Louisiana, and not at all on account of conditions prevailing in the city of New Orleans. On the contrary, the rise in the price of sugar, the enormous crop of cane raised in Louisiana this year, and the general revival in business, convince me that New Orleans is, at this moment, in a condition of exceptional prosperity. Do not think that "the wish is father to the thought." Truly yours,
STUYVESANT FISH, President.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—

The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1897 there is an increase in the aggregate of 34.8 per cent. So far as the individual cities are concerned, New York exhibits an excess of 45.4 per cent, and the gains at other points are: Boston 30.3 per cent, Philadelphia 27.9 per cent, Chicago 51.5 per cent, Baltimore 43.1 per cent and St. Louis 13.8 per cent. New Orleans records a loss of 1.6 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending January 8.		Per Cent.
	1898.	1897.	
New York.....	\$876,611,988	\$602,978,899	+45.4
Boston.....	115,714,961	88,825,453	+30.3
Philadelphia.....	78,987,163	61,718,480	+27.9
Baltimore.....	22,904,607	16,003,614	+43.1
Chicago.....	107,340,428	70,851,824	+51.5
St. Louis.....	31,394,737	27,579,065	+13.8
New Orleans.....	16,390,452	10,561,557	-1.6
Seven cities, 5 days.....	\$1,243,344,336	\$878,518,892	+41.5
Other cities, 5 days.....	169,498,074	149,876,418	+13.1
Total all cities, 5 days ..	\$1,412,842,310	\$1,028,395,310	+37.4
All cities, 1 day.....	215,000,488	179,490,416	+19.8
Total all cities for week ..	\$1,627,842,798	\$1,207,885,726	+34.8

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the twelve months of the current year, are, however, given below and for purposes of comparison the figures for the corresponding period of 1896 are also presented.

Description.	Twelve Months, 1897.			Twelve Months, 1896.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stocks } Sh's.	77,324,172	\$497,355,306	67.0	54,654,098	\$332,909,940	65.2
Val.	\$7,261,380,050			\$5,110,643,883		
RR. bonds.	\$529,843,910	\$408,851,773	77.2	\$363,158,820	\$256,167,133	70.5
Gov't bonds	\$10,394,950	\$12,532,391	120.6	\$26,494,150	\$30,617,714	115.6
State bonds	\$2,004,450	\$1,309,396	65.3	\$2,284,000	\$1,214,095	53.2
Bank stocks	\$353,690	\$612,548	173.2	\$590,255	\$66,123	103.4
Total...	\$796,873,560	\$5,396,919,772	67.7	\$5,508,171,078	\$3,618,985,005	65.8
Cotton..bls.	27,220,200	\$916,852,425	\$33.48	46,727,800	\$1,776,823,920	\$38.02
Grain..bush.	1,477,321,900	\$1,191,847,243	80.9c.	1,228,590,350	\$896,628,415	69.9c.
Total value.		\$7,505,619,440			\$4,292,087,340	

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 25, 1897.

Business continues very stagnant on the Stock Exchange, as is natural immediately before the Christmas holidays. The banks, as well as the Stock Exchange, are closed to-day, and will be closed next Monday, and on Saturday next the Stock Exchange will be closed. Next week, therefore, there will be only four working days, and as the end of the year approaches large sums have to be provided for the payment of interest, dividends and the like.

Moreover, the action of Germany and Russia is deterring people from entering into new risks. This week it has been announced that the Russian fleet is to winter in Port Arthur. Assurances are given through the Russian press and through the Russian news agencies that there is no ulterior design entertained, that the Russian fleet winters in Port Arthur with the consent of China simply because the Russian ports are ice-bound. But everywhere it is assumed that there is a secret treaty between Russia and China, by which the latter agrees to cede Port Arthur. Indeed, it is alleged that Russia is to expend large sums upon the fortifications of the place, and it is also stated that Russia is to provide 120,000 Berdan rifles for Chinese recruits. All German officers employed by China are to be dismissed, and all British engineers are to be got rid of, Russian to be substituted for both. From all these accounts Russia seems to have acquired exclusive hold over China, and to have control of her military and naval resources.

But the news, though disquieting, has had very little effect upon the Stock Exchange farther than that both Chinese and Japanese securities have declined. The general impression is that an understanding exists between Russia, Germany and France, and that no serious consequences will follow, at least for the present. It is thought, moreover, that Japan is not in a position to fight. True, the Japanese fleet has sailed from Nagasaki, but it is hardly thought likely that hostile operations are intended. In a short time the Japanese fleet will be very strong, but it is not completed yet, and the action of Russia and Germany rather anticipates the Japanese plans. With respect to the United States the intelligence received here is that the Government intends to take no part, for the present at all events, in China.

Concerning the prospects of Europe the general opinion is that the diversion of Continental interest to China will rather tend to maintain the European peace. If it be true that there is an understanding between Russia, Germany and France they will not quarrel in Europe, and if these countries are resolved to maintain the peace no other Power is likely to break it.

Meanwhile there is no improvement in Austria-Hungary. The Hungarian Government is being pressed to establish an independent customs system, but it is unwilling to do so until no hope remains of a renewal with Austria of the old Customs Union. In Bohemia and Moravia public feeling is running as high as ever, and nobody can see how the difficulty is to be got over. The prospects of Spain again are as bad as ever. True, the Philippine Islands have been pacified, and there is strong hope that an arrangement may be made in Cuba. But the finances of Spain are desperately embarrassed, and it will be strange if she is able to continue paying the interest on her foreign debt. The condition of Spain and the troubles in Austria-Hungary deter all business in Paris. Never, indeed, has the Paris Bourse been more stagnant, and the Continental bourses are all equally inactive.

Here at home, on the other hand, there is a hopeful feeling that we shall see a revival in the beginning of the New Year. A provisional arrangement has been arrived at between employers and employed in the engineering trade, and the matter has been referred to the workmen generally. It

is hoped that a settlement will be reached. There is also a hope that the other threatened trade disputes will be arranged. If so, the general opinion is that trade will improve materially. The home trade even now continues exceedingly good, while the foreign trade is better under the circumstances than could have been anticipated.

The outlook in India is getting brighter every day. Although too little rain has fallen in Australia, the wheat crop will be fairly good, and the news from South America continues satisfactory, though, it is said, that the wheat after being cut has suffered in some parts of Argentina from excessive heavy rain.

The money market is very active. The Bank of England is doing a large business and rates are likely to be maintained to the very end of the year. Moreover, there is an exceedingly strong demand for gold for Germany. There is some difference of opinion as to whether this arises from the general demand at the end of the year or whether it is stimulated by political anxieties connected with the expedition to China.

There is also a renewal of apprehension that a good deal of gold may be sent to India. The exchange has risen quite suddenly and quite surprisingly. There is no doubt that during the past month or so there was a very large bear speculation opened, and that the value of the rupee was driven altogether too low. The impression prevailed amongst a class of the native operators that the Indian mints would be reopened, and, furthermore, the slackness of the export trade encouraged Europeans to speculate. Now, however, the impression is gaining ground amongst the natives that they were mistaken in their hope of the reopening of the mints, while it is evident that the export trade is rapidly improving. On Wednesday the India Council offered for tender 40 lacs of rupees in bills and telegraphic transfers, and the applications amounted to 95 1/4 lacs. The whole amount offered was sold at an average price of 1s. 3 19-32d. per rupee, and subsequently sales were effected at a higher price by private contract. This is largely due, as already said, to the existence of a bear account, but the rise is stimulated undoubtedly by the growing activity in the export trade. The indigo crop was very late. It is now beginning to be exported in larger quantities. The Burmah rice crop is said to be the largest ever grown, and it is coming down earlier and in greater quantities than usual; and the cotton crop is likewise being moved.

The demand for the indigo and the rice crops falls upon the Bank of Bengal, that for the cotton chiefly upon the Bank of Bombay. Both banks on Tuesday raised their rates of discount from 6 to 7 p. c., and on Thursday they again raised their rate for the second time during the week to 8 per cent. These changes show what a mistake both banks made in putting down their discounts a few weeks ago to 5 per cent. The expectation is that rates will rise considerably higher and that we shall see as great stringency as was felt last year. Though this expectation is likely to be realized, it does not seem probable that much gold will be sent to India, firstly, because bears in exchange will very soon complete their buying back, and, secondly, there are signs that the rise is being overdone as the fall was overdone the other day. Lastly, it may be pointed out that whenever the exchange rises to very nearly 1s. 4d. per rupee capital is largely withdrawn from India. Almost all capitalists, whether in this country or in India, are of opinion that an exchange of 1s. 4d. cannot be maintained. Consequently they are eager to get their capital out of the country when the exchange rises to what they consider an exceptionally high level. At the same time it is possible that some gold may go, for there is every prospect of an exceedingly tight money market, and that may induce the exchange banks to send out gold, especially if the India Council should be unable to continue selling its drafts freely. Obviously the power of the Council to sell is determined by the surplus revenue of the Government. And whether the Government will be able to pay all ordinary expenses in India, the extraordinary military expenses, and, at the same time, to meet large drafts from the India Council, is very much doubted.

The "Railway News" of London reports the traffic receipts for the week ending Dec. 19 of 54 railways of the United Kingdom which make weekly returns at £1,618,623, against £1,581,685 in the corresponding week of last year, an increase of £36,938. For the twenty-five weeks of the current half-year receipts were £44,319,611, an increase of £1,294,079.

Messrs. Pixley & Abell write as follows under date of Dec. 23:

Gold.—The demand for gold is keener than ever, and high prices have been paid for recent arrivals. In addition £253,000 has been withdrawn from the Bank, but £130,000 of this has gone to South America. £152,000 has been paid in from South Africa. Arrivals: Capetown, £304,000; West Indies, £35,000, Australia, £59,000; River Plate, £40,000; Bombay, £55,000. Total, £493,000. Shipments to Bombay, £117,000.

Silver.—Since our last, a sharp fall has taken place in silver, which on the 17th inst. closed under 25⁷/₈d.; but a fresh demand for the Indian Bazaar caused an advance in price, and to-day a few covering orders for "immediate delivery" have raised the market still further. The Bombay price is Rs. 70¹/₂. Arrivals: New York, £201,000; West Indies, £19,000. Total, £220,000. Shipments: Bombay, £190,000; Shanghai, £5,000; Hong Kong, £18,627; Calcutta, £10,100. Total, £223,727.

Mexican Dollars.—There are no fresh sales to notice. Shipments to Penang, £37,627; Singapore, £9,422.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Dec. 23		Dec. 16.		SILVER. London Standard.	Dec. 23.		Dec. 16.	
	s.	d.	s.	d.		d.	d.	d.	d.
Bar gold, fine....oz.	78	0 ¹ / ₄	78	0	Bar silver, fine....oz.	26 ¹ / ₂	26 ¹ / ₄		
Bar gold, parting.oz.	78	0 ³ / ₄	78	0 ¹ / ₂	Bar silver, contain'g				
Spanish, old....oz.	76	0 ¹ / ₂	76	0 ¹ / ₂	do 5 grs. gold.oz.	27	26 ³ / ₄		
New....oz.	76	1 ¹ / ₂	76	1 ¹ / ₂	do 4 grs. gold.oz.	26 ¹ / ₂	26 ⁹ / ₁₆		
U.S. gold coin....oz.	76	6 ³ / ₄	76	6 ³ / ₄	do 3 grs. gold.oz.	26 ⁵ / ₈	26 ³ / ₈		
Ger'm'n gold coin.oz.	76	3 ³ / ₄	76	3 ³ / ₄	Cake silver....oz.	28 ⁵ / ₈	28 ³ / ₈		
French gold coin.oz.	76	3 ³ / ₄	76	3 ³ / ₄	Mexican dollars.oz.	26 ¹ / ₂	26		

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

	1897. Dec. 23.	1896. Dec. 23.	1895. Dec. 24.	1894. Dec. 26.
Circulation.....	27,547,220	26,541,980	26,274,190	25,676,480
Public deposits.....	9,368,640	8,118,881	9,451,244	4,267,250
Other deposits.....	37,150,911	41,468,628	48,197,984	32,820,229
Government securities.....	13,024,159	13,752,969	14,936,249	12,759,181
Other securities.....	31,271,778	29,618,943	26,615,700	18,483,390
Reserve of notes and coin.....	29,033,163	24,067,747	24,158,131	23,670,996
Coin & bullion, both departm'ts	30,783,383	33,809,727	43,632,321	32,547,477
Prop. reserve to liabilities. p. c.	43	48 ¹ / ₂	58	63
Bank rate.....per cent.	3	4	2	2
Consols, 2 ¹ / ₂ per cent.....	112 ¹ / ₂	110	13-16	106 ¹ / ₂
English wheat.....	34s. 1d.	31s. 3d.	25s. 1d.	20s. 10d
Silver.....	26 s-16d.	30d.	30 7-16d.	27 7-16d.
Clearing-House returns.....	155,425,000	133,202,000	114,090,000	81,866,000

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

	1897.	1896.	1895.	1894.
Imports of wheat, cwt.	20,563,700	21,795,030	22,384,560	20,827,128
Barley.....	7,474,394	9,695,470	10,052,330	11,730,883
Oats.....	4,747,620	6,853,130	4,595,940	4,974,488
Peas.....	930,070	1,426,295	995,330	897,284
Beans.....	1,141,660	1,084,050	1,293,810	1,478,162
Indian corn.....	13,137,300	19,565,600	13,197,780	6,999,432
Flour.....	6,655,600	6,940,530	6,238,480	6,294,102

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

	1897.	1896.	1895.	1894.
Wheat imported, cwt.	20,563,700	21,795,030	22,384,560	20,827,128
Imports of flour.....	6,655,600	6,940,530	6,238,480	6,294,102
Sales of home-grown.....	11,081,867	9,600,000	5,078,153	6,912,577
Total.....	38,301,167	38,335,560	33,701,193	34,033,807
Aver. price wheat, week 34s. 1d.		31s. 3d.	25s. 1d.	20s. 10d.
Average price, season. 33s. 4d.		27s. 7d.	24s. 7d.	19s. 5d.

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

	This week.	Last week.	1896.	1895.
Wheat.....qrs....	2,735,000	2,225,000	2,930,000	2,028,000
Flour, equal to qrs....	480,000	480,000	885,000	313,000
Maize.....qrs....	630,000	660,000	885,000	623,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 7:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d		26 ³ / ₈	26 ¹ / ₈	26 ¹ / ₈	26 ¹ / ₄	26 ⁷ / ₈
Consols, new, 2 ¹ / ₂ p.cts		113 ¹ / ₁₆	113 ¹ / ₁₆	112 ⁷ / ₈	112 ⁷ / ₈	112 ¹ / ₁₆
For account.....		113 ¹ / ₁₆	113 ¹ / ₁₆	113 ¹ / ₁₆	113	112 ¹ / ₁₆
Fr'ch rentes (in Paris) fr.		103-30	103-35	103-37 ¹ / ₂	103-27 ¹ / ₂	103-27 ¹ / ₂
Atch. Top. & Santa Fe		13 ³ / ₈	13 ³ / ₈	13 ³ / ₈	13 ³ / ₈	13 ³ / ₈
Do do pref.		31 ⁵ / ₈	31	30 ¹ / ₂	31 ¹ / ₂	32 ¹ / ₄
Canadian Pacific.....		84 ⁵ / ₈	84 ⁵ / ₈	84 ⁵ / ₈	86 ³ / ₈	87 ¹ / ₄
Chesapeake & Ohio.....		23	22 ³ / ₄	22 ¹ / ₂	22 ⁷ / ₈	23 ¹ / ₂
Chic. Milw. & St. Paul.....		97 ¹ / ₂	96	96 ³ / ₈	97 ³ / ₈	97 ⁷ / ₈
Denv. & Rio Gr., pref.		47 ¹ / ₂	47 ³ / ₈	47 ³ / ₈	48	48 ³ / ₈
Erie, common.....		15 ¹ / ₂	14 ⁷ / ₈	14 ⁷ / ₈	14 ⁷ / ₈	15 ⁵ / ₈
1st preferred.....		39 ¹ / ₂	39	38 ¹ / ₂	39 ¹ / ₂	40 ¹ / ₂
Illinois Central.....		107	106 ¹ / ₄	106 ¹ / ₄	107	108 ¹ / ₂
Lake Shore.....		174	174	174	175	175
Louisville & Nashville.....		58 ¹ / ₂	57 ³ / ₈	56 ⁵ / ₈	57 ¹ / ₄	57 ⁷ / ₈
Mexican Central, 4s.....		68 ¹ / ₄	68	68 ¹ / ₄	68 ¹ / ₄	68 ¹ / ₄
Mo. Kan. & Tex., com.		13 ¹ / ₄	13	12 ³ / ₄	13	13 ³ / ₈
N. Y. Cent'l & Hudson.....		110 ¹ / ₂	109 ³ / ₄	109 ¹ / ₂	111 ¹ / ₄	113 ¹ / ₄
N. Y. Ontario & West'n		16	16	15 ⁵ / ₈	16	16 ³ / ₄
Norfolk & West'n, pref.		48 ³ / ₄	48 ¹ / ₄	47 ⁵ / ₈	48	49 ¹ / ₄
Northern Pacific, com.		22	21 ³ / ₄	21 ¹ / ₂	22	22 ³ / ₄
Preferred.....		61 ¹ / ₈	60 ³ / ₄	59 ³ / ₄	61 ³ / ₈	62 ³ / ₈
Pennsylvania.....		59	59	59	59 ³ / ₈	59 ¹ / ₂
Phila. & Read., per sh.		11 ⁵ / ₈	11 ³ / ₈	11 ¹ / ₄	11 ¹ / ₂	12 ¹ / ₈
Phil. & Read., 1st pref.		26 ¹ / ₂	26	25 ⁵ / ₈	26 ¹ / ₂	27 ¹ / ₄
Phil. & Read., 2d pref.		14 ¹ / ₂	14	13 ⁷ / ₈	14 ¹ / ₂	14 ⁷ / ₈
South'n Railway, com.		9 ¹ / ₂	9	9	9 ¹ / ₄	9 ¹ / ₂
Preferred.....		32 ¹ / ₂	32	30 ⁵ / ₈	31 ¹ / ₂	32 ³ / ₄
Union Pacific.....		26 ³ / ₄	26 ¹ / ₂	26 ¹ / ₈	26 ³ / ₄	29 ¹ / ₄
Wabash, preferred.....		18 ¹ / ₂	18	18	18 ¹ / ₂	19 ¹ / ₂

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the calendar years 1897 and 1896.

RECEIPTS (000s omitted).

	1897.					1896.				
	Customs	Inter' Rev'ce	N. Bk. Red'p. Fund	Misc' Sr'ce	Total	Customs	Inter' Rev'ce	N. Bk. Red'p. Fund	Misc' Sr'ce	Total
Jan....	11,09	10,625	3,006	2,719	27,441	17,375	11,176	43	2,391	31,375
Feb....	11,587	10,888	3,201	2,150	27,826	13,908	10,807	992	1,346	27,051
March....	22,884	11,926	1,748	1,458	37,966	13,344	11,536	341	1,161	26,382
April....	24,588	11,520	1,242	1,966	39,266	11,366	11,202	178	2,083	24,729
May....	16,888	10,673	2,202	2,239	31,999	10,950	11,550	235	2,144	24,879
June....	21,560	12,877	1,823	2,137	37,907	11,352	13,352	1,314	3,090	29,108
July....	16,987	19,768	771	2,350	39,855	12,157	14,308	370	2,569	29,399
Aug....	6,988	11,193	1,395	843	20,419	12,330	11,961	23	1,271	25,585
Sept....	7,666	13,049	1,312	1,535	23,560	11,374	11,679	66	1,531	24,650
Oct....	9,713	13,615	1,572	1,063	25,963	11,251	13,473	89	2,588	27,353
Nov....	9,880	13,531	2,892	1,808	28,061	9,930	13,105	958	2,175	26,118
Dec....	11,661	14,343	6,149	1,928	34,081	10,779	13,199	1,222	1,879	27,079
Year....	171,320	154,018	26,813	22,190	374,343	146,014	147,345	6,221	22,748	322,318

In 1897 the November and December receipts from "miscellaneous sources" (according to the Government figures) include for November \$18,194,618.26 and for December \$31,715,204.14 derived by the Government from the Union Pacific Railroad purchase. Hence, to make miscellaneous receipts for those months conform to the Government figures, the amounts mentioned should be added. As, however, Union Pacific purchase money is not revenue and as (if included) it disturbs the comparison with former and future years, we omit it in each case. For like reason \$4,549,368.26 uninvested cash in Union Pacific Sinking Fund which the Government included in November ordinary expenditures and \$900,000 paid out to secure bid on Kansas Pacific and \$517,428.96 interest paid on Pacific Railroad subsidy bonds included in December expenditures are also omitted.

DISBURSEMENTS (000s omitted.)

	1897.					1896.				
	Ordinary	Pensions	Interst.	N. Bk. Red'p. Fund	Total	Ordinary	Pensions	Interst.	N. Bk. Red'p. Fund	Total
Jan....	12,964	10,542	6,765	885	31,156	15,423	9,967	6,985	1,119	33,494
Feb....	12,680	13,208	2,958	1,108	29,964	12,164	12,317	2,268	1,103	27,852
March....	14,589	12,167	457	1,176	28,389	14,892	11,710	672	912	28,186
April....	15,707	10,761	5,602	914	32,987	13,780	10,078	5,141	684	29,683
May....	13,642	12,344	3,074	1,733	30,843	12,803	12,804	2,320	1,115	29,542
June....	12,751	10,039	145	1,321	24,256	13,657	11,300	458	1,119	26,564
July....	23,422	14,958	6,660	1,091	51,191	22,277	13,101	6,710	783	42,871
Aug....	16,869	13,793	2,926	962	34,550	20,368	12,396	2,938	482	36,184
Sept....	13,989	10,992	388	892	26,261	14,671	11,486	423	450	27,030
Oct....	17,605	10,885	5,212	564	34,266	18,588	10,346	5,033	461	34,428
Nov....	16,595	13,650	3,017	1,321	34,583	16,885	13,179	3,197	888	34,149
Dec....	13,631	12,205	381	1,452	27,669	11,893	11,431	488	890	24,702

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 3 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with 4 columns: Year (1898, 1897, 1896, 1895) and 2 rows: For the week, Prev. reported. Total 52 weeks.

NOTE.—Totals since Jan. 1 cover years 1897, 1896, 1895 and 1894.

The following table shows the exports and imports of specie at the port of New York for the week ending December 31 and since January 1, 1897, and for the corresponding periods in 1896 and 1895.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with 5 columns: Gold/Silver, Exports (Week, Since Jan. 1), Imports (Week, Since Jan. 1). Rows for Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, and Totals for 1897, 1896, 1895.

Of the above imports for the week in 1897 \$58,785 were American gold coin and \$2,329 American silver coin. Of the exports during the same time, \$2,500 were American gold coin.

Attention is directed to an advertisement in another column by the Corporation of the City of Toronto, inviting tenders to be received at Toronto up to the 25th of January for \$1,036,600 3 1/2 per cent bonds maturing 1st July, 1929.

Attention is called to the list of safe first mortgage bonds paying over 5 per cent advertised by F. J. Lisman & Co. in the QUOTATION SUPPLEMENT accompanying to-day's CHRONICLE.

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

Table with 7 columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Over'n, Clearings. Rows for N.Y., Bos., Phila.

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

Bank Stock List—Latest prices. *Not Listed.

Table with 9 columns: BANKS, Bid, Ask, BANKS, Bid, Ask, BANKS, Bid, Ask. Lists various banks and their stock prices.

Gas Securities.—Brokers' Quotations.

Table with 4 columns: GAS COMPANIES, Bid, Ask, GAS COMPANIES, Bid, Ask. Lists various gas companies and their stock prices.

City Railroad Securities.—Brokers' Quotations.

Table with 4 columns: Bid, Ask, Bid, Ask. Lists various city railroad securities and their prices.

‡ And accrued interest.

Miscellaneous Bonds:

Table with 2 columns: Miscellaneous Bonds, Miscellaneous Bonds. Lists various miscellaneous bonds and their prices.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction, By Messrs. Adrian H. Muller & Son:

Table with 2 columns: Shares, Shares. Lists auction sales of various shares and bonds.

Banking and Financial

Spencer Trask & Co., BANKERS

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

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR. MOFFAT & WHITE, BANKERS, No. 1 NASSAU STREET, - - - NEW YORK INVESTMENT SECURITIES

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Augusta & Savannah.....	2½	Jan. 5	Jan. 1 to Jan. 4
Burl. Cedar Rapids & Northern.	2	Feb. 1	Jan. 21 to Jan. 31
Central R.R. of N. J. (quar.).....	1	Feb. 1	Jan. 15 to Jan. 21
Cincin. Ports. & Va. pref.....	2	Jan. 5	to
Concord & Mont'l, all classes (gr.)	1¾	Jan. 1	to
Cumberland Valley (quar.).....	2	Jan. 1	to
Little Schuylkill Nav. R.R. & Coal	3	Jan. 13	Jan. 4 to Jan. 12
Mine Hill & Schuylkill Haven....	2½	Jan. 15	to
Street Railways.			
Canal & Claiborne R.R. (N. Orl.)	4	Jan. 3	to
Crescent City R.R. (N. Orleans)...	3*	Jan. 10	to
Hestonv. Mantua & Fairmount	3	Jan. 10	to
Pass. Ry., Phila., pref.....	3*	Jan. 10	to
New Orleans City & Lake R.R.	4*	Jan. 10	to
Banks.			
Manufacturers' Nat. (Brooklyn)	4	Jan. 3	Dec. 25 to Jan. 2
North Side (Brooklyn).....	3	Jan. 3	Dec. 22 to Jan. 11
Riverside (quar.).....	1½	Jan. 3	Dec. 21 to Jan. 4
Tradesmen's National.....	2	On dem.	to
Trust Companies.			
Brooklyn, Brooklyn (quar.).....	4	Jan. 3	Dec. 19 to Jan. 3
Manhattan.....	2½	Jan. 3	Dec. 2 to Jan. 11
Fire Insurance.			
Citizens'.....	4	On dem.	to
Commonwealth.....	3	Jan. 6	Jan. 4 to Jan. 9
Empire City.....	3	On dem.	to
Hanover.....	5	On dem.	to
United States.....	4	On dem.	to
Miscellaneous.			
Consolidated Ice pref.....	3	Jan. 15	Jan. 6 to Jan. 17
Madison (Wis.) Gas & Elec.....	2	Jan. 20	Jan. 11 to Jan. 20
New York Mutual Gas-Light.....	3	Jan. 10	Jan. 1 to Jan. 9
Quincy Mining.....	\$3	Feb. 15	Jan. 21 to Jan. 26
Street's W. Stable Car Line com.	1½	Jan. -	to
Street's " " " " com.	3½	Jan. -	to

* Payable to minority stockholders.

WALL STREET, FRIDAY, JAN. 7, 1898-5 P. M.

The Money Market and Financial Situation.—Developments which were expected to follow the opening of the new year have been features of the week in Wall Street. Prominent among these are the easier money market, an increasing demand for investment securities and the advance in prices. The volume of business in all departments at the Stock Exchange has rapidly increased, and the demand for New York Central, Lake Shore, North West, and St. Paul has advanced the prices for these shares from 3½ to 5 points within the week. It is reported that the present demand for first-class bonds has rarely been exceeded and of these the market is unusually bare. This demand is stimulated by the favorable traffic reports now being published and by the hope that efforts now being made to establish and maintain rates on a paying basis will be successful.

The market for foreign exchange has hardened and rates are higher, but otherwise there is no change in general conditions. Grain is going abroad in large quantities and the supply of bills promises to continue good.

The last payment to the Government on account of the Union Pacific sale has been made and the chief disturbance in the money market was that which came in anticipation. There are reasons for the theory that the money market will now grow easier and so continue for some time to come.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 6 per cent. To-day's rates on call were 2 to 3½ per cent. Prime commercial paper is quoted at 3½ to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £768,559 and the percentage of reserve to liabilities was 39.17 against 40.01 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 4,575,000 francs in gold and an increase of 875,000 francs in silver.

The New York City Clearing-House banks in their statement of Dec. 31, 1897, showed an increase in the reserve held of \$5,748,200 and a surplus over the required reserve of \$15,788,750, against \$11,523,450 the previous week.

	1897. Dec. 31.	Differen's fr'm Prev. week.	1897. Jan. 2.	1896. Jan. 4.
Capital.....	\$ 58,522,700		\$ 60,772,700	\$ 61,122,700
Surplus.....	74,730,800		74,888,100	73,017,100
Loans & disc'n'ts.	607,781,600	Dec. 2,824,700	491,375,900	465,580,700
Circulation.....	15,507,200	Dec. 221,300	19,600,100	13,952,900
Net deposits.....	675,064,200	Inc. 5,931,600	530,785,000	491,614,900
Specie.....	104,730,700	Inc. 327,000	76,342,300	68,954,700
Legal tenders.....	79,824,100	Inc. 5,421,200	89,640,900	73,728,700
Reserve held.....	184,554,800	Inc. 5,748,200	165,983,200	142,683,400
Legal reserve.....	168,766,050	Inc. 1,482,900	132,696,250	122,903,725
Surplus reserve	15,788,750	Inc. 4,265,300	33,286,950	19,779,675

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 foreign exchange market has been firm on the easier money market and an investment demand for bills.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 82¼@4 83; demand, 4 85@

4 85¼; cables, 4 85½@4 85¾; prime commercial, sixty days, 4 82¼@4 82½; documentary commercial, sixty days, 4 81¾@4 82¼. Posted rates of leading bankers follow:

	January 7.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 83 @4 84		4 86
Prime commercial.....	4 82¼ @4 82½		
Documentary commercial.....	4 81¾ @4 82¼		
Paris bankers' (francs).....	5 21¼ @ 209½		5 195½ @ 193½
Amsterdam (guilders) bankers.....	40¼ @ 40½		40¾ @ 40¼
Frankfort or Bremen (reichmarks) b'kers	94¼ @ 94½		95¼ @ 95¾

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 75c. discount; Chicago, 65c. per \$1,000 premium; St. Louis, 25@30c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$36,000 4s, reg., 1907 at 112¾ to 113; \$19,000 4s, coup., 1907, at 113¾ to 114; \$30,400 4s, coup., 1925, at 128½ to 129¾; \$5,000 4s, reg., 1925, at 128½; \$55,000 5s, coup., at 114 to 114½, and \$50,000 5s, reg., at 114¾. The following are closing quotations:

	Interest Periods.	Jan. 1.	Jan. 3.	Jan. 4.	Jan. 5.	Jan. 6.	Jan. 7.
2s.....reg.	Q.-Mch.		* 99½	* 99½	* 99½	* 99½	* 99½
4s, 1907.....reg.	Q.-Jan.		* 112¼	* 112½	* 112¾	* 113	* 112¾
4s, 1907.....coup.	Q.-Jan.		* 113½	* 113¾	* 113¾	* 114	* 113¾
4s, 1925.....reg.	Q.-Feb.		* 128	* 128	* 128½	* 128½	* 129
4s, 1925.....coup.	Q.-Feb.		* 128	* 128	* 128½	* 129	* 129¾
5s, 1904.....reg.	Q.-Feb.		* 114	* 114½	* 114½	* 114¾	* 114¾
5s, 1904.....coup.	Q.-Feb.		* 114	* 114	* 114½	* 114½	* 114¾
6s, cur'y, '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.

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.
Jan. 1	\$	\$	\$	\$	\$
" 3	2,798,720	3,883,248	147,804,895	394,318	38,441,085
" 4	6,584,779	9,937,251	147,788,307	735,380	34,763,539
" 5	3,816,854	4,620,898	147,735,394	750,190	33,998,099
" 6	12,532,359	6,659,705	147,751,237	961,695	39,643,405
" 7	3,942,443	4,106,470	147,754,324	822,385	39,615,601
Total.	29,675,155	29,207,572			

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

Sovereigns.....	\$4 84 @ \$4 88	Fine Silver bars..	— 57 @ — 58
Napoleons.....	3 83 @ 3 88	Five francs.....	— 93 @ — 96
X X Reichmarks.	4 74 @ 4 78	Mexican dollars..	— 46 @ — 47
25 Pesetas.....	4 78 @ 4 81	Peruvian sols....	— 40½ @ — 43
Span. Doubleons.	15 45 @ 15 65	English silver....	4 82 @ 4 85
Mex. Doubleons.	15 45 @ 15 65	U. S. trade dollars	— 65 @ — 75
Fine gold bars... par @ ¼ prem.			

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$200 Tennessee settlement 3s (small bonds) at 88 and \$3,000 North Carolina consol. 4s at 101.

The investment demand for bonds is good, and the railway bond market has become decidedly more active as the week advanced, with quotations generally higher. The volume of business in this department at the Exchange was limited to \$1,531,500 par value on Tuesday, but increased to \$4,414,400 on Thursday and was \$4,620,000 to-day. The offerings are confined almost exclusively to low-grade issues, which have advanced an average of nearly one point, including Atchison, Brooklyn Rapid Transit, Chesapeake & Ohio, Chicago Terminal, Missouri Kansas & Texas, Mobile & Ohio, Northern Pacific, Oregon Railway & Navigation, Oregon Short Line, Reading, St. Louis & Iron Mountain, Southern Railway, St. Louis & San Francisco, Texas & Pacific, Union Pacific and Wabash bonds.

Railroad and Miscellaneous Stocks.—The stock market was dull and controlled largely by the speculative element during the early part of the week. Transactions at the Exchange were only a little more than 200,000 shares on Tuesday, and in absence of legitimate demand prices fell off an average of between 1 and 2 points in the active list. There was a change and some improvement on Wednesday. On Thursday the market was active and buoyant with transactions aggregating over 405,000 shares, and to-day's sales amounted to 465,354 shares on a sharp demand for high grade issues. There was good commission house and investment buying. Business was well distributed, but was relatively heavy in the better class of investment shares, including New York Central, Lake Shore and Pennsylvania Railroad, at advancing prices. The local traction stocks were especially active, and Third Avenue, Metropolitan, Brooklyn Rapid Transit and Manhattan Elevated advanced from 2½ to 6½ points above the lowest prices of the week. The coal stocks were strong on rumors that more favorable conditions are to prevail in the coal business in the near future, and the grangers on traffic reports.

The miscellaneous list has been a less prominent feature of the market than usual, although American Sugar has on some days been the most active stock. It shows a net advance of 4¼ points, and American Tobacco closes 2¾ points higher than last week.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JAN. 7, and since JAN. 1, 1898.

Table with columns for dates (Saturday, Jan. 1 to Friday, Jan. 7), Stock names, and prices. Includes sub-sections for 'Active RR. Stocks' and 'Miscellaneous Stocks'. The table lists various companies like Atchison Topeka & Santa Fe, Chicago & North Western, and American Cotton Oil Co. with their respective share prices and weekly sales.

These are bid and asked; no sale made. \$ Less than 100 shares.

For Inactive Stocks, see following page.

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

Table with columns for Inactive Stocks, Bid, Ask, Lowest, Highest, and Range (sales) in 1898. Includes sections for Railroad Stocks, Miscellaneous Stocks, and various individual stock listings.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JANUARY 7.

Table with columns for Securities, Bid, Ask, and various bond listings including Alabama, Missouri, Tennessee, and Virginia.

New York City Clearing House Banks.—Statement of condition for the week ending December 31, based on averages of daily results. We omit two ciphers (00) in all cases.

Table showing financial data for New York City Clearing House Banks, including Capital, Surpl's, Loans, Specie, Legals, and Deposits.

Reports of Non-Member Banks.—The Clearing-House now also publishes returns for non-member banks. Statement of averages for week ending Dec. 31, 1897, is as follows:

Table showing financial data for Non-Member Banks, including Capital, Surplus, Loans, Specie, Legal Tender, and Deposits.

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), and Range of sales in 1897. Columns include dates from Saturday, Jan. 1 to Friday, Jan. 7, and sales data for 1897.

Table for Inactive Stocks, Bonds, and Miscellaneous. Columns include Bid, Ask, and various stock/bond listings with their respective prices and terms.

* Price includes overdue coupons. † Unlisted. ‡ And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JAN. 7 AND FOR YEAR 1933.

Main table of active bonds with columns for Railroad and Miscellaneous Bonds, Int'l Period, Closing Price Jan. 7, Range (sales) in 1933 (Lowest, Highest), and various bond titles with their respective prices and dates.

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

NEW YORK STOCK EXCHANGE PRICES—(Continued)—INACTIVE BONDS—JAN. 7.

Table of inactive bonds with columns for Securities, Bid, Ask, and various bond titles including Railroad Bonds and other securities.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JAN. 7.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various bonds and securities with their respective prices and terms.

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

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.

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

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1897, 1896), Jan. 1 to Latest Date (1897, 1896). Lists various railroads like Intero. (Mex.), Iowa Central, Iron Railway, etc.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1897.	1896.	1897.	1896.
Un.Pac.—(Con.)		\$	\$	\$	\$
Cent.Branch	4thwkDec.	36,000	29,000	1,125,000	781,009
Cent.Br.&L'dL	October...	103,547	80,198	924,925	621,580
Gr'd total.*	October...	2,111,066	1,930,831	15,703,334	13,525,722
Un.P.Den.&G.	3d wk Dec.	89,438	73,416	3,460,281	3,037,104
Wabash.....	4thwkDec.	337,330	303,034	12,206,198	11,963,904
Waco & Northw.	October...	21,523	37,054	182,729	211,262
W. Jersey & Sea's	Novemb'r.	147,463	145,902	2,387,366	2,402,102
W.V. Cen & Pitts	Novemb'r.	96,142	91,353		
West Va. & Pitts	Septemb'r.	38,208	35,345	293,574	291,682
Western of Ala.	October...	45,336	67,813	489,136	469,676
West. N. Y. & Pa.	4thwkDec.	81,700	67,400	3,135,960	3,036,651
Wheel. & L. Erie	4thwkDec.	41,663	32,825	1,197,016	1,297,950
Wl. Col. & Aug.	June.....	39,532	38,977		
Wisconsin Cent.	4thwkDec.	112,236	82,983	4,529,264	4,259,077
Wrightsv. & Ten.	Novemb'r.	9,158	8,289	80,668	84,750
York Southern.	Novemb'r.	6,080	5,718	64,395	63,286

	3d week of December.	1897.	1896.	Increase.	Decrease.
Mexican Railway.....		\$ 78,000	\$ 79,500	\$	\$ 1,500
Mexican Southern.....		13,640	12,290	1,350	
Omaha Kan. C. & East..		15,051	13,724	1,327	
Texas Central.....		8,704	9,911		1,207
Total (85 roads).....		8,147,916	7,569,904	651,336	73,194
Net increase (7'64 p.c.)...				573,112	

For the month of December 85 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of December.	1897.	1896.	Increase.	Per Cent.
Gross earnings (85 roads)	\$ 40,878,317	\$ 36,474,493	\$ 4,403,824	12.07

It will be seen that there is a gain on the roads reporting in the amount of \$4,403,824, or 12.07 per cent.

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

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Chic. Term. Transf. Nov.	93,528		60,441	
July 1 to Nov. 30.	456,812		308,878	
Choctaw Okla. & G. Nov.	169,130	116,920	77,960	38,445
Jan. 1 to Nov. 30.	1,140,206	983,036	382,133	2 3,739
Clev. Lor. & Wheel. Oct.	171,525	101,579	74,992	31,984
Jan. 1 to Oct. 31.	1,030,291	1,115,175	357,404	32 922
July 1 to Oct. 31.	483,634	424,590	159,523	127,055
Den. & R. Grande. b. Nov.	803,165	609,750	313,576	248,403
Jan. 1 to Nov. 30.	6,890,203	6,670,810	2,846,628	2,686,072
July 1 to Nov. 30.	3,714,549	3,201,894	1,513,320	1,320,591
Ft. W. & Den. City. Nov.	178,752	134,724	89,043	62,526
Jan. 1 to Nov. 30.	1,163,627	910,782	374,761	209,078
Georgia & Ala. b. a. Nov.	114,208	89,392	38,535	29,576
Jan. 1 to Nov. 30.	1,019,427	781,886	274,687	244,422
July 1 to Nov. 30.	512,741	438,655	170,441	154,977
Iowa Central. b. Nov.	167,208	126,019	54,497	31,248
Jan. 1 to Nov. 30.	1,565,622	1,593,236	505,102	533,779
July 1 to Nov. 30.	813,363	687,511	289,703	212,221
Jack. Tam. & K. W. Nov.	25,299	22,174	3,328	def. 3,065
Jan. 1 to Nov. 30.	273,855	282,230	25,476	6,027
Apr. 1 to Nov. 30.	186,323	192,350	11,686	5,022
Kanawha & Mich. b. Nov.	51,217	38,122	16,285	10,549
Jan. 1 to Nov. 30.	487,443	418,036	130,231	100,095
July 1 to Nov. 30.	243,311	183,075	74,363	45,412
Kan. C. Ft. S. & M. a. Nov.	466,157	383,970	*128,916	123,011
Jan. 1 to Nov. 30.	4,486,820	4,094,382	1,398,851	1,304,205
July 1 to Nov. 30.	2,218,521	1,957,795	711,540	649,410
Kan. C. Mem. & B. a. Nov.	121,430	120,442	47,823	41,230
Jan. 1 to Nov. 30.	1,039,701	1,070,194	231,054	246,740
July 1 to Nov. 30.	435,362	531,837	119,546	162,808
Kan. C. Pitts. & G. b. Nov.	302,643	90,017	124,083	17,290*
Jan. 1 to Nov. 30.	2,151,035	767,874	765,446	155,818
Laclede Gas-L. Co. Dec.			98,310	92,022
Jan. 1 to Dec. 31.			185,088	176,010
Louisv. & Nashv. b. Nov.	1,841,650	1,741,812	607,860	611,018
Jan. 1 to Nov. 30.	18,927,926	18,408,575	6,095,747	5,860,360
July 1 to Nov. 30.	9,148,537	8,737,945	3,103,962	2,859,236
N. Y. Ont. & West. a. Nov.	348,247	337,790	111,315	110,612
Jan. 1 to Nov. 30.	3,637,536	3,581,018	1,031,688	1,047,008
July 1 to Nov. 30.	1,869,833	1,847,990	614,299	623,976
Norfolk & West'n. a. Nov.	909,956	903,739	277,726	243,076
Jan. 1 to Nov. 30.	9,913,233	10,073,815	2,907,151	2,036,932
July 1 to Nov. 30.	4,793,133	4,439,602	1,538,217	950,611
Oregon RR. & Nav. Nov.	662,062	473,057	311,330	235,788
Jan. 1 to Nov. 30.	5,063,029	4,239,751	2,202,431	
July 1 to Nov. 30.	3,036,543	2,308,926	1,558,934	1,095,880
Phila. Wilm. & Balt. Nov.	753,859	672,259	226,649	195,749
Jan. 1 to Nov. 30.	8,197,246	8,205,918	2,274,271	2,174,305
Rio Grande West. b. Nov.	290,601	216,291	108,109	73,187
Jan. 1 to Nov. 30.	2,703,779	2,199,443	1,021,386	754,088
July 1 to Nov. 30.	1,529,783	1,091,107	597,864	370,735
Toledo & Ohio Cent. b. Nov.	188,544	165,010	61,071	47,028
Jan. 1 to Nov. 30.	1,550,892	1,637,402	451,071	448,165
July 1 to Nov. 30.	725,213	764,691	216,744	189,472
Un. P. D. & Gulf. b. Nov.	358,279	312,005	147,833	125,463
Jan. 1 to Nov. 30.	3,215,401	2,829,124	912,143	665,697
W. Jersey & Seash'e. Nov.	147,463	145,902	def. 6,590	7,284
Jan. 1 to Nov. 30.	2,387,366	2,402,102	607,712	578,436

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 * Large increase in expenses for November due to payment of \$13,000 on account of Williford accident; \$25,400 in excess of same item for November last year for repairs to cars and locomotives, and \$20,600 increase for maintenance of road-bed.
 † Including Carondelet Branch total net earnings for year ending December 31, 1897, were \$883,059, against \$782,213.

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

Roads	Int. Rentals, &c.		Bal. of Net Earn'gs.	
	1897.	1896.	1897.	1896.
Choc. Okla. & Gulf. Nov.	19,000		58,960	
Denver & Rio Gr'de. Nov.	208,277	199,833	105,299	48,570
July 1 to Nov. 30.	1,003,406	981,819	509,914	338,772
Kanawha & Mich. Nov.	11,207	10,318	5,078	231
July 1 to Nov. 30.	57,265	51,345	17,103	def. 5,933
Kan. C. Ft. S. & M. Nov.	122,938	121,594	5,978	1,417
July 1 to Nov. 30.	582,508	584,852	129,032	64,558

Latest Gross Earnings by Weeks—The latest weekly earnings in the foregoing are separately summed up as follows:
 For the fourth week of December our preliminary statement covers 62 roads, and shows 13.75 per cent increase in the aggregate over the same week last year.

4th week of December.	1897.	1896.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 48,072	\$ 49,497		\$ 1,495
Ann Arbor.....	38,588	37,711	4,815	
Atlantic & Danville...	7,804	7,314	491	
Balt. & Ohio Southwest...	207,932	205,837	2,095	
Buffalo Roch. & Pittsb'g	86,508	82,382	4,126	
Burl. Ced. Rap. & North	115,573	110,975	4,598	
Canadian Pacific.....	797,000	691,000	106,000	
Central of Georgia.....	181,058	169,248	11,810	
Chesapeake & Ohio.....	409,296	315,560	93,646	
Chicago & East. Illinois.	101,566	88,253	13,313	
Ohio Great Western.....	129,987	118,735	11,252	
Chic. Ind'pits & St. L.	80,318	74,467	5,851	
Chicago Milw. & St. Paul	82,574	815,413	63,131	
Dlev. Lorain & Wheel'g.	43 40	28,171	15,222	
Denver & Rio Grande.....	236,400	161,700	71,700	
Evansv. & Indianapolis...	9,93	8,055	1,882	
Evansv. & Terre Haute...	31,583	26,526	5,057	
Flint & Pere Marquette...	80,615	73,523	7,092	
Ft. Worth & Denver City...	35,409	22,290	13,119	
Ft. Worth & Rio Grande...	13,020	8,531	4,489	
Georgia.....	48,521	50,283		1,762
Georgia & Alabama.....	34,346	21,896	12,430	
Grand Trunk.....				
Chic. & Grand Trunk	731,769	622,506	109,263	
Det. Gd. H. & M.....				
Chic. Sag. & Mack.....	4,384	3,632	752	
Tol. Sag. & Musk.....	3,147	3,024	123	
International & Gt. No.	113,332	121,370		7,538
Iowa Central.....	52,433	39,576	12,862	
Kanawha & Michigan.....	13,223	15,057		1,834
Kansas City & Omaha...	7,156	4,613	2,523	
Kan. City Pittsb. & Gulf	84,668	33,882	50,786	
Kan. City Sub. Belt.....	12,880	13,071		191
Lake Erie & Western.....	114,737	104,765	9,966	
Louisville & Nashville...	572,990	556,736	16,254	
Louisville Hend. & St. L.	15,965	12,225	3,740	
Mexican Central.....	393,445	336,909	36,536	
Mexican National.....	157,770	180,131		24,361
Minneapolis & St. Louis.	47,701	44,653	3,052	
Minn. St. P. & Ste. S. M.	9,234	70,035	20,199	
M. Kansas & Texas.....	386,210	329,602	56,608	
Mo. Pacific & Ir. Mt.	905,010	751,000	154,000	
Central Branch.....	36,000	29,000	7,000	
N. Y. Ontario & Western	97,021	88,709	8,312	
Norfolk & Western.....	156,169	167,786		11,617
Northern Pacific.....	540,346	408,016	132,330	
Ohio River.....	21,128	19,632	1,496	
Oregon R.R. & Nav.....	126,519	77,084	49,435	
Peoria Dec. & Evansv...	43,805	46,454		2,649
Pittsburg & Western.....	68,302	63,976	4,323	
Rio Grande Southern.....	14,040	7,836	6,204	
St. Joseph & Gd. Island..	31,400	20,900	10,500	
St. Louis & San Fran.....	140,978	139,681	1,297	
St. Louis Southwestern..	154,300	138,800		4,500
Southern Railway.....	523,943	497,870	26,073	
Texas & Pacific.....	238,999	262,262	21,723	
Toledo & Ohio Central...	50,629	47,114	3,515	
Tol. St. L. & Kan. City..	63,414	58,061	2,353	
Wabash.....	337,330	303,034	34,296	
West. N. Y. & Pennsylv	81,700	67,400	14,300	
Wheeling & Lake Erie...	41,663	32,825	8,838	
Wisconsin Central.....	112,236	82,983	29,253	
Total (62 roads).....	10,247,835	9,008,687	1,295,035	55,947
Net increase (13.75 p. c.)			1,239,148	

For the third week of December our final statement covers 85 roads, and shows 7.64 per cent increase in the aggregate over the same week last year.

3d week of December.	1897.	1896.	Increase.	Decrease.
Previously rep'd (75 r'ds)	\$ 7,930,143	\$ 7,371,158	\$ 629,472	\$ 70,487
Des Moines & Kan. City..	3,056	2,689</		

Roads.	—Int., rentals, &c.—		—Bal. of Net Earnings—	
	1897.	1896.	1897.	1896.
Kan. C. Mem. & Bir. Nov.	17,007	16,507	30,816	24,753
July 1 to Nov. 30.	82,503	81,975	37,043	80,833
Toledo & O. Cent. Nov.	39,750	41,747	*21,821	*5,603
July 1 to Nov. 30.	193,753	189,397	*27,647	*1,732

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.		
		1897.	1896.	
Akron Bed' & Clev	Novemb'r. 6,893	6,875	94,336	90,694
Amsterdam St Ry	Novemb'r. 4,517	3,927	45,278	45,194
Atlanta Railway	Novemb'r. 6,845	6,175	82,537	79,965
Atlantic Coast Elec.	October ... 7,721	6,282	.....	.....
Atl. High'ds Red B'r & Long Br. Elec. Ry.	Novemb'r. 2,463	2,103	33,582	.....
Baltimore Con. Ry.	December. 188,033	179,675	2,324,476	2,250,186
Bath St. Ry. (Maine)	Novemb'r. 1,483	1,424	18,429	19,020
Bay Cities Consol.	Novemb'r. 6,344	6,559	.....	.....
Binghamton St. Ry.	Novemb'r. 11,991	10,233	.....	.....
Bridgeport Traction	Novemb'r. 25,765	24,841	293,814	293,832
Brockton Con. St. Ry.	Novemb'r. 25,889	23,899	314,924	243,932
Br'klyn Rap. Tr. Co.—				
Brooklyn Heights	December. 446,799	432,750	5,383,762	5,277,256
Br'klyn Q's & Sub. }				
Buffalo Railway.	Septemb'r. ....	.....	1,017,129	1,023,547
Charleston City Ry.	Novemb'r. 12,970	.....	.....	.....
Cin & Miami Val. Traction	August ... 9,471	.....	.....	.....
Citizens' St. Ry., Indp.	December. 87,650	77,378	.....	.....
City Elec. (Rome, Ga.)	Novemb'r. 1,637	1,609	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.	.....	.....	287,808	273,308
Consolid'd Traction (N. J.)	Novemb'r. 25,700	22,957	.....	.....
Danv. Gas El. Light & Street Ry.	Novemb'r. 10,141	.....	95,785	.....
Denver Con. Tramw.	Novemb'r. 57,038	53,059	638,373	636,614
Detroit Citie's St. Ry.	3 wks. Dec. 65,077	59,601	1,067,960	1,009,947
Detroit Elec. Ry.	Novemb'r. 31,703	31,763	358,237	388,227
Duluth St. Ry.	Novemb'r. 16,242	15,915	173,113	197,603
Englewood & Chic.	Septemb'r. 6,357	.....	.....	.....
Erie Elec. Motor Co.	Novemb'r. 11,156	10,441	128,661	139,187
Galveston City Ry.	Septemb'r. 1,542	19,148	163,399	161,692
Harrisburg Traction	Novemb'r. 18,883	15,953	.....	.....
Herkimer Mohawk Ilion & P'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	119,008	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)	4th wk Dec. 54,568	47,031	1,861,877	1,773,174
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	1,247,782	1,172,816
Nassau Elec. (B'klyn)	Novemb'r. 138,527	119,943	1,764,398	1,343,140
Newburgh Electric	Novemb'r. 5,713	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	1,413,071	1,403,626
Ogdensburg St. Ry.	Novemb'r. 2,216	1,343	18,699	16,168
Paterson Ry.	Novemb'r. 23,830	23,618	317,366	293,719
Po'keepsie & Wapp. F.	Novemb'r. 6,351	6,011	80,227	80,069
Richmond Traction	Novemb'r. 9,408	7,115	.....	.....
Rochester Ry.	Septemb'r. ....	.....	589,898	652,373
Roxb'h Ch H & Nor'n	Novemb'r. 5,240	5,143	79,930	73,026
Schuykill Traction	Septemb'r. 8,523	8,480	67,086	72,816
Schuykill Val. Traction	Novemb'r. 4,802	.....	55,318	.....
Scranton & Carbondale	Novemb'r. 3,547	.....	.....	.....
Scranton & Pittston	Novemb'r. 5,804	.....	.....	.....
Scranton Railway	Novemb'r. 33,234	30,201	329,492	320,756
Syracuse E'st-Side Ry.	Novemb'r. 2,344	2,741	29,587	34,622
Syracuse Rap. Tr. Ry.	Novemb'r. 38,765	31,032	393,145	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	953,946	893,781
Twin City Rap. Tran.	Novemb'r. 169,073	161,344	1,801,995	1,863,420
Union (N. Bedford)	Novemb'r. 16,239	16,630	198,793	204,030
United Traction (Pitts.)	December. 127,504	.....	.....	.....
United Traction (Prov.)	Novemb'r. 141,881	131,643	1,582,134	1,581,234
Unit. Traction (Reading)	December. 14,118	13,107	194,017	189,414
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.	December. 325,579	310,392	.....	.....
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—		—Net Earnings—	
	1897.	1896.	1897.	1896.
Amsterdam St. Ry. Nov.	4,517	3,927	1,119	652
Jan. 1 to Nov. 30.	45,278	45,194	10,940	9,536
Pough City & W. Falls. Nov.	6,351	6,011	1,306	2,134
Jan. 1 to Nov. 30.	80,227	80,069	31,286	33,964
United Traction (Pitts.) Dec.	127,504	.....	72,648	.....
July 1 to Dec. 31.	746,648	.....	412,184	.....

ANNUAL REPORTS.

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

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

RAILROADS AND MISCEL. CO.'S.		RAILROADS AND MISCEL. CO.'S (Con.)	
Volume 65—	Page.	Volume 65—	Page.
Akron & Chicago Jan.	973	Norfolk & Southern	866
American Cotton Oil	975, 983	North Eastern R.R. (of S. Car.)	1170
American Type Founders	822	Penn. Heat, Light and Power	823
Baltimore & Ohio	953, 973, 974	Petersburg RR	1111
Balt. & Aroostook	1020, 1026	Pillsbury Washburn Flour Mills Co.	1171
Calgary & Edmonton	974	Pittsburg & Western	1169
Canada Southern	1217	Richmond Fredksb. & Potomac	1091
Central Ohio	974	Richmond & Petersburg	1111
Central Pacific	845, 874	St. Paul Minn. & Man.	921
Chic. & North-West Granaries, Ltd.	1171	San Antonio & Aransas Pass	822
Cleveland Akron & Columbus	1170	Sandusky Mansfield & Newark	974
Columbus & Cincinnati Midland	974	Seaboard & Roanoke	831
Detroit & Mackinac	1020	South Carolina & Georgia	1019
Florida Central & Peninsular	1170	Southern California (Atch. Sys.)	866
Great Northern	904, 921, 927	Southern Pacific	847, 871
Houston East & West Texas	822	Southern Pacific of California	931
Houston & Texas Central	846	Toledo & Ohio Central	822
Inte-national Packing Co.	1031	Trumont Valley & Sullivan Co.	867
Iron Steamboat Co.	1021	Welsbach Commercial Co.	1021
Kansas & Michigan	1021	West Virginia & Pittsburg	821
Kansas City Ft. Scott & Memphis	821	STREET RAILWAYS.	
Kansas City Memphis & Bir.	820	Brockton Street	1022
Kansas City Pittsburg & Gulf	1063	Brooklyn Rapid Transit	1218
Lake Shore & Michigan Southern	1217	Globe St. (Fall River)	1022
Maine Central	821	Hartford Street Ry.	1029
Manhattan Ry., N. Y. City	923	Hart. Manches'r & Hookv'e Tram.	1069
Margenthaler Linotype Co.	867	Hartford & West Hartford	1069
Michigan Central	1217	Lowell Lawrence & Livernill	1022
Michigan-Peninsular Car.	868	Lowell & Suburban	1022
Missouri Kansas & Texas	820	Lynn & Boston	1171
Newark Somerset & Straitsville	974	Springfield (Mass.) St. Ry.	1022
New England Gas & Coke	1112	West End St. Ry.	1021
New Jersey & New York	822	Worcester Consolidated St. Ry.	1022

Chicago Peoria & St. Louis Railroad Co.

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

The report makes the following exhibit:
Floating Debt, Etc.—The loan of \$80,000 effected by the company on its organization has been carried at 6 per cent interest, which, as the accounts show, has been charged against revenue, and in addition commissions aggregating \$64,000 on the original loan and two renewals have been paid and charged to "cost of road," as it was considered a part of the original cost. This loan is secured by \$2,100,000 first mortgage 4 per cent gold bonds, \$1,075,000 preferred stock, and \$297,900 common stock of the C. P. & St. L. RR. Co. and \$201,000 income mortgage bonds of the Jacksonville & St. Louis Ry., and certificate of voting trustees for 1,000 shares of the stock of the Jacksonville & St. Louis Ry.

The car trusts past due and to mature amount to \$370,524, of which \$63,576 was due prior to July 1, 1897, and \$41,067 from July 1, 1897, to Nov. 15, 1897. The car trust paid between Feb., 1896, and June 30, 1897, aggregated \$56,215, but no part of this amount has been charged against earnings in the following statement. From July 1, 1897, to Nov. 15, 1897, car trusts to a total of \$4,505 were discharged.

To pay the assessment, aggregating \$37,187, on the Jacksonville Louisville & St. Louis bonds held by the company, a note has been given, secured by \$43,750 new first mortgage bonds of the Jacksonville & St. Louis RR. (the reorganized company) and \$15,000 C. P. & St. L. RR. first mortgage bonds. This loan can be called on thirty days' notice. In addition to the \$43,750 first mortgage bonds of the J. & St. L., the C. P. & St. L. owns \$201,000 of that company's income bonds and \$100,000 of its voting trust stock certificates.

Equipment.—The company owns 33 locomotives and 375 cars, of which 246 are coal cars. It also has under car trusts 1,212 cars, of which 550 box and 650 coal cars.

Earnings, Etc.—The earnings and balance sheet were:

YEAR ENDING JUNE 30, 1897.		Oper. expenses—	
Freight	\$639,163	Maintenance of way	\$82,813
Passengers	158,286	Maint. of equipment	78,231
Mail	13,154	Conduct. transp.	396,172
Express, etc.	23,567	General	47,340
Total	\$834,170	Total	\$604,556
Balance net earnings	.....	Peoria & Pekin Union dividend and interest items	15,033
Peoria & Pekin Union dividend and interest items	15,033	Total	\$244,647

Against which were charged:

Charges—		Betterments to property	
Rentals of tracks	\$40,028	Total charges (excluding car trusts matured)	\$225,131
Taxes	27,446	Sur. (making no deduc. for car trusts mat.)	\$19,516
Interest on first mortgage bonds	97,740		
Interest on loans	50,655		

BALANCE SHEET ON JUNE 30.

Assets—		Liabilities—	
1897.	1896.	1897.	1896.
Cost of road	\$9,443,092	Common stock	\$2,500,000
Equipment	838,249	Preferred stock	2,500,000
Treasury securities	.....	1st mortgage	4,599,000
1st M. bonds	12,155,000	2d mortgage	2,250,000
2d M. bonds	132,000	Equip't notes	375,029
J. L. & St. L. Ry.	175,000	Bills payable	837,117
1st M., inc. bds. & stock	1344,750	Pay rolls	27,085
Peo. & P. U. Ry. stock	250,000	Vouchers	68,687
RR's inv. acct.	16,834	Charges accrued—	
Rentals acct.	.....	Rental P. & U.	9,375
(M. T. C.)	201	Taxes 1897	14,800
Guarantee acct	36,721	Interest due July 1	48,830
Cash	11,074	Interest on loans	22,000
Due from agcs.	21,393	Freight deductions account	10,402
Exp. Co. & P. O.	4,042	Income (P. & L. account)	82,310
N. Y. cash acct.	85		
Material on h'd.	31,149		
Other balances	10,075		
Total	\$13,294,715	Total	\$13,294,715

* Includes the bonds pledged as above stated.

Statistics.—The report shows the following:

Freight train mileage, 409,923; tons of freight carried, 1,024,871; one mile, 100,141,511; average earnings per ton per mile, .638 cents; freight earnings per freight train mile, \$1.559; do. per mile of road (231 miles), \$2,759.

Passenger train mileage, 299,721; number of passengers carried, 261,263; do. one mile, 8,047,705; average distance each passenger traveled, 30.80 miles; average earnings per passenger per mile, .967 cents; passenger earnings per passenger train mile, 52.8 cents; do. per mile of road, \$683.—V. 64, p. 326.

Chicago Terminal Transfer Railroad.

(Statement of December 31, 1897.)

Mr. Edward D. Adams, Chairman of the Executive Committee, has issued, regarding the company, an elaborate statement, which is in the nature of an annual report. In it are furnished not only the balance sheet and earnings of the property, but full particulars touching the company's securities. This statement is given at length on pages 85 and 86 of to-day's CHRONICLE.—V. 66, p. 38.

Buffalo & Susquehanna Railroad Company.

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

Chairman F. H. Goodyear says in substance:

Bonds.—First mortgage bonds have been issued up to June 30, 1897, to the amount of \$1,470,000. Of this total, \$46,000 in 1891, \$57,000 in 1895 and \$78,000 in 1896, or a total of \$181,000 were retired by the operation of the sinking fund. This leaves the amount of bonds outstanding June 30, 1897, \$1,289,000, of which \$77,500 will be retired on or before Oct. 1, 1897, by the sinking fund which has been set aside for that purpose from the earnings of the past fiscal year.

Physical Condition.—During the past year the standard adopted by your company has been fully maintained; 2,1476 white oak, 633 hemlock and 10,586 chestnut ties have been put in the track for renewals, making a total of 31,695, together with 61,834 feet white oak switch ties.

The locomotives and cars are in general first class condition, as they are nearly all new, none of them requiring anything but ordinary repairs.

Equipment.—Consists of 16 locomotives, 5 coaches, 6 combination cars, 1 baggage, express and mail car, 1 business car, 3 box cars, 256 flat cars, 500 thirty-ton gondola cars, 5 cabooses and two road cars. All cars are equipped with automatic couplers except 89 of the flat cars to which couplers are being applied gradually. Fifty-six cars have been equipped with air brakes during the past year and the amount charged to operating expenses. It is intended to thus equip 244 additional flat and gondola cars before Jan. 1, 1898.

The above-named equipment includes 1 locomotive, 1 combination car, 3 box cars and 7 flat cars, leased from the W. C. & P. C. R.R. Company.

Traffic.—The freight traffic consisted of the following:

Years.	Tons of freight hauled.	Lumber.	Logs.	Bark.	Leather and hides.	Bituminous coal.	Anthracite coal.	Miscel. mds.
1894-95....	700,234	260,223	286,690	61,162	10,857	40,506	13,063	27,733
1895-96....	896,123	355,592	334,170	87,594	9,374	43,319	21,177	41,802
1896-97....	1,031,336	411,084	383,410	104,135	16,464	68,571	4,204	43,468

Earnings.—The earnings, balance sheet, etc., were:

OPERATIONS, EARNINGS AND CHARGES.

	1896-97.	1895-96.	1894-95.
Passengers carried.....	129,054	93,359	67,825
Freight (tons) carried.....	1,031,336	896,028	700,234
Earnings—			
Freight.....	\$ 503,730	\$ 421,925	\$ 297,433
Passengers.....	51,670	43,299	33,876
Mail, express, &c.....	24,393	22,620	22,523
Total.....	579,798	487,844	353,832
Expenses—			
Maintenance of way, &c.....	63,521	71,392	68,617
Maintenance of equipment.....	53,593	47,564	31,547
Conducting transportation.....	121,593	114,201	81,439
General and taxes.....	47,916	36,940	31,874
Total.....	286,623	270,097	213,477
Net earnings.....	293,175	217,747	140,355
P. c. of oper. expenses to earnings....	(49.43)	(55.35)	(60.33)
Deduct—			
Interest on bonds.....	64,934	64,215	48,630
Sinking fund.....	78,926	78,921	57,019
Rentals leased lines.....	8,558	4,125	.....
Total.....	152,468	147,261	105,649
Surplus*.....	140,707	70,486	34,706

* In January, 1895, the company paid 4 per cent dividend from the surplus of 1893-4 and 1894-5, and in January, 1896, paid 5 per cent dividend; in Jan., '97, 5 p. c.; the surplus carried forward to 1897-98 is \$91,844.

BALANCE SHEET JUNE 30, 1897.

Assets.	Liabilities.
Cost of road and equip. \$3,003,479	Capital stock.....\$1,518,000
Fuel & supplies on hand 27,933	First mort. bonds..... 1,289,000
Due from agents..... 1,739	Sinking fund reserved... 262,802
Due from other roads... 22,732	Accounts payable..... 45
Sinking fund..... 79,444	Miscellaneous..... 73,301
Cash on hand..... 17,794	Balance, surplus..... 91,844
Miscellaneous..... 81,865	
Total.....\$3,234,992	Total.....\$3,234,992

—V. 65, p. 234.

Atlantic & Danville Railway Co.

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

President B. Newgass says in part:

General Results.—The road, in common with most others, has suffered somewhat from the many adverse influences which prevailed, resulting in a decrease in the gross earnings

of 4.43 per cent compared with the previous year, but still showing an excess of \$5,338, or about 1 per cent, over the year ending June 30, 1895. The expenses, on the other hand owing to various economies, were so reduced as to leave the net revenue only \$983 less than the previous year.

The expenses include many charges which legitimately could have been included in betterments, and which aggregate \$11,053. The general physical condition of the roads, bridges, etc., has been fully maintained in every respect, and the fund "to provide for the renewal of worn out equipment, maintained by charging monthly \$1,500 to operating expenses," etc., now amounts to \$39,486. One hundred new box cars and ten coal cars fitted with Westinghouse brakes and automatic couplers, have lately been purchased, which will be paid for from this fund.

The company has no obligations beyond those of an ordinary character.

Dividends, Etc.—As no improvements involving expenditures of any magnitude are at present under consideration, the directors resolved to pay a first dividend on the preference shares of one per cent. The net earnings are in fact sufficient to pay a larger dividend, but the directors feel that it is to the best interests of the road to continue the conservative policy which they have adopted.

No extensions have been, or probably will for the present, be undertaken. The business of the company, therefore, remains chiefly local, but there is in every respect much encouragement for its future.

Statistics.—Results for four years past have been:

	1896-97.	1895-96.	1894-95.	1893-94.
Earnings—				
Passenger.....	\$ 87,163	\$ 93,027	\$ 91,751	\$ 87,147
Freight.....	408,832	431,765	413,586	363,221
Mail.....	16,488	16,577	16,533	16,557
Miscellaneous.....	31,287	27,649	16,500	19,852
Total.....	543,770	569,018	538,370	486,777
Expenses—				
Conducting transportation.....	198,883	222,967	221,277	231,776
Maintenance of way, etc....	72,143	75,984	94,544	130,575
Maintenance of equipment.....	77,187	69,479	46,382	55,505
General.....	36,387	38,534	50,089	59,588
Taxes.....	20,258	22,160	23,129	23,558
Total.....	404,858	429,124	435,423	501,002
Net earnings.....	138,912	139,894	102,947	def. 14,225
Per cent exp. to earnings....	74.45	75.41	80.87	102.93

INCOME ACCOUNT.

	1896-97.	1895-96.	1894-95.
Net earnings.....	\$ 138,912	\$ 139,894	\$ 102,947
Received from bondholders' committee.....	.....	.....	194,219
Total.....	138,912	139,894	297,166
Betterments.....	.....	.....	190,615
Interest.....	61,900	61,900	30,950
Balance to improvement account.....	77,012	77,994	75,601

BALANCE SHEET JUNE 30, 1897.

Liabilities.	Assets.
Preferred stock.....\$3,099,200	Road and equipment...\$6,659,793
Common stock..... 2,180,800	Materials & fuel on hand 8,595
First M. 5 p. c. bonds... 1,500,000	Real estate..... 43,785
Funds from Bondholders' Committee..... 16,910	Due from agents..... 18,514
Other curr't liabilities... 69,423	“ U. S. Gov't.... 4,132
Reserve funds..... 58,016	“ indiv. & co's... 26,635
Balance to improvem't account..... 229,661	Bills receivable & loans 58,461
	Cash at bankers..... 28,987
	Miscellaneous..... 43,107
	First M. bonds in treas. 262,000
Total.....\$7,154,011	Total.....\$7,154,011

—V. 65, p. 326.

Wilmington & Weldon Railroad Company.

(Report for year ending June 30, 1897.)

In the annual report President W. G. Elliott says in part: **General Results.**—The property has been kept in first-class condition and many valuable improvements have been made, and, as usual, charged to operating expenses; nevertheless the net revenue shows a small increase over the preceding year. Their result is largely due to strict economy and to the fact that every effort has been made to give the best service to our patrons. The net revenues have been sufficient to pay all the fixed charges and the dividends already distributed.

Refunding.—The \$936,000 mortgage bonds which matured on May 1, 1897, were retired with the proceeds of the sale of the general mortgage bonds reserved for that purpose.

Vice-President Walters says:

Business in 1896-97.—The fiscal year just closed has been a prosperous one for your company. Along its line the cotton crop was above the average, and the price realized from it by the farmers was most satisfactory. The small-fruit and vegetable crops, excepting potatoes, were large and profitable. The good price of cotton induced farmers to increase their acreage in that staple and to purchase very freely of fertilizers. As a result there was a larger movement over your line than ever recorded. In the passenger business the through passenger receipts fell off on account of active water and rail competition. The local passenger travel, owing to the prosperity of the country, showed a considerable increase.

New Fiscal Year.—For the first quarter of the new fiscal year receipts have been good, but reports from agents and merchants are very discouraging. The extremely low price of cotton has discouraged the farmers and merchants, and you may anticipate a great falling off in revenue from December to March.

The General Manager says:

The tons of freight carried one mile aggregated 63,199,470, a decrease of 2,905,360, or 4.1 per cent; passengers one mile 17,304,451, an increase of 0.04 per cent; the revenue train mileage was 1,257,043, a decrease of 0.06 per cent. The decrease in through freight receipts was

largely due to the falling off in lumber shipments. There was a gratifying increase in local freight receipts.

The expenditures for additions and betterments charged to operating expenses aggregate \$137,657, and include: New cars, \$53,582; new locomotive, \$9,000; steel viaduct and girder, \$21,000; 6 miles of new side track, \$23,548, etc.

All of the passenger equipment has air brakes and automatic couplers; 62 per cent of freight equipment air brakes; 90 per cent of freight equipment automatic couplers. Materials used were: 37,457 cubic yards of ballast; 198,666 cross ties; 2,524,556 square feet of lumber.

Statistics.—The earnings and expenses, and charges against income, for four years were as below:

Table with columns for years 1896-97, 1895-96, 1894-95, 1893-94. Rows include Earnings (Passengers, Freight, Mail, express, etc.), Operating expenses (Maintenance of way, Conducting transportation, General expenses, Taxes), Disbursements (Interest on bonds, Int. on certs. of indebted., Div. tends, Wil. Col. & Aug. lease, Miscellaneous), and Surplus.

BALANCE SHEET JUNE 30, 1897.

Table with columns for Assets and Liabilities. Assets include Constr'n, equip., &c., Cash for coupons, Cash on hand, Bills receivable, Due by agents, Due by railr'ds & otus. Liabilities include Capital stock, Certificate of indebted., Funded debt, Special trust certs., Interest due, Open accounts, Profit and loss.

—V. 65, p. 1127.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE. Full-face figures indicate Volume 66.

For list including various smaller companies see CHRONICLE of December 25.

Table with two columns: RAILROADS AND MISCEL. Co.'s and RAILROADS & MISCEL. Co's (Con.). Each column has sub-columns for Volumes 65 and 66 and Page. Lists various companies and their financial details.

STREET RAILWAYS.

Table listing street railways with details like Boston Elev., Dallas City St., Hannibal (Mo.) St. Ry., Lincoln (Neb.) St. Ry., Madison (Wis.) City Ry., Nassau Electric (B'klyn), N. J. Electric (Paterson), Terre Haute Elec.

American Fisheries Co.—Menhaden Oil Cos.—Consolidation.—Thirteen important Menhaden oil factories on the Atlantic Coast have been acquired in one interest, partly by English capital, and will be consolidated under the title of the American Fisheries Co. The headquarters of the new company, it is understood, will be in this city, with N. B. Church of 153 Maiden Lane as General Manager. The value of the product of the menhaden fishing companies is estimated at from \$1,000,000 to \$2,000,000 per year, about equally divided between the oil and fertilizer. The new company proposes to use the new English process, invented by one Stanley, for cooking menhaden, extracting the oil, and drying the guano, by which a saving of 30 per cent is said to be effected.

American Pegamoid—Officers Chosen.—At the meeting at Undercliff, N. J., on Jan. 6 the incorporators named in our issue of Dec. 18 (with the exception of E. H. Haskel and Peter T. Austen) were elected directors, and the following

officers were selected: Joseph J. Byers, President; Arthur W. Pope, Vice President; G. I. Herbert, Treasurer; W. C. Van Antwerp, Secretary, and James W. Murphy, Assistant Secretary. Mr. McCall was chosen Chairman of the Board of Directors and of the Executive Committee. Col. Albert A. Pope was elected Chairman of the Committee on Manufacture and Commerce.—V. 65, p. 1172.

American Railway Electric Light.—Official Circular.—The directors have issued a circular which says in substance:

During the past four years the company has been developing a system of lighting railway cars by electricity generated by the revolving car axle. The attachment has proved reliable in more than 40,000 miles of service. The system includes a storage battery intended to maintain the car lighting while the train is not running. Several important railways are inspecting the system with a view to its adoption. The method has been applied to wind mills with excellent results. The system is efficiently protected by patents, and the management believes it will not be long before the shares will sell much higher.—V. 65, p. 1022.

Anthraxite Coal Roads.—Case Set for Jan. 21.—The New York Court of Appeals and the attorneys interested have agreed that the argument in the Coal Trust case shall be made before that court on Jan. 21. Judge Chester, who originally decided the case, declared the Lexow law to be unconstitutional, but the Appellate Division did not pass upon that question. Senator Cantor on Jan. 5 introduced a bill to obviate the objection to the existing law.—V. 65, p. 1113.

Atchison Topeka & Santa Fe Railway Company.—Manhattan Alma & Burlingame RR.—Succ.—The latter road, extending from Manhattan to Burlingame, Kan., 56 miles, was ordered sold by the United States Circuit Court at Topeka, Kan., Dec. 21, on application of Oliver W. Mink and Samuel Thorndyke, trustees. The bonded indebtedness, including overdue interest, is \$1,333,540, and is all owned by the Atchison and the Union Pacific. The upset price is fixed at \$100,000. A sale is expected in the course of the next 60 days, when the property will be merged in the Atchison system.—V. 65, p. 1113.

Baltimore & Ohio Southwestern Ry.—Ohio & Mississippi Consols Due Jan. 1.—Ohio & Mississippi first consols due Jan. 1, 1898, and non extended, are being purchased at par by Brown Brothers & Co., who are also paying the coupon due Jan. 1 on such of the bonds as were extended at 4 per cent.—V. 65, p. 1218.

Beaver Dam Water Works Co.—Reorganized Company.—This company has been incorporated in Wisconsin by Wm. B. Hord, Charles F. Street and H. J. Bickford of New York City, as successor of the old company, whose property was sold under foreclosure Oct. 1, and purchased for \$256,000.

Bloomington & Sullivan RR.—Plan Fails.—The proposed settlement with the bondholders without foreclosure has failed owing to the non-assent of holders of about 15 per cent of the loan. A new plan will be formulated at an early day, and, it is expected, will be carried through without difficulty, as there is no floating debt except over-due coupons, and the bondholders' committee represents over 70 per cent of the bonds. The Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia is depository and Morton McMichael, of 315 Chestnut St., Philadelphia, Chairman for the committee.—V. 64, p. 133.

Boston Elevated Ry.—West End Street Ry.—New Management in Control.—At Boston on Dec. 30th the Boston Elevated Ry. assumed the practical management of the West End Street Ry., Vice-President Gen. Bancroft then undertaking, by order of President Gaston, most of the duties heretofore performed by Samuel Little.—V. 65, p. 1223.

Boston & Lowell RR.—New Bonds.—The stockholders on Jan. 5 voted to issue \$226,900 of 4 per cent 20-year coupon bonds to be dated Oct. 1, 1898, to refund \$226,900 Salem & Lowell bonds due Oct. 1, 1898.—V. 64, p. 41.

Brooklyn & Brighton Beach RR.—Foreclosure Proceeding.—The Central Trust Co., as first mortgage trustee, on Wednesday instituted foreclosure proceedings against the company in the Supreme Court in Kings County. Interest on the \$500,000 first mortgage bonds has been in default since and including Sept. 1, 1896. On Thursday, also, the American Exchange National Bank, holding several notes of the company, applied for a receiver.—V. 63, p. 1009.

Brooklyn Cable Co.—United Railroad.—Sale—New Company.—This property, the Brooklyn Cable Co., was sold under foreclosure Dec. 23 for \$5,300 to John C. Breckenridge and will be owned henceforth by the United RR. Co., which has been organized with authorized capital stock of \$100,000 (in \$100 shares) and the following directors: Henry C. Barrow, John M. Ward, Robert B. Smith, Henry Wyse and Walter F. Downs, of Brooklyn, and Henry C. Evans, J. Clarence Harvey, Charles M. Bates and Frederick W. Bruckel, of New York City.—V. 63, p. 1172.

Brooklyn Elevated RR.—Back Taxes Paid.—A Brooklyn paper says that Receiver Uhlmann on Dec. 28 paid into the city treasury the sum of \$256,000 as back taxes for 1895, 1896 and 1897, in accordance with the agreement with the city authorities, which was approved on Dec. 27 by Justice Van Wyck. Mr. Uhlmann had already paid \$200,000 as back taxes for the years 1893 and 1894. The company's floating debt has now all been paid.—V. 65, p. 975.

Buffalo City Gas Co.—New Mortgage for \$7,000,000.—The company has executed its new mortgage for \$7,000,000 to the New York Security & Trust Co. as trustee. The mortgage

is in part a collateral trust deed, it having been thought advisable to preserve the corporate existence of one or more of the companies absorbed.—V. 65, p. 1023.

Central Union Telephone.—Bonds Over-Subscribed.—The \$1,200,000 bonds offered two weeks since were over-subscribed.—V. 65, p. 1219.

Chicago Electric Traction—Englewood & Chicago (Storage Battery) Electric Ry.—Reorganized Company.—The Chicago Electric Traction Co. has been organized as successor of the Englewood & Chicago Ry. (the storage battery road) foreclosed Oct. 12. The reorganization plan was in the CHRONICLE of Oct. 16, 1897, page 728.—V. 65, p. 1023.

Chicago Junction Railways & Union Stock Yards Co.—Business for Year Ending Dec. 31, 1897.—J. C. Denison, Secretary and Treasurer of the Union Stock Yards & Transit Co. (the controlled company), says: "The business of the company has been very satisfactory for the year 1897, showing a large increase in receipts of hogs, horses and cars. The receipts for the year 1897 are as follows:" [The figures for 1896 have been added by us from an earlier report.—Ed.]

	(Last four days estimated.)	1897.	1896.
Cattle.....		2,559,740	2,599,138
Calves.....		123,028	139,010
Hogs.....		8,367,700	7,690,231
Sheep.....		3,599,470	3,589,134
Horses.....		111,618	105,780
Cars.....		280,240	277,775

The delay with reference to the acquisition of the Chicago Hammond & Western, it is understood, is due to the fact that the contract calls for the delivery of the property in a completed condition. When the work in progress is completed, as it will be shortly, the transfer is expected to be made, and the Chicago & Indiana State Line Ry. Co. to operate it and all the other railways of the Stock Yards Co.—V. 65, p. 778.

Chicago Milwaukee & St. Paul.—Bonds Called.—Forty-nine \$1,000 "income sinking fund convertible 5 per cent bonds" have been selected by lot, and will be paid at 105 on presentation at the company's office, 30 Broad Street, interest ceasing Feb. 3, 1898. See numbers, etc., in our advertising columns.—V. 65, p. 778.

Chicago & North Western Ry.—Price of Refunding Bonds.—The old short-term bonds are still being exchanged for the new refunding bonds on the basis stated in the CHRONICLE of Dec. 18, 1897. For the sake of exactness, however, it should be said that the conversion price of the new refunding bonds is now, as heretofore, 101, that having been the price also at which the \$2,000,000 sold for cash were taken by the public. An abstract of the new mortgage was on pages 1175 to 1179 of the CHRONICLE last December.—V. 65, p. 1172.

Chicago Peoria & St. Louis RR.—Proposition to Defer Payment of First Mortgage Coupons Till July 1, 1898—Pending Adjustment.—The company has sent to the first mortgage bondholders a circular proposing that the payment of the first mortgage coupons due Jan. 1, 1898, be extended, with interest thereon at 6 per cent, until July 1, 1898. Bondholders are asked to deposit their coupons with the Atlantic Trust Co., under an agreement to this effect, which will be operative only in case 85 per cent in interest assent before Feb. 1. In case of any receivership, foreclosure or other suit against the company for non-payment of coupons, car trusts or floating indebtedness, or of failure to pay taxes when due, then the principal of the deposited coupons will, at the election of their respective holders, become immediately due and payable. This right is reserved by the terms of the agreement.

This proposition is made "pending the formulation of comprehensive plans for the adjustment" of the company's floating indebtedness, the official circular saying:

As is well known, this corporation was, upon its organization in 1896, placed under a burden of \$800,000 floating debt, which with interest now amounts to \$888,000, secured principally by \$2,100,000 of the first mortgage bonds; and in addition there were two car trusts to be maintained by payments of nearly \$6,000 per month, and also various preferential claims which, it is estimated, will amount to about \$50,000 in excess of the provision then made therefor. For this basis of organization the present management has no responsibility. The above obligations have only been carried through the assistance and liberality of the chief stockholders.

The general business depression and the impairment of the company's credit arising from the existence of these large obligations have made it impossible to pay these amounts by the sale of the first mortgage bonds reserved for the purpose. The company, however, has carried, and is still carrying, this large indebtedness, and has closely discharged its current operating expenses; but it is unable, in addition thereto, to provide the interest maturing this day on its first mortgage bonds. Pending the formulation of comprehensive plans for the adjustment of this indebtedness, it is expected that the bondholders will encourage the management in carrying its present burdens by an extension of the time of payment of the coupons due this day.

The last annual report is cited on a preceding page of today's CHRONICLE.—V. 64, p. 326.

Chicago & Southeastern Ry.—Receiver Discharged.—Judge McGregor, at Brazil, Ind., Dec. 20, discharged W. O. Darnell as receiver for this road, after Henry Crawford, Jr., its President, had settled all claims against the road. Mr. Darnell was appointed about six weeks ago. The road extends from Anderson, Ind., to Waveland Junction, 81 miles, with a branch 18 miles from Sand Creek to Brazil.—*Railroad Gazette*.

There were advertised for sale at auction in this city recently, but not sold, the following securities of the company which were hypothecated for loans: \$625,000 general mortgage 5 per cent gold bonds due Jan. 1, 1892, 525 of which bonds carry coupons No. 1, due July 1, 1892, and all

subsequent thereto, and 100 carry coupon No. 3, due July 1, 1893, and all subsequent; also \$99,500 stock.—V. 65, p. 924.

Cincinnati Incline Plane Ry.—Decision as to Mortgage Lien—Foreclosure Sale.—Judge Taft, at Cincinnati, on Friday, Dec. 24, decided that the mortgage of Jan. 1, 1879, to Goodman as trustee, covers only the three miles of road from Fifth Street to the Zoological Garden, "together with the fixtures, rails, poles and wires since added," and its proportion of the company's equipment.

"The decree for sale under the amended bill of complaint and the intervening petition of Goodman, trustee," he says, "may be prepared in accordance with the views herein expressed."—V. 65, p. 666.

Citizens' Coal & Coke of Cincinnati.—Change in Capitalization.—The capitalization has been changed. The new capitalization is \$1,250,000 7 per cent cumulative preferred stock, as before, and \$1,250,000 of common, instead of \$2,750,000 common. The assets are the same. The preferred stock has been over-subscribed; no common was offered.—V. 65, p. 1219.

Citizens' Street RR. of Indianapolis.—President Resigns.—President Kennedy Crossan has resigned on account of private business interests.—V. 65, p. 1173.

Columbus & Hocking Coal & Iron Co.—Payment of Back Interest and Endorsement on Bond.—It is expected that the Central Trust Co. will pay next week \$75 on each bond, being the three coupons in default, the interest reduced to 5 per cent as per the agreement. New coupon sheets are to be attached to the present bonds, and the latter will be stamped as follows:

"The holder of this bond has consented that the Central Trust Co. of New York, the trustee of and under the first mortgage of the Columbus & Hocking Coal & Iron Co. securing this bond, may hereafter accept payment of interest on the bonds of this issue held by said Central Trust Co. of New York as part of the sinking fund provided by the mortgage securing this bond at the rate of 5 per cent, instead of 6 per cent, as at present paid, and that said Central Trust Co. of New York may release said Columbus & Hocking Coal & Iron Co. from all payments due the sinking fund provided in said mortgage prior to Jan. 1, 1898, provided all the holders of bonds of the issue of which this is one (except such bonds as are held by the Central Trust Co. in said sinking fund) shall also give this consent, and permit their bonds to be stamped with this statement within five years from the date hereof. Dated Dec. 30th, 1897."—V. 65, p. 976.

Cumberland Valley RR.—Chambersburg & Gettysburg RR.—The Cumberland Valley RR. is reported to have leased the Chambersburg & Gettysburg RR., extending from Wolf Hill to Conococheague Junction, Pa., 10 miles.—V. 64, p. 467.

Cleveland & Pittsburg RR.—Bonds Called.—The Farmers Loan & Trust Company has drawn for the sinking fund the remaining \$20,000 construction and equipment bonds at par and interest, interest ceasing July 1.—V. 64, p. 605.

Delaware & Hudson Canal.—Dividend for 1898 Fixed at 5 Per Cent.—The Board of Managers has fixed the dividend for 1898 at 5 per cent, payable at the rate of 1¼ per cent quarterly out of last year's earnings. This is the same rate as in 1897, when the dividend was reduced from 7 per cent. The "New York News Bureau" says: "Earnings in the last six months of 1897 from all sources improved sufficiently to offset the loss from the dulness of the anthracite coal trade. The company is in all respects in much better condition than it was a year ago."—V. 65, p. 194.

Delaware River & Lancaster RR.—Sold.—This property is now reported to have been sold at judicial sale to Samuel Thomas.—V. 65, p. 516.

East Broad Top RR.—Reported Sold.—The Berwin Coal Mining Co. of Huntington, Pa., is reported to have purchased this property, including the railroad, 31 miles, coal mines, furnaces, timber, etc.

Electric Vehicle Co.—Stock Offered.—Kessler & Co. offer for sale at par \$250,000 eight per cent non-cumulative preferred stock. The authorized capital stock is \$500,000 preferred stock and the same amount of common, both in \$100 shares. Subscribers will receive a bonus of 100 per cent in common. See advertisement in another column.

Erie Telegraph & Telephone.—\$1,000,000 Bonds Offered.—Poor & Greenough offer for sale at 97 and interest \$1,000,000 five per cent gold bonds due July 1, 1926, being part of a \$2,000,000 issue, of which \$1,000,000 have already been sold. See notice in another column.—V. 65, p. 824.

Excelsior Springs RR.—Kansas City Excelsior Springs & Northern RR.—Sold.—Reorganized Company.—This property was sold under foreclosure at Liberty, Mo., Dec. 20, 1897, and was bid in by E. L. Morse for the bondholders at \$30,000. The road, it is said, will be reorganized under the name of the Kansas City Excelsior Springs & Northern RR.—V. 65, p. 1173.

Fifth Avenue Trust Co., New York.—President.—Ex-Gov. Levi P. Morton has accepted the presidency of this company, which will shortly begin business at Fifth Avenue and Forty-third Street.—V. 65, p. 824.

Georgia RR.—Louisville & Nashville Ry.—Central of Georgia Ry.—Status of Joint Lease.—Negotiations are pending looking to an amicable adjustment of the Georgia RR. lease and a settlement out of court. No decision has yet been rendered in the suit which was argued before Judge Pardee at Atlanta in November.—V. 65, p. 924, 1173.

Greensburg (Tenn.) & Mt. Pleasant Street Ry.—Mortgage for \$200,000.—The company has made a mortgage to the

Union Trust Co. of Philadelphia, as trustee, to secure \$200,000 bonds, to be used for construction and equipment.

Hitchcock & Co.—Reorganization Plan.—William Nelson Cromwell, as trustee, has prepared a plan for the reorganization of the affairs of Welcome G. Hitchcock & Co. The liabilities are estimated as about \$1,500,000, and it is proposed that a corporation shall be formed to take over the 1,400 acres of land in Westchester County and to issue prior lien bonds for improvements thereon (roads, sewers, etc.) and general mortgage bonds limited to the amount necessary to pay 50 per cent to creditors, the other 50 per cent to be realized from cash, notes, etc.

Hutchinson & Southern RR.—Sale Jan. 14.—The foreclosure sale will be held in Hutchinson, Kan., Jan. 14, the special master being Hiram P. Dillon. It is understood that the parties interested in the present company will bid in the road and extend it southward toward the gulf. The President of the reorganized company, the Hutchinson & Southern Ry., will be W. A. Bradford, Jr., of Boston, while L. E. Walker, the present receiver, will probably be Vice-President. The other directors are W. M. Whitelaw, J. A. S. Groves and E. B. Sherman of Hutchinson. The mortgage trustee, it is expected, will be the Old Colony Trust Co. of Boston. Receiver Walker is quoted as saying:

During the past few months we have graded a distance of 25 miles from Medford to Blackwell. By the middle of next season the rails will be laid on this extension. The extension will pass through Guthrie, Okl., and eventually reach Denison, Tex. There we will connect with the Katy, the Texas & Pacific and the Houston & Texas Central railroads. Through Indian Territory the line will pass through rich timber regions and coal fields. The traffic in these will be sufficient to run the road.—V. 65, p. 1220.

International Paper Co.—Paper Companies.—Consolidation.—The International Paper Co., it is understood, will be the name of the new company which is to be organized, with \$50,000,000 of capital stock, to consolidate wood pulp paper making plants in this State and New England, with an aggregate daily capacity of about 1,590 tons. The main office of the company will be in this city. Among the properties to be united are the following mills: Glens Falls, Falmouth, Niagara Falls, Rumford Falls, Otis Falls, Berlin Falls, Haverhill, Fall Mountain, Olcott Falls, Franklin Falls, Webster, Lake George, Palmer's Falls and Turner's Falls. The Piercefield Falls and several other mills may also be absorbed, bringing up the total daily tonnage to about 1,550. D. O. Mills and Flower & Co., it is said, may finance the consolidation, which is likely to involve an issue of bonds or preferred stock, or perhaps both.

Kings County Elevated RR.—Receiver's Certificates.—Receiver Frothingham, under permission from the Court, has sold \$100,000 4½% receiver's certificates, and with the proceeds has paid the taxes upon the structure for the years 1895, 1896 and 1897. The certificates run for two years, but are redeemable on notice after six months. The other taxes against the company, those for the current year upon certain real estate, will be paid within a few days, when the entire tax liability of the company will have been discharged.—V. 65, p. 1024.

Lake Shore & Michigan Southern Ry.—Refunding.—Official Statement.—In our editorial on page 63 regarding the securities listed on the New York Stock Exchange in 1897 will be found an interesting table compiled from data furnished to the CHRONICLE by the company's officials showing the extent to which the old 7 per cents of the several issues have been refunded into the new 3½s. The saving to the company from the refunding, it is shown, has thus far amounted to \$588,875 yearly, or equal to 1.17 per cent on its capital stock.—V. 65, p. 1217.

Lehigh Valley RR.—Correction.—At the time of the acquisition of the Elmira Cortland & Northern by the Lehigh Valley, we were told by one of the parties to the transaction that the guaranty of the Canastota Northern bonds by the Elmira road was "assumed" by the Lehigh Valley. This statement, we learn from the officials of the Lehigh Valley to be a mistake in the precise sense in which the term "assumed" is ordinarily used, the assumption being only a virtual one arising from the fact that the Lehigh Valley, through its ownership of the stock of the Elmira road, is indirectly responsible for the latter's contracts. The 5 per cent bonds, however, of the Elmira road itself are endorsed with the guaranty given in V. 62, p. 1177.—V. 65, p. 1114.

Lincoln Street Ry.—Lincoln Traction Co.—Reorganized Company.—The Lincoln Traction Co. has succeeded to the property of the Street Railway Co. foreclosed, and has elected officers as follows: President, M. L. Scudder; Vice-President, Wm. Belcher; Secretary and Treasurer, F. H. Carter; Executive Committee, M. L. Scudder, George E. Ide and Sanford H. Steele. The reorganization plan is given in the STREET RAILWAY SUPPLEMENT. The new securities will be ready in the course of thirty days.—V. 65, p. 1220.

Madison Square Garden Co.—Interest Payment.—The interest due May 1, 1897, on the first mortgage bonds was payable on and after Dec 27, with interest thereon, at the Mercantile Trust Company, the equivalent of each coupon being \$26.—V. 65, p. 620.

Missouri Electric Light & Power.—Consolidation.—New Mortgage.—As proposed by the reorganization plan of the Edison Illuminating Company of St. Louis, that company's successor, the Edison Electric Co., and the Missouri Edison Electric Co. controlled by it, have been merged into a new

corporation, the name of which is the Missouri Electric Light & Power Co. The new company also has made to the Knickerbocker Trust Co. and J. C. Van Blarcom, as trustees, the new mortgage to secure \$1,000,000 of thirty-year 5 per cents as provided in the plan, which was in the CHRONICLE of Sept. 25, 1897, page 571.

Mississippi River Hamburg & Western RR.—Mortgage for \$400,000 Filed.—This company has filed a mortgage to the Colonial Trust Co. of New York City as trustee to secure \$400,000 of twenty-year 5 per cent gold bonds, which are to be used for the construction and equipment of the eastern division of the road from Gaines Landing on the Mississippi River westerly to Hamburg, Ark., a distance of 46 miles. The deed covers, it is stated, besides the railway and equipment, the State land grant of 1,000 acres of land for each mile built in Ashley and Chicot counties, through which the road runs. Work on the road, it is expected, will begin soon. J. M. Parker is President.

Mobile & Ohio RR.—Price for Montgomery Division Bonds Advanced.—Referring to the letter of the President advertised in last week's CHRONICLE (see also page 37) and their offering of Montgomery Division bonds at 94½ and interest, the Central Trust Co. and Hallgarten & Co. now give notice that the price of said bonds has been advanced to 97 and interest, subject to a further advance in price without notice.—V. 65, p. 724, 735.

Monterey & Mexican Gulf RR.—Decision Regarding Purchasers' Deposit.—At Mexico, December 18, the Supreme Court of the Republic finally decided the long standing case involving the question as to whether the Belgian bondholders' syndicate, which purchased the Monterey & Mexican Gulf Railroad after the road's bankruptcy, was obliged to deposit \$4,000,000, for which it acquired the property as a guaranty for the payment of the other creditors. The Court rules that no such obligation exists.—V. 65, p. 729.

Morristown & Cumberland Gap RR.—Road Not Sold.—This road was offered for sale at auction for the third time on Dec. 27, but there were no bidders. It is thought the upset price of \$85,000 will be reduced.—V. 65, p. 1071.

Nashville Chattanooga & St. Louis Ry.—Maturing Bonds.—The \$20,000 Tracy City Branch bonds, Nos. 121 to 140, which matured January 1, 1898, are being paid at Continental National Bank.—V. 65, p. 664, 678.

New England Gas & Coke—Bay State Gas.—Suit Filed.—At Boston, Jan. 4, James E. Manning, of Lynn, filed a suit asking the Court to cancel the transaction whereby the New England Gas & Coke Co. acquired control of the Boston Gas properties, to enjoin the defendants from voting any proxies received on stocks pledged, and to prevent any election by the corporations owning said properties until further order of court.—V. 65, p. 1221.

New Orleans Traction.—Proposed Readjustment.—The New York "Evening Post" says: "Private advices from New Orleans state that officials of the company have decided on vigorous measures of economy, including a reorganization of the operating staff, and a rigorous reduction in administrative expenses. A proposition is also made to ask consent of holders of the leased lines to a reduction of their rentals, involving a decrease on the City & Lake stock, which has paid 8 per cent, and on the Crescent City stock, which has paid 6 per cent. Collateral trust note holders now receive 6 per cent on the \$1,500,000 of notes outstanding (which mature in 1904 but are not subject to call till 1899), and they may be asked to take a lower rate. Great efforts will also be made to cut the operating expenses, which are now about 75 per cent of gross earnings."—V. 64, p. 177.

New Orleans & Western RR.—Southern Pacific to Use its Terminals.—The New Orleans & Western RR. Co. has arranged with the Southern Pacific to use the N. O. & W. terminals at Port Chalmette for all its grain export. The product will be handled by means of the large transfer boats, such as has been in operation by the Texas & Pacific for some time, as it has been using Chalmette for several months. This not only means that all the grain and stuff for export coming over the Southern Pacific to New Orleans will be loaded on the steamers at Port Chalmette, but also all that via the Kansas City Pittsburg & Gulf RR.—V. 64, p. 373.

New York Biscuit—American Biscuit & Manufacturing—United States Baking—United States Biscuit.—Official Circular as to Consolidation.—An official circular to the stockholders of the New York Biscuit Co., under date of December 31, 1897, announces the proposed organization of the United States Biscuit Co. under the laws of New Jersey, with \$30,000,000 of common stock and \$25,000,000 of 7 per cent cumulative preferred, to consolidate the principal biscuit companies of the country. The circular says:

"The New York Biscuit Co., American Biscuit & Manufacturing Co., United States Baking Co., National Cracker Co., Decatur Cracker Co. and the Hamilton Co. have been in severe competition for the last nine months. A syndicate now proposes to acquire these properties by the purchase of the assets or of the stock of these companies, and to organize a corporation under the laws of New Jersey, to be known as the United States Biscuit Co., or by some other appropriate name, to receive these properties. This plan will place these properties upon a good money-making and dividend-paying basis. The New York Biscuit Co. is to be taken on the basis of \$85 per share. In addition to the assets or stock of the three companies above mentioned, the syndicate also proposes to acquire the assets of other plants throughout the territory now covered by the three large companies.

The capital stock of the new company is to be \$25,000,000 7 per cent cumulative preferred and \$30,000,000 common stock.

The syndicate proposes to furnish \$4,600,000 to liquidate floating obligations and to extend the business of the new company, and will leave \$2,000,000 of preferred and \$1,000,000 of common stock in the treasury as further working capital.

The syndicate is now having the stock in the proposed new company subscribed for by well known capitalists of New York, Boston, Philadelphia, Baltimore, Chicago, St. Louis and other cities. The plan of the subscription is to give the subscribers for each \$100 one share of the preferred and one share of the common stock. A person subscribing \$10,000 would, therefore, receive 100 shares of preferred stock and 100 shares of common stock.

To give the stockholders of the New York Biscuit Co. an opportunity to participate in the subscription, there has been reserved an amount of subscription equal to 60 per cent of the purchase price of the New York Biscuit Co. Under this plan the stockholder of the New York Biscuit Co. who holds 100 shares will receive \$6,500. Sixty per cent of this amount is \$3,900, for which amount the stockholder will be allowed to subscribe. For this 100 shares he will then receive 100 shares at \$65, \$6,500; 60 per cent, \$3,900; \$2,600 cash, 3,900 preferred stock, 3,900 common stock.

The following table shows the present capitalization of the three principal companies which are to be merged and also the terms of exchange:

Old companies.	Present		New			
	Bonds.	Stock.	Cash	OR cash and pref.	and com.	
N. Y. Biscuit.	\$1,219,000	\$9,000,000	\$6,500	\$2,600	\$3,900	\$3,900
Amer. Biscuit.	545,000	9,000,000	7,500	3,000	4,500	4,500
U. S. Baking..	.....	5,000,000	7,500	3,000	4,500	4,500

All of the companies are now operating practically as one. The price of staple goods has been raised another 1/2 cent, which is said to be about equal to the advance in cost of materials as compared with one year ago. The companies are therefore believed to be on a money-making basis.—V. 65, p. 1024.

New York Central & Hudson River RR.—Holders of Outstanding Bonds Offered Opportunity to Refund.—J. P. Morgan & Co., New York, and J. S. Morgan & Co., London, announce that, having made a contract with the company for the retirement of its bonded debt at or before maturity, they are now prepared to receive not exceeding \$20,000,000 of its bonds, debt certificates or debentures for exchange into the new 3 1/2 per cent gold bonds due in 1907. The outstanding securities will be received at their present value, calculated to maturity on a 3 1/2 per cent basis, as follows:

Issue.	Due.	Value.	On.
First mortgage 7s.....	Jan., 1903	115'93 p. c.	Jan. 1, 1898
First mortgage sterling 6s.....	Jan., 1903	108'41 p. c.	Jan. 1, 1898
[Figured on basis of \$973'33 par for each bond of \$200.]			
Extended debt certificates, 4s.....	May, 1905	103'27 p. c.	Nov. 1, 1897
Debenture 5s.....	Sept., 1904	109'24 p. c.	Sept. 1, 1897
Debenture 4s.....	June, 1905	103'27 p. c.	Dec. 1, 1897

Note.—Interest at the rate of 3 1/2 per cent on money value calculated from these dates to time of delivery will be paid in addition. The bonds must bear the current coupon.

The new 3 1/2 per cent gold bonds will be delivered in payment at 103 per cent and accrued interest to date of delivery.

The existing bonded debt all matures on or prior to June 1, 1905, and the new mortgage provides that none of it shall be extended beyond that date. Consequently, after that date, the new bonds will be a first mortgage on the railroad property and real estate of the company; including its railroad, terminals at New York, Buffalo and other points, equipment, leases and other property. The new 3 1/2 per cents are payable, "principal and interest in gold coin of the United States of the present standard of weight and fineness without deduction for any tax or taxes which the railroad company may be required to pay or to retain therefrom, under any present or future law of the United States or of any State or county thereof."—V. 65, p. 1221.

New York Central & Hudson River RR.—New York & Putnam RR.—Injunction Asked.—Charles De Neufville, a stockholder in the old New York & Northern (now New York & Putnam), on Dec. 24, applied for an injunction from the United States Circuit Court for the Southern District of New York to prevent the issue of the new Central refunding bonds on the ground that the foreclosure sale of the Northern was not legally consummated.—V. 65, p. 1221; V. 63, p. 1159.

New York & East River Gas—Equitable Gas Light—New Amsterdam Gas.—Agreement.—An agreement, it is believed, has been reached regarding consolidation, but the terms are not available as we go to press.—V. 66, p. 39; V. 65, p. 869.

New York Susquehanna & Western RR.—Erie RR.—Purchase of Control.—It is announced that J. P. Morgan & Co. have purchased an actual majority of the stock of the New York Susquehanna & Western RR. in the interest of the Erie Railroad Co., and that presently a fair offer will be made to the holders of the minority stock. The majority of the stock was turned into the company's office on Thursday for transfer. It is not intended to merge the property in the Erie, but to continue its operation as an independent line, throwing over it some of the business now congested on the Erie at its eastern terminus, to the mutual advantage of both properties. This acquisition will avoid for the Erie the necessity of a considerable amount of double tracking. Further particulars will be found in our editorial columns.—V. 65, p. 511, 976.

New York & Texas Land—Scrip to be Redeemed.—The company has called all its outstanding scrip for redemption at par at its office, No. 2 Wall Street. A mortgage for \$500,000 was recorded recently, and no doubt provides for this operation.—V. 65, p. 1222.

Norfolk & Ocean View Ry.—Sale March 23.—The foreclosure sale is advertised to take place at Norfolk, Va., March 23.—V. 65, p. 1024.

Northern Pacific Terminal Co.—Payment of January Interest.—No adjustment of the lease of the Northern Pacific Terminal Company has yet been made, but the money required to meet the January coupon was advanced, as in 1897, by the Northern Pacific Ry. and the Oregon & California.—V. 65, p. 27.

Oregon Improvement—Pacific Coast.—Fifth Instalment Payable Jan. 17.—The fifth instalment of the assessment has been called and is payable on or before Jan. 17, as stated in a notice in another column. The following shows the total assessment and the several instalments of it thus far called on both stock and bonds, the first two instalments being here combined, as their payment was extended to Sept. 20:

Old securities in amounts of	Total assess.	Instalments called payable by—				Total called.
		Sept. 20.	Nov. 15.	Dec. 16.	Jan. 17.	
Com. stock, \$100..	\$10 00	\$2 00	\$2 00	\$2 00	\$2 00	\$8 00
Pref. stocks, \$100..	12 50	2 50	2 50	2 50	2 50	10 00
Consol. 5s, \$1,000..	125 00	25 00	25 00	25 00	25 00	100 00

One more instalment, it will be seen, will close the matter.—V. 65, p. 1116.

Oregon RR. & Navigation Co.—Bonds Called.—Oregon RR. & Navigation first mortgage 6 per cent bonds to the amount of \$137,000 have been drawn by lot for account of the sinking fund, and will be paid at par on presentation at the Farmers' Loan & Trust Co. See numbers, etc., in our advertising columns.—V. 65, p. 1222.

Pennsylvania Traction.—Receiver's Certificates.—Receiver William B. Given of Columbia, Pa., authorizes the statement that he will ask authority to make another issue of receiver's certificates, in order to make further extensive improvements, and extend the Lancaster & Lititz line. Of the \$3,500 certificates made over six months ago, nearly half have already been paid.—"Electricity."—V. 63, p. 1011.

People's Gas Light & Coke.—New Bonds Issued.—The company has issued the \$2,500,000 refunding gold 5s of 1897 which were reserved to retire Chicago Economic Fuel & Gas bonds for a like amount held in its treasury.—V. 65, p. 1116.

Raleigh & Gaston RR.—Payment of Maturing Bonds.—The Mercantile Trust & Deposit Co. of Baltimore is paying the 8 per cent bonds maturing Jan. 1, 1898, on presentation either at its own office in Baltimore or at the National Bank of the Republic, in the city of New York. The same institution in April last purchased \$1,200,000 new 5s, issued in part to provide for the \$1,000,000 of 8 per cents now due. [See V. 64, p. 758.]—V. 65, p. 368.

Rockaway Village RR., Far Rockaway, N. Y.—Foreclosure Sale Jan. 28.—This property is advertised to be sold under foreclosure at the County Court House in Long Island City on Jan. 28.

St. Louis & Belleville Electric Ry.—New Securities.—The company, it is reported, has voted to increase its capital stock from \$50,000 to \$500,000, and to issue bonds to build a double-track railway between Belleville and East St. Louis.

St. Louis & San Francisco Ry.—Sale of \$1,500,000 Bonds.—Redmond, Kerr & Co. and Lee, Higginson & Co. offer to investors the \$1,500,000 Southwestern Division first mortgage 5 per cent gold bonds maturing 1947 at 92 1/2 and accrued interest. These bonds are a first lien on the former Central Division of the Atlantic & Pacific, extending from Seneca, Mo., to Sapulpa, I. T., 113 miles, which was purchased at foreclosure sale and has been merged in the St. Louis & San Francisco. The issue is limited to the amount now offered, and is at the rate of \$13,400 a mile. The bonds are redeemable at par and interest on sixty days' notice. The company is now paying 4 per cent per annum on its first preferred stock.—V. 65, p. 1222.

Security Mortgage & Trust Co. of Dallas, Tex.—Foreclosure Sale Feb. 7.—The New York Security & Trust Co., as mortgage trustee, gives notice that it will sell at auction on Feb. 7, 1898, at the Real Estate Exchange & Salesrooms, New York, at 12 o'clock noon, all the securities pledged with it under Series B and Z, including any real estate acquired under the trust agreements.

Southern Ry.—Charlottesville & Rapidan RR.—Bonds Called.—Charlottesville & Rapidan RR. bonds to the amount of \$13,000 have been drawn for redemption and will be paid at the office of the Philadelphia Trust, Safe Deposit & Insurance Co., Philadelphia, interest ceasing Jan. 1, 1898.—V. 66, p. 39.

Street's Western Stable Car Line.—Refunding and Dividend.—The company has sold \$400,000 of 5 per cent refunding bonds to replace 7 per cent bonds issued in 1889 and subject to call at 105. The issue will be secured by mortgage to the Equitable Trust Co. of Chicago, as trustee, and run ten years, but payable in instalments of \$25,000 each six months beginning Aug. 1, 1900. This will leave the company two years for the redemption of the \$100,000 of car trust notes, the last of which are due in 1900. The directors have accordingly declared a semi-annual dividend of 3 1/2 per cent on the preferred and one-half of 1 per cent on the common stock.—V. 64, p. 607.

Superior Consolidated Land.—Receiver's Certificates.—At Madison, Wis., Dec. 30, the Federal Court authorized the receivers to issue receivers' certificates to an amount not exceeding \$290,000 to redeem all the property of the company from tax sales.—V. 65, p. 1116.

Tennessee Central Ry.—Payment of Purchase Money.—A despatch from Chattanooga, Tenn., says that Col. Jere Baxter and D. E. Chapman of St. Louis, T. C. Doremus of New

York and R. L. Morris of Nashville on Dec. 29 made the first payment on the Tennessee Central RR, which was sold to Col. Baxter on June 24 for \$125,000. It is proposed to complete the line from Knoxville to Nashville.—V. 64, p. 1228.

Terre Haute Electric Ry.—Default.—The interest due Jan. 1 on the 6s of 1894 remains unpaid. It is hoped, however, to readjust the company's affairs without foreclosure.—V. 65, p. 1116.

Toledo St. Louis & Kansas City RR.—Underlying Claims.—On Jan. 15, 1898, when the application for a final decree is made, Judge Taft will also be asked for instructions as to whether the American Surety Co.'s underlying judgments for \$343,000 shall be paid by the sale of receiver's certificates, or provided for in the decree in some other manner. The Receiver has \$100,000 to apply to the payment.—V. 65, p. 1116.

Traverse City RR.—Coupon Payment.—Coupon No. 28, due Jan. 1, 1897, is now being paid by Winslow, Lanier & Co., 17 Nassau St.—V. 65, p. 236.

Union Pacific Ry.—Payment of Equipment Bonds and Coupons.—The Union Trust Co. in New York and Treasurer James G. Harris began paying on Jan. 5 the principal of the Equipment 5s Series A which fell due Oct. 1, 1897, with interest thereon, each \$1,000 bond receiving \$1,013'06. Also coupon due Oct. 1, 1897, from bonds of Series A and B and interest thereon, in all \$25 33.

Payment of Unassented First Mortgage Bonds.—The Master in Chancery, as already announced, will pay on January 20, through the Mercantile Trust Co., the principal and interest on the outstanding first mortgage bonds. Interest will cease on that date. There are about \$5,000,000 of these bonds that were not deposited within the limit of time fixed by the Reorganization Committee. The holders will in consequence, receive only about 103 for the bonds as against say 116, the present value of bonds deposited.

New Securities.—The new securities are being signed, and it is expected will be ready for delivery early in February, at which time the new company will take possession. The final payment to the Government was made this week.—V. 66, p. 39.

United States Pipe Line—Standard Oil.—Suit was brought in the United States Circuit Court at New York on Dec. 24 by the United States Pipe Line against the Standard Oil Co., the New York Transit Co., the Pennsylvania RR., the Tidewater Pipe Co., John D. Rockefeller and others, on the ground of conspiracy, which is alleged to have been practised ever since 1882 through suits, injunctions and defamatory statements, to prevent the company from doing business. Damages of \$653,461 with interest are asked.—V. 65, p. 926.

Waco (Tex.) Electric Ry. & Light.—Waco Gas.—Citizens' Ry.—Decision.—A special dispatch to the "St. Louis Globe-Democrat" from Waco, Tex., Dec. 20, says:

The case of Eugene Early vs. the Waco Electric Railway & Light Co. was concluded to-day. It began four years ago by the appointment of a receiver for the plants of the corporation named. The Metropolitan Trust Co. intervened, setting up a mortgage given to secure bonds issued for the sum of \$200,000, and the General Electric Co. of New York set up a chattel mortgage on the machinery of \$36,000. The Waco company having purchased the entire bond issue, the claim of the General Electric Company and smaller liabilities, Judge Jennings entered a decree to-day confirming title to the entire property of the Waco Gas Company and the Citizens' Street Railway Company, which corporations are now the owners in fee simple of both the street railway company and the light plant, worth \$500,000.

Western Union Beef Co.—Western Live Stock & Land.—Proposed Change of Name and Reduction of Capital.—The stockholders of the Western Union Beef Co. will meet on February 28 at Denver, Col., to consider propositions to reduce the capital stock from \$13,600,000, authorized at \$15,000,000, to \$408,000 or 4,080 shares of \$100, and to change the title of the company to the Western Live Stock & Land Co.

A circular to the stockholders says:

It is manifest that the outstanding capital stock of the company is out of all proportion to the present value of its assets, and therefore the board proposes to decrease it \$403,000. The company has marketed most of the cattle constituting its stock, and will soon have in hand therefrom about \$700,000 in cash. It seems undesirable to re-employ said capital in further purchases at this time, and the question is presented whether it shall be retained indefinitely at unprofitable interest rates or be distributed to stockholders by way of reduction of capital. The company is free from indebtedness of any kind. We believe that the change of name and reduction of capital will establish the company in high credit for such operations as its means may permit, and give sound basis for its new capitalization and future operations.—V. 65, p. 1073.

Wisconsin Central Railway.—Incorporation.—This company has been incorporated at Madison, Wis., by George D. Vandyke, William D. Vandyke, W. E. Carter, Thomas P. Carter, Charles McC. Anderson and James L. Norman. The object of the new company is the acquisition, by purchase or lease, of the Wisconsin Central properties. The Reorganization Committee, who are proceeding with the foreclosure and the preparation of a plan, say that they have no knowledge of the purposes of the above-named incorporation.—V. 66, p. 39.

—Messrs. Poor & Greenough offer for sale at 97 and accrued interest \$1,000,000 of Erie Telegraph & Telephone Co. 5 per cent collateral trust sinking fund gold bonds due July 1, 1926, being part of \$2,000,000, of which \$1,000,000 have been previously sold. Both the bonds and stock of the com-

pany are quoted at the New York Stock Exchange. The Erie Telegraph & Telephone Co., in conjunction with the American Bell Telephone Co., owns and operates the subordinate corporations conducting the Bell Telephone business in Cleveland, Ohio, and in all of Minnesota, North and South Dakota, Texas and Arkansas, excepting only Duluth and the Black Hills district. The company has a capital stock of \$4,800,000, upon which dividends have been paid continuously for fourteen years. The object of the issue of the bonds is to provide the Erie Company with the capital necessary for extensions of its system, all of which add to the revenue. The net income of the company for 1897 was \$365,000 being more than double the amount of its total bonded interest. The bonds are countersigned only to the extent of two-thirds of the collateral deposited against them, which collateral consists of the Erie Company's entire ownership of the stocks of the subordinate companies, which in turn are kept free from bonded or other indebtedness. The American Bell Telephone Company owns all the remaining capital of the subordinate companies and is represented on their boards by two of its own principal officers. The prospectus gives comparative statements covering a period of eight years, together with condensed balance sheet of the sub-companies.

—"The Law of Railway Bonds and Mortgages in the United States of America, with illustrative cases from English and Colonial Courts," is the title of a new and valuable work by Edward Lyman Short, General Solicitor of the Mutual Life Insurance Company of New York. Cases involving gas and water company mortgages have been inserted, making the volume unusually comprehensive, and of much interest in these days when so much attention is paid to the legal points involved in every corporate bond and mortgage. The author has wisely exercised special pains in the preparation of his index, devoting 100 pages to it, and also to the citation of cases, it being his view "that the chief value of the text book to the practitioner lies in the fact that, when properly compiled, it will enable him to find any point in the law of his subject which has either been decided, discussed, or even referred to incidentally."

The arrangement of the work may be best understood from the titles of a few of the thirty-nine chapters, as follows:

Rights of bondholders; Right of coupon holders; Guaranty of bonds; Mortgages and their validity; What the mortgage covers, including after-acquired property; Priorities between mortgages, etc.; Rolling stock and car trusts; Remedies of bondholders; Powers of a court and its receiver in management of railway; Railway reorganizations, reconstructions and compromise agreements.

The volume, which contains over 1,000 pages, is published by Little, Brown & Co. of Boston.

—Kessler & Co. offer at par \$250,000 8 per cent preferred stock of the Electric Vehicle Co., the issue having been underwritten by a guaranty syndicate. The authorized capital stock of the company is 50,000 share 8 per cent non-cumulative, preferred stock of \$100 each and 50,000 shares common stock of \$50 each. 600 shares of the preferred stock have already been issued; 2,500 shares are now offered and the balance remain in the treasury of the company. The entire amount of \$250,000 is to be expended for the benefit of the company, no part of it for patents, franchises or underwriters' commissions. Any dividends declared after the common stock shall have received 8 per cent are to be divided pro rata between the common stock and the preferred stock then outstanding. The subscribers will receive in addition to each share of preferred stock one share of full paid non-assessable common stock. The announcement of the bankers contains a letter of the Vice-President of the company, Mr. Isaac L. Rice, as to the prospects and future of the company. The subscription books will close Jan. 13 at 3 P. M.

—It is stated on authority that the issue of \$1,200,000 6 per cent first mortgage gold bonds of the Central Union Telephone Co. recently offered at public subscription by Kessler & Co. and Henderson & Co., of this city, and the State Trust Co., of Boston, has been over-subscribed, rendering it necessary to reduce the subscriptions. Allotments will be announced this week and payments will be called for next Monday. The bonds were part of a total authorized issue of \$3,000,000 and the company's net earnings in 1897 (November and December estimated) were \$40,787, or more than double the amount needed to cover the interest charge on the entire issue.

—Mr. W. A. C. Ewen, well known as a financial official with various Southern railroad properties during the past ten years, has entered into partnership with Mr. J. G. Zachry, who has been in the bond business for a number of years. The firm name will be Zachry & Ewen. Mr. Ewen assisted in the reorganization of the Richmond Terminal system and the Central of Georgia, and from his long experience in railroad properties has acquired valuable knowledge regarding railroad securities.

—Mr. Cornelius de Witt has been admitted a partner in the firm of J. P. Andre Mottu & Co., Norfolk Va., and the style of the firm name has been changed to Mottu, de Witt & Co. The firm makes a specialty of Southern investments.

—The Richmond Locomotive & Machine Works have received an order for fifteen compound consolidation locomotives for the Canadian Pacific Railroad. They will be heavy and of the most modern design.

Reports and Documents.

CHICAGO TERMINAL TRANSFER RAILROAD COMPANY.

INFORMATION FOR THE HOLDERS OF THE BONDS AND STOCKS.

NEW YORK, December 31, 1897.
ORGANIZATION.

The Chicago Terminal Transfer Railroad Company is organized under the laws of the State of Illinois.

The general offices of the Company are in its Grand Central Passenger Station, corner of Fifth Avenue and Harrison Street, Chicago, Ill. The New York offices are at 35 Wall Street, in the Mills Building.

The general officers of the Company are:

CHICAGO.
President.....S. R. AINSLIE.
Treasurer and Assistant Secretary.....HENRY S. HAWLEY.
Auditor.....EDWARD SHEARSON.

NEW YORK.
Vice-President.....F. T. GATES.
Secretary and Assistant Treasurer.....GEORGE P. BUTLER.
Comptroller.....J. H. McCLEMENT.

Executive Committee.
EDWARD D. ADAMS, Chairman.
F. T. GATES, A. S. HEIDELBACH,
HENRY BUDGE, COLGATE HOYT.

Trustees of Mortgage.
UNITED STATES TRUST COMPANY OF NEW YORK.
JOHN A. STEWART.

Registrar of Transfers.
THE MERCANTILE TRUST COMPANY.

PROPERTY.

The Chicago Terminal Transfer Railroad Company acquired through sale under foreclosure all the property formerly owned by the Chicago & Northern Pacific Railroad Company, and also acquired the Chicago & Calumet Terminal Railway Company, and entered upon possession and operation of these properties on July 1, 1897.

The property thus acquired consists of passenger and freight terminals in the business centre of the city of Chicago, lines of railway leading thereto and a belt line immediately outside the present municipal limits. This estate includes over 760 acres of real estate in and adjacent to the city of Chicago (of which more than 50 acres are in the centre of the business portion of the city), about 7,500 feet of frontage on the Chicago River and 193.46 miles of track.

All this real estate, as well as most of that upon which the lines of railway have been built, is owned in fee.

The Grand Central Passenger Station at Harrison Street and Fifth Avenue is the most commodious and best appointed of all the stations in the city of Chicago.

The freight yards and team tracks are most conveniently situated for the larger shippers of that city.

All other joint terminals in the city of Chicago appear to be crowded to their utmost capacity, and the terminal properties owned by the various trunk lines do not offer to other lines the advantage to be found in independent terminals.

This Company has ample room in its terminal properties for the accommodation of new tenants, and offers by far the best facilities for roads seeking an entrance into the city of Chicago, or for handling the increased business of those trunk lines whose terminal facilities may become inadequate for their future volume of business.

A second track has been added to the belt line, from Blue Island to McCook, a distance of about fourteen miles, the joint use of this portion of the road having been leased to the Chicago Hammond & Western Railroad Company, now acquired in the interest of the Union Stock Yard and Transit Company of Chicago. In accordance with this contract of lease, the Hammond Company is constructing a line from McCook to Franklin Park, the unrestricted use of which, without further outlay by this Company, is secured on the basis of usage on favorable terms to the Chicago Terminal Transfer Railroad Company for a period of ninety-nine years. Through this construction the belt line of the Calumet Division will make a practical circuit of the city, thus enabling this Company to offer the most available transfer line for all the trunk roads entering the city of Chicago.

The rolling stock consists of 44 locomotives, 121 passenger cars and 232 freight cars.

CAPITALIZATION.

The capital of the Company is represented by—

Common Stock.....	\$13,000,000	
Preferred Stock.....	17,000,000	
Total stock (68% of total capital).....		\$30,000,000
First Mortgage Bonds.....	\$13,000,000	
Assumed obligations.....	1,044,000	
Total debt (32% of total capital).....		14,044,000
Total capitalization.....		\$44,044,000

The fixed interest charges amount to \$561,880 per annum. The property of this Company was formerly capitalized at \$70,899,000, with \$1,794,950 of annual interest charges.

CAPITAL STOCK.

The Preferred and Common Stocks are divided into shares of \$100 each, registered as to owner and transferable at the

office of the Company in the city of New York or Chicago. All certificates must be signed by the President or a Vice-President and the Secretary or Assistant Secretary, and are not valid unless countersigned by the Mercantile Trust Company of New York as Registrar of Transfers.

THE PREFERRED STOCK

is entitled to preference to the Common Stock in liquidation and to non-cumulative dividends at the rate of four per cent per annum, before any dividends are paid on the Common Stock, and further, after four per cent per annum has been paid on the Common Stock in any one year, to share pro rata with the Common Stock in any additional distribution of earnings for that year.

Total amount authorized and issued.....	\$17,000,000
In Treasury of Company.....	351,000
Held by the public.....	\$16,649,000

THE COMMON STOCK

Authorized and issued amounts to.....	\$13,000,000
In Treasury of Company.....	10,800
Held by the public.....	12,989,200

Total Capital Stock held by the public.....\$29,638,200

Both the Preferred and Common Stocks are quoted on the regular list of the New York Stock Exchange.

FIRST MORTGAGE FIFTY-YEAR FOUR PER CENT GOLD BONDS

The Chicago Terminal Transfer Railroad Company has executed, under date of June 11, 1897, a single mortgage to the United States Trust Company and John A. Stewart of New York, as trustees, covering its entire real estate, equipment and other property now owned and also all other property which may be subsequently acquired by the use of any of the bonds to be issued under this mortgage.

The bonds are dated June 11, 1897; principal due July 1, 1947, bearing interest at the rate of four per cent per annum, payable semi-annually on the first days of January and July.

Both principal and interest are payable at the office or agency of the Railroad Company, in the city of New York, in gold coin of the United States of the present standard of weight and fineness, without deduction for any tax or taxes which the Railroad Company may be required to pay or retain therefrom under any present or future law of the United States, or of any State or Territory thereof, the Railroad Company agreeing to pay such tax or taxes.

The bonds are issued only in the denomination of \$1,000, with the privilege of registration of principal only or of both principal and interest by the surrender and cancellation of all unpaid coupons.

The total issue of bonds under this mortgage is limited to \$16,500,000.

The following amounts of bonds are reserved by the Trustees, under the terms of the mortgage, to—

Provide for the retirement of \$1,044,000 of assumed obligations.....	\$1,305,000
Protect and develop the property under restrictions as set forth in the mortgage.....	2,195,000
Total amount reserved.....	\$3,500,000

There were \$13,000,000 issued in part payment for the property acquired, which bonds are now held as follows:

By the public.....	\$12,741,200
In the Treasury of the Company.....	258,800
	\$13,000,000

Total authorized issue.....	\$16,500,000
-----------------------------	--------------

The above-described bonds are now regularly listed at the New York Stock Exchange.

CERTIFICATES OF LEGALITY.

The following opinions, certifying to the legality of the incorporation of the Chicago Terminal Transfer Railroad Company and to the regularity and validity of its mortgage and of the bonds secured thereby, have been filed with the Company and the Trustees of the mortgage.

NEW YORK, December 31, 1897.

As counsel to the Chicago & Northern Pacific Bondholders' Committee, we attended to the incorporation of the Chicago Terminal Transfer Railroad Company, and hereby certify that the incorporation of said Company was in all respects in conformity with the laws of the State of Illinois.

JOHN P. WILSON, Chicago.
SIMON STERNE, WM. ALLEN BUTLER, JR., New York.

NEW YORK, December 31, 1897.

We have examined the property of the Chicago Terminal Transfer Railroad Company and have drawn the mortgage to the United States Trust Company and John A. Stewart, and hereby certify that the mortgage has been duly authorized by the corporation; that it has deeds and leases of the property which it purports to convey by said mortgage, and that the mortgage in all respects conforms to law and that the mortgage pledges for the security of the bonds issued thereunder the property mentioned in such deeds and leases.

SIMON STERNE,
WM. ALLEN BUTLER, JR.,
Attorneys and Counsel in the Reorganization of the Chicago & Northern Pacific Railroad Company and Attorneys and Counsel for this purpose to the Chicago Terminal Transfer Railroad Company.

EARNINGS.

The Gross Earnings by months since July 1, 1897, when the Company entered into possession of its property, are:

July.....	\$84,967 65	October.....	\$97,028 88
August.....	89,404 36	November.....	93,527 19
September.....	91,485 56	December (estimated).	96,400 00

Total (partly estimated) for 6 mos. ending Dec. 31, '97. \$553,211 64

The Net Results for five months are as follows:

Gross earnings for five months to Nov. 30, 1897.....	\$456,811 64
Operating expenses for same period.....	14,934 04

Net earnings.....	\$308,877 62
Accrued fixed charges, including taxes.....	267,198 39

Surplus net revenue for five months..... \$41,679 23

Of the gross earnings for five months, \$269,000 were rental payments, against which there are practically no operating expenses to be charged.

The net earnings, applicable to interest charges, from the present tenants and from the switching business as at present conducted, are now estimated for the year commencing July 1, 1897, at about \$660,000.

It should, however, be borne in mind that the terminal property of this Company is ample for the accommodation of several additional tenants, including another trunk line, and that the extension of the Belt Line to Franklin Park, with other new business recently assured, should materially increase the earnings of this Company.

In most terminal companies the tenants, as owners of the Capital Stock, operate the property so as to earn only the interest charges on the bonds held by the public and guaranteed by the tenants. Attention is called to the fact that none of the stock of this Company is held by its tenants, practically all of the stock being held by individuals, so that the property is operated entirely in the interest of the security holders and with a view to obtaining the largest possible revenue.

FINANCIAL CONDITION.

By reference to the balance sheet below it will be seen that this Company was in possession November 30, 1897, of—

Cash and cash assets amounting to.....	\$646,331 38
Quick assets, consisting of—	
Bonds and stocks, carried at.....	\$261,400 00
Materials on hand.....	43,666 64
	<u>305,066 64</u>

To all current assets.....	\$951,398 02
The floating indebtedness to be provided for comprised—	

Current Liabilities, including interest and taxes, both due and accrued.....	\$3 7,725 25
--	--------------

Contingent Liabilities, subject to which the estate was purchased, and to provide for which, when adjusted, a liberal provision was made by a "liquidation account" to the amount of.....	204,588 56
---	------------

Total Current and Contingent Liabilities..... 602,313 81

Surplus of current assets over all current liabilities, matured, accrued and contingent..... \$349,084 21

This surplus, constituting the working capital of the Company, will be increased approximately \$10,000 by unadjusted rentals due by tenants, prior and subsequent to July 1, 1897.

TREASURY SECURITIES.

The following-described bonds and stocks are available for any corporate purposes and are included in the quick assets at \$46,870 less than the price at which they can now be valued:

Description—	Par value.	Apr. mark. value.	Book value.
1st Mortgage Bonds.....	\$238,800	85% \$219,980	73.9% \$191,189
Preferred Stock.....	351,000	25% 87,750	20% 70,200
Common Stock.....	10,800	5% 540	.. 1
Total.....	\$620,600	\$308,270	\$261,400

BALANCE SHEET NOVEMBER 30, 1897.

CAPITAL ASSETS.

PROPERTY AND FRANCHISES:	
Estates of Chicago & Northern Pacific and Chicago & Calumet Terminal Railway Companies and their several constituent companies.....	\$43,736,595 02

Total Capital Assets..... \$43,736,595 02

CURRENT ASSETS.

CASH AND ACCOUNTS RECEIVABLE:	
Cash in banks.....	\$325,957 99
Accounts Receivable.....	283,689 11
Agents and Conductors.....	36,684 28
	<u>\$646,331 38</u>
STOCKS AND BONDS.....	261,400 00
(Market value, Dec. 22, \$308,270).	
MATERIALS ON HAND.....	43,666 64

Total Current Assets..... 951,398 02

Total..... \$44,687,993 04

NEW YORK, December 31, 1897.

FIXED CHARGES.

The fixed interest charges amount to \$561,880 per annum and are payable as follows:

Title of debt—	Amount held by the public.	Principal due.	Rate.	Interest. Due.	Amount.
First Mortgage Gold Bonds—outstanding.....	\$13,000,000				
Treasury asset.....	258,000				
	<u>\$12,742,000</u>	July 1, 1917	4%	Jan. 1, July 1	\$509,686
Obligations of predecessor companies assumed by the Chicago Terminal Transfer Railroad Co.—Purchase-money Mort. given in the purchase of the land in Chicago on which the Grand Cent'l Passenger Station was subsequently erected..	650,000	May 1, 1938	5%	May 1, Nov. 1	32,500
Remainder of Bond issue on Chicago & Great Western Division.....	394,000	June 1, 1936	5%	June 1, Dec. 1	19,700
Total principal.....	<u>\$13,786,000</u>				Annual interest \$561,880

BUSINESS CONDITIONS.

The business of this company is two-fold.

First. As a TERMINAL COMPANY it leases its freight and passenger facilities and its lands, tracks and buildings for separate and joint occupancy, or for independent improvement, if desired, upon the uniform basis, whereby each tenant pays—

1. A fixed annual rental.
2. All taxes and cost of maintenance of property used by it exclusively.
3. Its wheelage proportion of all expenses for the maintenance of property used jointly.
4. Its wheelage proportion of taxes on all property used jointly.
5. Its wheelage proportion of interest on the cost of all construction or alteration in the present facilities necessitated by legislative or municipal action.

The principal tenants now leasing and using terminal facilities upon the above terms are the railway systems known as the

Baltimore & Ohio, Chicago Great Western, Wisconsin Central, Chicago Suburban.

Second. As a TRANSFER COMPANY it employs its own motive power:

1. In conducting a regular transportation business in that extended and populous territory constituting the city and suburbs of Chicago, for which it uses its own rolling stock and occupies its own passenger and freight facilities.
2. In transferring and switching freight cars between railway systems and manufacturing and business districts by means of the belt lines and connecting tracks constituting its system of terminal and transfer railroads.

The improvement in general business conditions is reflected in the gradual and continued increase of the gross earnings of this Company since it took possession of its property, July 1, 1897.

The increase of business by the tenants decreases the charges of this Company for maintenance and taxes.

Several applications are now pending for the lease of important portions of the terminal facilities now available for additional railway and other tenants.

The physical condition of the property has been maintained at a standard insuring economical operation.

The condition and business prospects of this Company justify confidence in its satisfactory development.

EDWARD D. ADAMS,

Chairman of Executive Committee,

GEORGE P. BUTLER, Secretary.

CAPITAL LIABILITIES.

CAPITAL STOCK:	
Common.....	\$13,000,000 00
Preferred.....	17,000,000 00
	<u>\$30,000,000 00</u>

FUNDED DEBT:	
First Mortgage Bonds.....	\$13,000,000 00
Chicago & Great Western Bonds..	394,000 00
City of Chicago School board Mortgage.....	650,000 00
	<u>14,044,000 00</u>

Total Capital Liabilities..... \$44,044,000 00

CURRENT AND CONTINGENT LIABILITIES.

CURRENT LIABILITIES:	
Vouchers and Pay Rolls.....	\$98,483 61
Interest on Funded Debt accrued.....	225,624 99
Taxes accrued.....	73,616 65
	<u>\$397,725 25</u>

CONTINGENT LIABILITIES:	
LIQUIDATION ACCOUNT.	
Reserve for indemnification against possible liabilities, subject to which the estate was purchased.....	204,588 56

Total Current & Contingent Liabilities..... 602,313 81

SURPLUS REVENUE.

PROFIT AND LOSS:	
Excess of Net Income over expenses, interest, and all other charges, for five months from July 1 to Nov. 30, 1897.....	41,679 23

Total..... \$44,687,993 04

J. H. McCLEMENT, Comptroller.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 7, 1898.

Business for the new year has opened in fairly satisfactory shape. In some trades merchants are still busy with their books, but as a rule there has been a broadening of demand and prices have been maintained on a steady to firm basis. A revival of the wool auction sales to be held in this market was started Wednesday. The sale was fairly well attended and satisfactory prices were realized. The political situation in the Far East has a more settled appearance, and the report that negotiations were under way for a large Chinese loan to be guaranteed by the British Government has been a subject of much interest. Advices from the New England cotton mills have reported that notices have been given of a general reduction of 10 per cent to be made in wages about the middle of the month. Indications have been that the reductions will be accepted, as a rule, by the weavers.

Stocks of Merchandise.	January 1, 1898.	December 1, 1897.	January 1, 1897.
Pork.....	18,739	12,530	14,783
Lard.....	21,827	13,247	21,509
Tobacco, domestic.....	12,358	12,015	14,612
Tobacco, foreign.....	3,459	2,351	8,831
Coffee, Rio.....	582,029	495,837	339,289
Coffee, other.....	92,247	134,800	44,319
Coffee, Java, &c.....	86,684	73,857	44,837
Sugar.....	150	1,795	2,319
Sugar, &c.....	402,987	932,882	1,798,453
Molasses, foreign.....	371	343	None.
Hides.....	47,000	57,500	54,400
Cotton.....	123,682	89,737	292,754
Rosin.....	35,808	32,931	47,631
Spirits turpentine.....	1,926	1,977	2,043
Tar.....	1,778	987	1,182
Rice, E. I.....	1,400	1,200	11,000
Rice, domestic.....	5,200	3,100	5,000
Linseed.....	None.	None.	None.
Baltpetre.....	16,200	19,350	19,500
Jute butts.....	None.	None.	None.
Manila hemp.....	24,375	25,191	21,974
Sisal hemp.....	4,982	6,978	6,746

Lard on the spot has had a moderate call and prices have advanced, closing steady at 5-10c. for prime Western, 4 7/8c. for prime City and 5-20c. 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, but no decided changes have occurred in values, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

May.....	Sat. H'day.	Mon. 5-27	Tues. 5-20	Wed. 5-25	Thurs. 5-15	Fri. 5-20
Pork.....	5 60c.	April.....	5 85c.	July.....	6 00c.	
	5 65c.	May.....	5 90c.	Aug.....	6 05c.	
	5 80c.	June.....	5 95c.	Sept.....	6 10c.	

Pork has been in more active export demand and firm, closing at \$3 75@3 25 for mess. Cut meats have been in demand and steady. Tallow has advanced, closing fairly from at 3 3/4c. Cotton seed oil has been moderately active and firmer, closing at 22 1/2c. for prime yellow. Butter and cheese have been steady. Fresh eggs have been quiet and easier.

The Brazil grades of coffee have had a slow sale, and under moderate offerings prices have declined. The close was steady at 6 3/8c. for Rio No. 7 on the spot. The mild grades have been quiet and without changes, closing at 8 1/2c. for fair Cucuta. The East India growths have had a limited jobbing sale at steady prices. The speculation in the market for contracts has been quiet, but prices have declined in response to weaker advices from the European markets. The close was steady.

Following are final asking prices.

Jan.....	5 60c.	April.....	5 85c.	July.....	6 00c.
Feb.....	5 65c.	May.....	5 90c.	Aug.....	6 05c.
March.....	5 80c.	June.....	5 95c.	Sept.....	6 10c.

Raw sugars have been quiet and prices have weakened slightly. The close was firm at 4 3-16@4 1/4c. for centrifugals, 96 deg. test, and 3 3/4c. for muscovado, 89-deg. test. Refined sugar has been quiet and unchanged at 5 1/4c. for granulated. Spices have been fairly active and higher for pepper.

Kentucky tobacco has had only a limited sale but prices have held firm. Offerings of desirable grades have been small. Seed leaf tobacco has been more active and steady. Sales for the week were 1,425 cases as follows: 150 cases 1896 crop, New England Havana, 18@35c.; 75 cases 1896 crop, New England seed leaf, 22@38c.; 200 cases 1894 crop, Gebhardt's, 11@12 1/2c., &c., &c.; also 400 bales Havana at 70c. @ \$1 10 in bond and 165 bales Sumatra at \$1 10 @ \$1 70 in bond.

Straits tin has had a moderate sale and the tone of the market has been steady; prices have advanced slightly, closing at 13 75@13 80c. Ingot copper has been in limited demand and steady at 11c. for Lake. Lead has been quiet and unchanged at 3 70@3 72 1/2c. for domestic. Spelter has been in moderate demand and steady at 3 85@3 90c. for domestic. Pig iron has been quiet and prices have declined to \$9 75@12 00.

Refined petroleum has been unchanged, 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 steady at 65c. Spirits turpentine has been quiet and unchanged at 33 1/4@33 3/8c. Rosins have been without changes, closing at \$1 40@1 45 for common and good strained. Hops have been in moderate demand and steady. Wool has had a fair sale at full values.

COTTON.

FRIDAY NIGHT, January 7, 1898.

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 300,273 bales, against 308,158 bales last week and 366,267 bales the previous week, making the total receipts since the 1st of Sept., 1897, 5,873,737 bales, against 5,119,790 bales for the same period of 1896-7, showing an increase since Sept. 1, 1897, of 753,947 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	9,221	12,811	2,393	9,786	9,694	8,320	52,225
Tex. City, &c.....	.....	.....	.....	.....	.....	3,628	3,628
New Orleans.....	14,966	12,541	42,820	13,328	15,276	18,553	117,484
Mobile.....	3,337	5,529	494	4,480	2,239	2,242	18,321
Florida.....	.....	.....	.....	.....	.....	12,288	12,288
Savannah.....	3,000	3,348	10,908	3,936	3,834	4,745	29,771
Brunsw'k, &c.....	.....	.....	.....	.....	.....	11,468	11,468
Charleston.....	1,158	1,340	5,534	2,059	1,206	1,087	12,394
Pt. Royal, &c.....	.....	.....	.....	.....	.....	464	464
Wilmington.....	1,127	612	1,024	453	486	1,343	5,045
Wash'ton, &c.....	.....	.....	.....	.....	.....	49	49
Norfolk.....	1,599	3,194	2,440	2,401	3,386	2,165	15,185
N'p't News, &c.....	.....	.....	.....	.....	.....	694	694
New York.....	1,686	1,230	1,646	1,149	1,366	1,299	8,375
Boston.....	1,183	1,959	1,936	809	1,088	632	7,607
Baltimore.....	.....	.....	.....	.....	.....	1,843	1,843
Philadelp'a, &c.....	.....	200	896	460	416	1,460	3,432
Tot. this week.....	37,277	42,764	70,091	38,871	38,991	72,279	300,273

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 Jan. 7.	1897-98.		1896-97.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1898.	1897.
Galveston.....	52,225	1,431,918	29,288	1,022,133	208,748	164,490
Tex. C., &c.....	3,628	58,657	1,894	70,664	.....	6,558
New Orleans.....	117,484	1,642,136	53,042	1,540,321	495,423	450,346
Mobile.....	18,321	245,424	8,733	208,721	72,606	47,384
Florida.....	12,288	69,494	3,332	56,718	.....	.....
Savannah.....	29,771	890,077	17,093	639,923	147,515	101,332
Br'wick, &c.....	11,468	154,219	4,987	125,791	9,279	10,431
Charleston.....	12,394	372,429	5,306	323,551	45,652	46,097
P. Royal, &c.....	464	50,188	5,573	58,415	.....	.....
Wilmington.....	5,045	276,436	2,703	207,813	25,522	18,237
Wash'n, &c.....	49	943	37	725	.....	.....
Norfolk.....	15,185	437,732	18,497	584,705	91,397	33,931
N'port N., &c.....	694	11,114	343	12,403	870	1,276
New York.....	8,375	45,703	1,521	34,636	121,621	295,705
Boston.....	7,607	112,096	7,496	103,401	49,000	35,000
Baltimore.....	1,843	33,122	4,656	38,622	28,115	29,297
Philadelp. &c.....	3,432	42,049	2,334	26,182	10,727	8,718
Totals.....	300,273	5,873,737	167,340	5,119,790	1,306,475	1,254,362

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

Receipts at—	1898.	1897.	1896.	1895.	1894.	1893.
Galves'n, &c.....	55,853	31,182	32,217	51,329	20,894	22,485
New Orleans.....	117,484	53,042	40,879	69,443	49,981	45,615
Mobile.....	18,321	3,733	6,384	4,940	7,435	4,229
Savannah.....	29,771	17,093	14,430	18,776	14,515	11,562
Chas'ton, &c.....	12,358	10,879	5,337	5,689	6,623	4,090
Wilm'ton, &c.....	5,094	2,740	1,963	2,519	4,613	5,501
Norfolk.....	15,185	18,497	13,837	13,183	9,374	3,495
N. News, &c.....	694	343	3,593	11,045	7,352	3,368
All others.....	45,013	24,826	16,682	30,822	14,226	14,496
Tot. this wk.....	300,273	167,340	135,322	207,746	134,813	114,841
Since Sept. 1.....	5,873,737	5,119,790	3,679,988	5,595,698	4,482,775	3,807,402

The exports for the week ending this evening reach a total of 229,228 bales, of which 87,501 were to Great Britain, 19,715 to France and 122,022 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Jan. 7, 1898.				From Sept. 1, 1897, to Jan. 7, 1898.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	20,866	12,955	17,001	50,822	544,989	214,089	262,228	1,010,306
Tex. City, &c.....	.....	.....	1,302	1,302	.....	.....	11,224	14,224
New Orleans.....	14,312	5,385	38,745	58,442	479,241	243,684	380,042	1,082,967
Mobile.....	6,196	.....	.....	6,196	58,984	.....	20,395	79,379
Pensacola.....	5,035	.....	7,100	12,135	11,334	.....	24,618	65,984
Savannah.....	.....	.....	22,705	22,705	54,233	23,759	399,837	482,829
Brunswick.....	8,859	.....	.....	8,859	93,760	.....	34,935	127,995
Charleston.....	.....	.....	4,975	4,975	74,642	.....	162,877	237,519
Port Royal.....	.....	.....	.....	.....	37,038	.....	8,000	45,038
Wilmington.....	9,000	.....	5,664	14,664	108,550	.....	131,160	240,046
Norfolk.....	.....	.....	.....	.....	44,196	.....	16,244	60,440
N'port N., &c.....	500	.....	145	645	4,798	.....	345	5,113
New York.....	18,947	1,365	6,320	21,632	133,010	24,342	96,758	254,110
Boston.....	4,795	.....	477	5,272	126,618	.....	2,710	129,348
Baltimore.....	3,674	.....	.....	3,674	45,553	1,918	48,144	95,685
Philadelp'ia.....	787	.....	.....	787	8,041	.....	1,190	9,231
San Fran., &c.....	.....	.....	17,583	17,588	46	.....	55,059	55,105
Total.....	87,501	19,705	122,022	229,228	1,854,391	512,862	1,628,066	3,995,349
Total, 1896-97.....	101,793	8,463	72,361	177,617	1,995,050	421,450	1,300,548	3,617,057

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.

Jan. 7 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	34,176	15,641	32,945	2,275	85,037	410,386
Galveston.....	20,839	15,160	13,676	12,451	62,126	146,622
Savannah.....	None.	None.	20,000	2,000	22,000	123,515
Charleston.....	800	None.	7,700	700	9,200	36,452
Mobile.....	23,000	None.	7,000	None.	30,000	42,606
Norfolk.....	15,000	None.	15,000	15,000	45,000	46,397
New York.....	3,950	2,000	1,400	None.	7,350	114,271
Other ports....	27,000	None.	25,000	None.	52,000	71,513
Total 1898...	124,765	32,801	122,721	32,426	312,713	993,762
Total 1897...	126,206	40,995	82,300	7,730	257,231	997,131
Total 1896...	110,897	22,298	63,148	24,643	220,986	891,826

Owing to the adjoining of the cotton exchanges at New York, Liverpool and New Orleans from Friday night until Tuesday morning there has been another short business week in the cotton market. Speculation has continued quiet and there has been no decided movement in prices, although the tendency has been towards a lower basis, values having eased off a few points, owing to a large crop movement. Sellers as a rule have not been aggressive, the low prices ruling having a tendency to hold them in check, and the fact that large Wall Street commission houses have been buyers, indicating that outsiders are disposed to buy the market down, has made bears cautious in selling the market, as have also the advices received from the South stating that the demand for actual cotton has continued good both from exporters and the home trade, the Continent in particular having been a free buyer. Thursday there was a steady market and prices for the day advanced 1 to 2 points on limited buying by a local operator and for outside account, and the absence of sellers. To day there was a dull but steady market. A limited buying by local operators and by a few commission houses was the only noticeable feature, and prices for the day advanced slightly, closing 1@2 points higher for the day. The spot market has been quiet and unchanged at 5 15-16c. for middling uplands.

The rates on and off middling, as established Nov. 17, 1897, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

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

On this basis the official prices for a few of the grades for the past week—Jan. 1 to Jan. 7—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....			41 1/16	41 1/16	41 1/16	41 1/16
Low Middling.....			5 1/2	5 1/2	5 1/2	5 1/2
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.....			6 5/8	6 5/8	6 5/8	6 5/8
GULF.						
Good Ordinary.....			4 15/16	4 15/16	4 15/16	4 15/16
Low Middling.....			5 3/4	5 3/4	5 3/4	5 3/4
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.....			6 7/8	6 7/8	6 7/8	6 7/8
STAINED.						
Low Middling.....			4 5/16	4 5/16	4 5/16	4 5/16
Middling.....			5 1/2	5 1/2	5 1/2	5 1/2
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

The quotations for middling upland at New York on Jan. 7 for each of the past 32 years have been as follows.

1898.....	c. 51 5/16	1890.....	c. 10 1/4	1882.....	c. 11 7/8	1874.....	c. 16 1/4
1897.....	73 1/16	1889.....	9 13/16	1881.....	12	1873.....	20 3/8
1896.....	83 1/16	1888.....	10 1/8	1880.....	12 7/8	1872.....	21 1/2
1895.....	51 1/16	1887.....	9 9/16	1879.....	9 7/16	1871.....	15
1894.....	81 1/16	1886.....	9 3/16	1878.....	11 1/4	1870.....	25 1/4
1893.....	91 1/16	1885.....	11 1/8	1877.....	13 1/4	1869.....	28
1892.....	77 1/16	1884.....	10 5/8	1876.....	13 5/16	1868.....	26
1891.....	95 1/16	1883.....	10 1/8	1875.....	15 1/8	1867.....	35 1/2

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

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.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat/day.....						
Monday.....						
Tuesday.....	Dull.			7,900	7,900	62,300
Wednesday.....	Dull.					21
Thursday.....	Dull.			1,000	1,078	42,300
Friday.....	Steady.				118	73,900
Total.....			217	8,900	9,117	251,400

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

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 1— Sales, total..... Prices paid (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday, Jan. 3— Sales, total..... Prices paid (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tuesday, Jan. 4— Sales, total..... Prices paid (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, Jan. 5— Sales, total..... Prices paid (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, Jan. 6— Sales, total..... Prices paid (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, Jan. 7— Sales, total..... Prices paid (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week	251,400	13,500	17,700	61,700	2,900	81,700	6,900	13,500	58,600	1,700	9,200	.....	.....
Average price, week	5.77	5.77	5.79	5.82	5.85	5.91	5.95	5.99	6.03	6.03	6.05	.....	.....
Sales since Sep. 1, 1897	10,555,700	126,200	2,067,100	71,900	1,640,500	156,900	207,900	319,000	26,400	23,500	300	.....	.....

* Includes sales in September, for September, 84,900; September-October, for October, 375,200; September-November, for November, 318,100; September-December, for December, 1,181,400.

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

The following exchanges have been made during the week:
 .09 pd. to exch. 1,900 Mch. for May. .08 pd. to exch. 500 Feb. for Apr.
 .14 pd. to exch. 800 Jan. for May. .26 pd. to exch. 400 Jan. for Aug.
 .02 pd. to exch. 100 Jan. for Feb. .04 pd. to exch. 200 July for Aug.
 .13 pd. to exch. 800 May for Oct. .27 pd. to exch. 100 Jan. for Aug.
 .15 pd. to exch. 500 Jan. for May. .12 pd. to exch. 6,100 May for Aug.
 .22 pd. to exch. 1,000 Mch. for Aug. .05 pd. to exch. 300 Jan. for Mch.

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 re-

turns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Jan. 7), we add the item of exports from the United States including in it the exports of Friday only.

	1898.	1897.	1896.	1895.
Stock at Liverpool.....bales.	910,000	1,071,000	1,116,000	1,309,000
Stock at London.....	3,000	9,000	5,000	7,000
Total Great Britain stock.	913,000	1,080,000	1,121,000	1,316,000
Stock at Hamburg.....	7,000	18,000	23,000	20,000
Stock at Bremen.....	305,000	180,000	231,000	251,000
Stock at Amsterdam.....	3,000	6,000	8,000	14,000
Stock at Rotterdam.....	200	300	200	200
Stock at Antwerp.....	7,000	10,000	16,000	11,000
Stock at Havre.....	249,000	206,000	317,000	436,000
Stock at Marseilles.....	4,000	5,000	5,000	5,000
Stock at Barcelona.....	66,000	52,000	72,000	70,000
Stock at Genoa.....	22,000	43,000	40,000	23,000
Stock at Trieste.....	2,000	15,000	16,000	17,000
Total Continental stocks..	665,200	535,300	728,200	847,200
Total European stocks....	1,578,200	1,615,300	1,849,200	2,163,200
India cotton afloat for Europe	31,000	60,000	85,000	18,000
Amer. cotton afloat for Europe	730,000	658,000	416,000	831,000
Egypt, Brazil, &c., afloat for E'pe	57,000	37,000	68,000	42,000
Stock in United States ports..	1,306,475	1,254,362	1,112,812	1,175,731
Stock in U. S. interior towns..	628,843	552,205	565,410	658,651
United States exports to-day.	61,221	43,466	21,714	49,069
Total visible supply.....	4,392,739	4,220,333	4,118,136	4,847,651

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

American—				
Liverpool stock.....bales.	792,000	919,000	921,000	1,165,000
Continental stocks.....	627,000	457,000	653,000	737,000
American afloat for Europe..	730,000	658,000	416,000	831,000
United States stock.....	1,306,475	1,254,362	1,112,812	1,175,731
United States interior stocks.	628,843	552,205	565,410	658,651
United States exports to-day.	61,221	43,466	21,714	49,069
Total American.....	4,145,539	3,884,033	3,689,936	4,526,451
East Indian, Brazil, &c.—				
Liverpool stock.....	118,000	152,000	195,000	144,000
London stock.....	3,000	9,000	5,000	7,000
Continental stocks.....	38,200	78,300	75,200	110,200
India afloat for Europe.....	31,000	60,000	85,000	18,000
Egypt, Brazil, &c., afloat.....	57,000	37,000	68,000	42,000
Total East India, &c.....	247,200	336,300	428,200	321,200
Total American.....	4,145,539	3,884,033	3,689,936	4,526,451
Total visible supply.....	4,392,739	4,220,333	4,118,136	4,847,651
Middling Upland, Liverpool.	374d.	4d.	419 ³ / ₄ d.	31 ¹ / ₂ d.
Middling Upland, New York.	51 ¹ / ₂ d.	73 ¹ / ₂ d.	81 ¹ / ₂ d.	53 ¹ / ₂ d.
Egypt Good Brown, Liverpool	47 ¹ / ₂ d.	51 ¹ / ₂ d.	61 ¹ / ₂ d.	49 ¹ / ₂ d.
Perry Rough Good, Liverpool	31 ¹ / ₂ d.	31 ¹ / ₂ d.	31 ¹ / ₂ d.	31 ¹ / ₂ d.
Broad Fine, Liverpool.....	31 ¹ / ₂ d.	4d.	4 ³ / ₄ d.	31 ¹ / ₂ d.
Tinnevely Good, Liverpool..	31 ¹ / ₂ d.	4d.	4 ¹ / ₂ d.	31 ¹ / ₂ d.

Imports into Continental ports past week 166,000 bales. The above figures indicate an increase in the cotton in sight to-night of 172,406 bales as compared with the same date of 1897, a gain of 274,603 bales over the corresponding date of 1896 and a decrease of 454,913 bales from 1895.

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 1896-97—is set out in detail below.

TOWNS.	Movement to January 7, 1898.				Movement to January 8, 1897.			
	Receipts This week.	Since Sept. 1, 97.	Shipments This week.	Stock Jan. 7.	Receipts This week.	Since Sept. 1, 96.	Shipments This week.	Stock Jan. 8.
Alabama.....	182	19,877	252	2,813	154	14,765	213	3,369
Arkansas.....	4,283	143,131	4,290	23,308	1,698	115,757	1,748	26,706
California.....	1,038	73,375	4,476	12,936	1,347	64,717	2,658	8,910
Florida.....	1,338	63,389	3,656	9,707	497	45,939	2,097	11,669
Georgia.....	6,400	133,581	7,670	29,747	1,427	69,787	1,800	9,242
Illinois.....	369	28,576	468	3,513	772	48,714	1,064	5,431
Indiana.....	1,325	73,904	3,460	11,935	320	12,063	1,327	7,430
Iowa.....	2,591	173,442	1,318	64,877	1,697	112,063	4,375	50,375
Kentucky.....	3,330	247,342	1,116	11,463	530	251,381	1,199	14,215
Louisiana.....	661	85,445	1,116	11,463	481	40,766	326	9,707
Mississippi.....	348	65,076	802	11,211	199	58,775	545	4,427
Mo. & Tenn.....	43	4,596	78	3,490	70	4,589	3,424	26,174
North Carolina.....	6,225	113,331	2,836	39,331	1,175	86,778	573	3,700
Ohio.....	3,441	43,660	3,442	15,093	3,000	29,847	4,015	13,005
Oklahoma.....	2,512	56,974	2,445	15,093	916	52,253	4,015	13,005
Texas.....	853	28,833	500	4,554	465	35,348	400	865
Virginia.....	4,503	61,963	3,158	15,449	465	57,403	324	12,882
Washington.....	6,225	57,246	6,587	23,649	1,031	70,435	2,654	24,493
West Virginia.....	4,003	65,276	4,073	17,500	298	54,454	1,252	17,955
Wisconsin.....	32,837	577,064	39,718	65,608	10,867	384,486	11,110	56,375
Illinois.....	354	18,681	354	3,401	227	17,167	127	1,100
Indiana.....	305	19,473	301	994	235	21,769	468	990
Kentucky.....	160	138,585	160	8,239	235	180,791	170	6,864
Louisiana.....	160	13,017	160	1,471	125	10,808	125	210
Mississippi.....	20,285	455,084	22,638	147,178	9,169	190,791	170	6,864
Texas.....	1,387	32,310	3,960	4,372	278	47,024	267	1,031
Virginia.....	2,609	94,881	3,989	4,743	635	161,783	990	4,692
Washington.....	3,160	111,866	6,287	4,743	212	47,648	1,394	1,031
West Virginia.....	58,875	1,021,824	66,617	73,410	27,708	1,078,565	27,650	52,511
Wisconsin.....	1,037	73,353	2,118	3,167	473	25,168	473	52,511
Total, 31 towns.....	183,062	4,350,567	188,702	628,843	72,137	3,615,515	102,577	552,205

* Last year's figures are for Columbia, S. C. The above totals show that the interior stocks have decreased during the week 2,640 bales, and are to-night 76,638

bales more than at the same period last year. The receipts at all the towns have been 110,925 bales more than the same week last year, and since Sept. 1 they are 765,052 bales more than for the same time in 1896-97.

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 Jan. 7.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	5 ¹ / ₂			
New Orleans.....	5 ³ / ₈	5 ³ / ₈	5 ¹ / ₂	5 ¹ / ₂
Mobile.....	5 ¹ / ₂				
Savannah.....	5 ³ / ₈	5 ³ / ₈	5 ¹ / ₂	5 ¹ / ₂
Charleston.....	5 ³ / ₈	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
Wilmington.....	5 ¹ / ₂				
Norfolk.....	5 ¹ / ₂			
Boston.....	5 ¹ / ₂			
Baltimore.....	5 ¹ / ₂			
Philadelphia.....	6 ³ / ₈			
Augusta.....	5 ¹ / ₂			
Memphis.....	5 ³ / ₈				
St. Louis.....	5 ¹ / ₂				
Houston.....	5 ¹ / ₂				
Cincinnati.....	5 ¹ / ₂				
Louisville.....	5 ¹ / ₂				

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

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

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1897-98	1896-97	1895-96	1897-98	1896-97	1895-96	1897-98	1896-97	1895-96
Dec. 3.....	400,635	265,902	227,001	589,083	558,918	532,688	430,497	294,789	265,571
" 10.....	387,098	278,468	234,059	613,263	568,732	556,372	391,278	285,332	257,745
" 17.....	389,275	327,175	222,783	639,324	575,781	585,332	415,336	334,174	251,743
" 24.....	386,267	310,522	223,949	641,849	588,007	596,822	368,792	322,748	235,439
" 31.....	308,158	215,412	176,324	631,483	582,645	583,663	297,792	210,050	163,165
Jan. 7.....	300,273	167,340	135,322	628,843	552,205	565,410	297,633	138,900	117,069

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 6,457,504 bales; in 1896-97 were 5,551,401 bales; in 1895-96 were 4,213,698 bales.

2.—That although the receipts at the outports the past week were 300,273 bales, the actual movement from plantations was 297,633 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 136,900 bales and for 1896 they were 117,069 bales.

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 Jan. 7 and since Sept. 1 in the last two years are as follows.

January 7.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	30,718	516,129	12,800	348,129
Via Cairo.....	11,000	210,298	9,260	185,434
Via Parker.....	2,500	15,416	427	9,542
Via Rock Island.....	3,505	30,277	250	11,610
Via Louisville.....	5,086	62,224	2,401	91,866
Via Cincinnati.....	4,307	61,035	1,627	83,159
Via other routes, &c.....	4,988	84,439	3,579	60,588
Total gross overland.....	62,104	979,818	30,344	790,328
Deduct shipments—				
Overland to N. Y., Boston, &c..	21,257	232,970	16,007	207,891
Between interior towns.....	3,736	18,594	393	2,495
Inland, &c., from South.....	543	18,652	792	20,565
Total to be deducted.....	25,536	270,216	17,197	

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that in Texas and in the greater part of the Atlantic section there has been practically no rain during the week, and that elsewhere the rainfall has been light as a rule. The temperature has been lower. The marketing of cotton continues quite free.

Galveston, Texas.—There has been rain on one day of the week, the precipitation being four hundredths of an inch. The thermometer has ranged from 36 to 69, averaging 52. December rainfall two inches and fifty-eight hundredths.

Corpus Christi.—We have had dry weather all the past week. Average thermometer, 56, highest 74, lowest 38. December rainfall one inch and eight hundredths.

Palestine, Texas.—It has been dry all the week. The thermometer has averaged 48, the highest being 70 and the lowest 26. Rainfall for December, six inches and eighty-one hundredths.

San Antonio, Texas.—We have had dry weather all of the past week. Minimum temperature 33. December rainfall, one inch and thirty-four hundredths.

New Orleans, Louisiana.—Rain has fallen on one day of the week, to the extent of eight hundredths of an inch. Average thermometer 52. Rainfall in December four inches.

Shreveport, Louisiana.—We have had rain on two days of the week to the extent of ninety-two hundredths of an inch. The thermometer has ranged from 25 to 70, averaging 49. December rainfall five inches and twenty-two hundredths.

Columbus, Mississippi.—There has been rain on one day of the week, the precipitation reaching forty-six hundredths of an inch. Average thermometer 41, highest 67, lowest 15. December rainfall twelve inches and ninety-one hundredths.

Leland, Mississippi.—We have had rain during the week to the extent of one inch and twenty hundredths. The thermometer has averaged 45.9, ranging from 15 to 72. Rainfall for month of December ten inches and one hundredth.

Greenville, Mississippi.—The weather has been clear and pleasant most all the week. Rainfall light.

Vicksburg, Mississippi.—It has rained on one day during the past week, to the extent of forty-one hundredths of an inch. The thermometer has ranged from 24 to 70, averaging 48.

Little Rock, Arkansas.—We have had rain on two days of the week, the rainfall reaching one inch and forty-four hundredths. Average thermometer 42, highest 58 and lowest 19.

Helena, Arkansas.—There has been rain on one day of the past week, the precipitation reaching one inch and thirty-four hundredths. The thermometer has averaged 42, the highest being 58 and the lowest 17. Rainfall during December eight inches and thirty-one hundredths.

Memphis, Tennessee.—We have had rain on two days of the week, the rainfall reaching one inch and one hundredth. The thermometer has averaged 40.8, ranging from 19 to 60. December rainfall five inches and eighty hundredths.

Mobile, Alabama.—The week's rainfall has been seven hundredths of an inch, on one day. Average thermometer 46, highest 69, lowest 28. Rainfall for month of December four inches and ninety-seven hundredths.

Montgomery, Alabama.—We have had rain on two days during the week, to the extent of twenty-three hundredths of an inch. The thermometer has averaged 45, the highest being 54 and the lowest 35. December rainfall three inches and thirty seven hundredths.

Selma, Alabama.—The week's rainfall has been twenty-one hundredths of an inch, on one day. The thermometer has averaged 41, ranging from 14 to 64.

Madison, Florida.—Rain has fallen on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has ranged from 20 to 69, averaging 47.

Savannah, Georgia.—Dry weather has prevailed all the week. The thermometer has averaged 46, the highest being 68 and the lowest 23. Month's rainfall two inches and twenty-six hundredths.

Augusta, Georgia.—It has rained on one day during the past week, the rainfall being three hundredths of an inch. The thermometer has averaged 42, ranging from 18 to 65. December rainfall one inch and ninety-eight hundredths.

Charleston, South Carolina.—There has been no rain during the week. Average thermometer 46, highest 66 and lowest 27. December rainfall two inches and thirty-nine hundredths.

Stateburg, South Carolina.—We have had light rain on one day of the week, the precipitation being one hundredth of an inch. The thermometer has averaged 41.7, the highest being 61 and the lowest 18. Rainfall for month of December, two inches and twenty hundredths.

Greenwood, South Carolina.—It has rained on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 39, ranging from 29 to 49. December rainfall one inch and ninety-two hundredths.

Wilson, North Carolina.—There has been no rain the past week. The thermometer has ranged from 18 to 60, averaging 37.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock January 6, 1898, and January 7, 1897.

	Jan. 6, '98.	Jan. 7, '97.
New Orleans.....	Above zero of gauge.	4.6
Memphis.....	Above zero of gauge.	8.1
Nashville.....	Above zero of gauge.	4.0
Shreveport.....	Above zero of gauge.	1.4
Vicksburg.....	Above zero of gauge.	14.4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 6, and for the season from Sept. 1 to Jan. 6 for three years have been as follows:

Receipts at—	1897-98.		1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	36,000	179,000	37,000	342,000	54,000	586,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1897-98..	.....	20,000	20,000	1,000	40,000	41,000
1896-97..	.....	13,000	13,000	4,000	110,000	114,000
1895-96..	.....	17,000	17,000	6,000	148,000	154,000
Calcutta—						
1897-98..	.....	1,000	1,000	2,000	7,000	9,000
1896-97..	.....	3,000	3,000	3,000	13,000	16,000
1895-96..	.....	.....	.....	5,000	7,000	12,000
Madras—						
1897-98..	.....	.....	.....	2,000	5,000	7,000
1896-97..	.....	2,000	2,000	9,000	14,000	23,000
1895-97..	.....	.....	.....	16,000	12,000	28,000
All others						
1897-98..	1,000	1,000	2,000	8,000	19,000	27,000
1896-97..	2,000	1,000	3,000	12,000	31,000	43,000
1895-96..	.....	1,000	1,000	18,000	27,000	45,000
Total all—						
1897-98..	1,000	22,000	23,000	13,000	71,000	84,000
1896-97..	2,000	19,000	21,000	28,000	168,000	196,000
1895-96..	.....	18,000	18,000	45,000	194,000	239,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record a gain of 2,000 bales during the week, and since September 1 show a decrease of 112,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 5.	1897-98.		1896-97.		1895-96	
Receipts (cantars)*.....						
This week.....	290,000		140,000		165,000	
Since Sept. 1.....	4,271,000		3,999,000		3,878,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	12,000	173,000	8,000	192,000	16,000	218,000
To Continent.....	20,000	167,000	15,000	151,000	18,000	159,000
Total Europe.....	32,000	340,000	23,000	343,000	34,000	377,000

* A cantar is 98 pounds.
† Of which to America in 1897-98, 19,732 bales; in 1896-97, 18,482 bales; in 1895-96, 32,495 bales.

This statement shows that the receipts for the week ending Jan. 5 were 290,000 cantars and the shipments to all Europe 32,000 bales.

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

	1897-98.						1896-97.					
	32s Op. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Op. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	
	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.
Dec. 3	51 1/16	6 1/16	4 1/8	0 6 8	3 1/4	6 11 1/2	0 7 1/2	4 4	0 6 10	4 3 1/2	0 6 9	4 3 1/2
" 10	5 3/4	0 6 3/8	4 1/8	0 6 8	3 3/16	6 3/4	0 7 3/8	4 3	0 6 9	4 3 1/2	0 6 9	4 3 1/2
" 17	5 11 1/16	6 13 1/16	4 1/8	0 6 7 1/2	3 1/4	6 1/2	0 7 5 1/16	4 2	0 6 8 1/2	4 1 1/2	0 6 8 1/2	4 1 1/2
" 24	5 11 1/16	6 13 1/16	4 0 3/8	0 6 8	3 3/32	6 3/16	0 7 3/8	4 2	0 6 8	4 1 1/2	0 6 8	4 1 1/2
" 31	5 11 1/16	6 3 1/16	4 0 3/8	0 6 8	3 1/4	6 3/16	0 7 3/8	4 2	0 6 8	4 1 1/2	0 6 8	4 1 1/2
Jan. 7	5 11 1/16	6 2 3/4	4 0 3/8	0 6 8	3 1/4	6 1/2	0 7 3/8	4 1 1/2	0 6 7 1/2	4 1 1/2	0 6 7 1/2	4 1 1/2

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JAN. 1.—In our editorial columns to day will be found our usual overland movement report brought down to January 1.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Jan. 7) and since Sept. 1, 1897, the stocks to-night, and the same items for the corresponding periods of 1896-97, are as follows.

Receipts to Jan. 7.	1897-98.		1896-97.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898	1897.
Savannah.....	1,751	47,418	2,439	71,820	26,927	27,838
Charleston, &c.....	303	8,718	227	9,675	6,540	6,374
Florida, &c.....	285	4,449	288	4,501	1,092	3,002
Total.....	2,339	60,585	2,954	85,996	34,559	37,214

The exports for the week ending this evening reach a total of 206 bales, of which 140 bales were to Great Britain, 66 to France and — to Reval, and the amount forwarded to Northern mills has been 1,529 bales. Below are the exports for the week and since September 1 in 1897-98 and 1896-97.

Exports from—	Week Ending Jan. 7.			Since Sept. 1, 1897.			North'n M. S.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept.
Savannah...	-----	-----	-----	8,200	1,467	9,667	1,244	11,811
Charl'tn, &c.	-----	-----	-----	1,736	-----	1,736	-----	662
Florida, &c.	-----	-----	-----	1,725	-----	1,725	285	4,249
New York...	140	66	206	2,197	1,323	3,520	-----	-----
Boston...	-----	-----	-----	52	-----	52	-----	-----
Phila., &c...	-----	-----	-----	-----	-----	-----	-----	-----
Total....	140	66	206	13,910	2,790	16,700	1,529	16,722
Total 1896-7	1,889	284	2,153	24,318	6,210	30,528	1,418	21,192

Quotations Jan. 7 at Savannah, for Floridas, common, 9½c.; medium fine, 10c.; choice, 13½c. Charleston, Carolinas. medium fine, 15½ to 16c.; fine, 17c.; fully fine, 19 to 20c.; extra fine, 26 to 33c.

FALL RIVER OPERATIVES ACCEPT REDUCTION IN WAGES.—At a meeting of the Fall River cotton mill operatives' conference committee, held on December 28, the reduction in wages was accepted and the following resolutions adopted:

Resolved, That we, the representatives of the textile workers, unanimously agree to present to the several textile unions the following resolutions for their approval:

Having done all in our power to prevent a reduction in wages, but knowing full well that a reduction is not a remedy for an over-stocked market,

Resolved, That we accept the reduction, as it would not be good business policy on our part to enter into a strike at the present time. But we inform our employers that as soon as we think there is a margin of profit sufficient for the restoration of the present wage schedule, we shall demand it, even if we have to go to the extremity of leaving our employment by going on strike.

Meetings have since been held by the various labor organizations at which the balloting was in favor of accepting the reduction.

DIVIDENDS OF LOWELL COTTON MILLS.—In these times, when so much is being published about the depression in the cotton goods industry, it is interesting to notice what income is being received by the stockholders in the Lowell cotton mills. Mr. Albert S. Guild, banker, furnishes the following figures: This year, on a total capitalization of \$12,010,000, all the dividends paid amount to \$408,600, which is equal to 3 4-10 per cent average income for this year.

Details of dividends paid by each company for the years 1892 and 1897 follow:

	Dividends.—		Capital, 1897.
	1892.	1897.	
Appleton Co.....	4	0	\$600,000
Lowell Bleachery Co.....	5	6	400,000
Boott Cotton Mills.....	8	0	1,200,000
Hamilton Mfg. Co.....	6	0	1,800,000
Lowell Hosiery Co.....	4	4	200,000
Lawrence Mfg. Co.....	10	2	750,000
Lowell Machine Shop Co.....	7	9	900,000
Massachusetts Cotton Mills Co.....	6	3	1,800,000
Merrimack Mfg. Co.....	6	4	2,500,000
Shaw Stocking Co.....	10	6	360,000
Tremont & Suffolk Mills.....	7	7	1,500,000

* In 1892 T. & S. paid 25 per cent extra.

Dividends paid in the year 1892 are shown because that was in a season of fair business prosperity. On a total capitalization that year of \$12,610,000 all the regular dividends paid amounted to \$363,000, which is equal to 6 8 10 per cent average income for the year; this does not include the extra dividend of 25 per cent paid by Tremont & Suffolk.

As to the dividends paid in 1897 it will be noticed that three corporations paid no dividend during the year. For the last six months five companies passed the semi-annual dividend and of the dividends due January 1, 1893, the Lowell Bleachery reduced from 3 to 2, and the Merrimack passed.

NEW BEDFORD SPINNERS TO RESIST CUT-DOWN.—The New Bedford, Mass., Spinners' Union, at a meeting held on Thursday night, voted to resist the cut down, by a strike. An informal ballot was taken on the question of whether the union should resist the cut down and the vote was unanimous in favor of resisting. The informal ballot was not made formal, as it was decided to wait a few days to see if any way of effecting a settlement was possible. A committee of seven members was appointed to confer with the manufacturers if the latter desire to meet the committee. The committee will make no proposition to the manufacturers, but will listen to any reason the latter may offer for making the reduction. It was stated that the strike will not begin until January 17, when the reduction goes into effect.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been quiet during the week under review at unchanged prices, viz., 4½c. for 1¾c. lbs., 5¼c. for 2 lbs. and 5½c. for 2¼ lbs., in a jobbing way. Car-load lots of standard brands are quoted at 4 15 16c. for 1¾ lbs., 5 5 16c. for 2 lbs. and 5 13-16c. for 2¼ lbs., f.o.b. at New York. On orders for round lots these prices might be shaded. The market for jute butts has also been quite quiet. Quotations are 72½c. for paper quality, 1 1-16c. for mixing and 1¾c. @ 1½c. for spinning cuttings, to arrive. From Messrs. Ira A. Kip & Co.'s cir-

cular we learn that the deliveries of jute butts and rejections at New York and Boston during December were no bales, against 2,500 bales for the same month last year, and for the calendar year 1897 the deliveries reached only 347,118 bales, against 313,636 bales in 1896. Importers and speculators at New York and Boston on Dec. 31 held no stock, against no stock at the corresponding date in 1896; the amount afloat for the United States reaches 118,957 bales, against 137,152 bales last year.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 229,228 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK—To Liverpool, per steamers Georgie, 9,689 upland and 89 Sea Island... Hevelius, 399.....	10,177
To Hull, per steamer Hindoo, 1,538.....	1,538
To Manchester, per steamers Horrox, 910 upland and 71 Sea Island... Mozart, 391.....	1,372
To London, per steamer Alexandra, 860.....	860
To Havre, per steamers La Champagne, 896 upland and 66 Sea Island... Liv, 403.....	1,365
To Bremen, per steamer Kaiser Wilhelm Der Grosse, 304..	304
To Hamburg, per steamer Palatia, 1,910.....	1,910
To Antwerp, per steamer British Queen, 1,746.....	1,746
To Lisbon, per steamer Dona Maria, 100.....	100
To Oporto, per steamer Dona Maria, 1,450.....	1,450
To Venice, per steamer Pontiac, 610.....	610
To Trieste, per steamer Vega, 200.....	200
NEW ORLEANS—To Liverpool—Jan. 7—Steamer Montezuma, 11,980.....	11,980
To Manchester—Jan. 3—Steamer Salopia, 2,332.....	2,332
To Dunkirk—Jan. 7—Steamer Methley Hall, 5,385.....	5,385
To Bremen—Dec. 31—Steamer Basuta, 6,166..... Jan. 7—	6,166
Steamers Istrar, 12,335; Sledmere, 4,891.....	23,392
To Hamburg—Jan. 3—Steamer Walesia, 2,802.....	2,802
To Antwerp—Dec. 31—Steamer Indian Prince, 100..... Jan. 7—	100
Steamer Gertor, 379.....	379
To Barcelona—Dec. 31—Steamer Catalina, 4,535..... Jan. 6—	4,535
Steamer Miguel Jover, 3,590.....	3,590
To Genoa—Dec. 31—Steamer Catalina, 3,947.....	3,947
GALVESTON—To Liverpool—Jan. 5—Steamers Blue Star, 7,121; Wilderspool, 6,926.....	14,047
To Manchester—Jan. 4—Steamer Ramon de Larrinaga, 6,319.....	6,319
To Havre—Dec. 31—Steamer Anthony Radcliffe, 7,994.....	7,994
To Dunkirk—Dec. 31—Steamer North Sands, 4,961.....	4,961
To Bremen—Dec. 31—Steamer Tropic, 10,484.....	10,484
To Hamburg—Dec. 31—Steamers Eiffel Tower, 440; Lord Kelvin, 2,004.....	2,444
To Rotterdam—Jan. 6—Steamer Skerryvore, 46.....	46
To Antwerp—Dec. 31—Steamer Sybil, 1,430..... Jan. 6—	1,430
Steamer Lauenburg, 2,156.....	2,156
To Copenhagen—Jan. 6—Steamer Volage, 441.....	441
TEXAS CITY, &C.—To Mexico, per railroad, 1,302.....	1,302
MOBILE—To Liverpool—Dec. 31—Steamer Selma, 6,196.....	6,196
PENSACOLA—To Liverpool—Jan. 4—Steamer Francisca, 5,035.....	5,035
To Japan—Dec. 31—Steamer Hounslow, 7,100.....	7,100
SAVANNAH—To Bremen—Jan. 4—Steamer Repton, 8,900.....	8,900
To Barcelona—Jan. 3—Steamer Nicosian, 1,455..... Jan. 5—	1,455
Steamer Axminster, 5,700.....	5,700
To Malaga—Jan. 3—Steamer Nicosian, 2,000.....	2,000
To Genoa—Jan. 6—Steamer Buckminster, 4,650.....	4,650
BRUNSWICK—To Liverpool—Jan. 4—Steamer Werneth Hall, 8,889.....	8,889
CHARLESTON—To Barcelona—Jan. 5—Steamer Glenisle, 4,225..	4,225
To Genoa—Jan. 5—Steamer Glenisle, 750.....	750
WILMINGTON—To Liverpool—Jan. 5—Steamer Yearby, 9,000...	9,000
To Ghent—Jan. 5—Steamer Lucerne, 5,664.....	5,664
NEWPORT NEWS—To Liverpool—Jan. 1—Steamer Rappahan-	500
nock, 500.....	500
To Antwerp—Jan. 4—Steamer St. Enoch, 145.....	145
BOSTON—To Liverpool—Dec. 30—Steamer Norseman, 1,670...	1,670
Dec. 31—Steamer Catalonia, 2,191..... Jan. 3—Steamer	2,191
Cambroman, 934.....	934
To Yarmouth—Dec. 31—Steamer Boston, 170..... Jan. 4—	170
Steamer Boston, 150.....	150
To Halifax—Dec. 30—Steamer Halifax, 157.....	157
BALTIMORE—To Liverpool—Dec. 29—Steamer Templemore,	2,502
2,502..... Dec. 30—Steamer Oakmore, 1,172.....	1,172
PHILADELPHIA—To Liverpool—Dec. 31—Steamer Pennland,	787
787.....	787
SEATTLE—To Japan—Steamers Kagoshima Maru, 6,020; Kama-	16,188
kura Maru, 10,168.....	16,188
SAN FRANCISCO—To Japan—Jan. 6—Steamer China, 1,400.....	1,400
Total.....	229,228

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

	Great Brit'n.	French ports.	Ger-many.	Oth. Europe.	Mexico, &c.	Japan.	Total.
New York	13,947	1,365	2,214	1,746	2,360	-----	21,632
N. Orleans	14,312	5,385	26,194	479	12,072	-----	53,442
Glv'tn, &c	20,366	12,953	12,923	4,073	1,302	-----	51,624
Mobile	6,196	-----	-----	-----	-----	7,100	12,135
Pensacola	5,035	-----	-----	-----	-----	-----	22,705
Savannah	-----	-----	8,900	-----	13,805	-----	8,889
Brunswick	8,889	-----	-----	-----	-----	-----	4,975
Charleston	-----	-----	-----	4,975	-----	-----	14,664
Wilmington	9,000	-----	-----	5,664	-----	-----	645
N'p't News	500	-----	-----	145	-----	-----	5,272
Boston	4,795	-----	-----	-----	477	-----	3,674
Baltimore	3,674	-----	-----	-----	-----	-----	787
Philadelph'a	787	-----	-----	-----	-----	-----	1,400
San Fran.	-----	-----	-----	-----	-----	1,400	16,188
Seattle	-----	-----	-----	-----	-----	-----	229,228

Total... 87,501 19,705 50,236 12,107 33,212 1,779 24,388 229,228
To Japan since September 1 shipments have been 55,059 bales from Pacific Coast, 7,100 bales from Pensacola and 7,497 bales from New York.

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

GOTTFRIED SCHENKER, steamer (Aust.), from New Orleans, at Trieste. A fire started Jan. 5 in the cotton in the forehold of the Gottfried Schenker, after she had partly discharged. Much damage done to her cargo, but the vessel is believed to have suffered little injury.
PHOEBE, steamer (Br.), from Pensacola, Fla., arrived at Bremen, Jan. 3, and reported having been on fire at sea. The flames, however, were extinguished and but little damage was done. Forty bales of cotton were burned and some bales were wet.

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked. d.		30†	30†	30†	30†	30†
Havre.....c.		33@34	33@34	33@34	32@33	32@33
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	43†	48
Do v. Hull.....d.		46†	46†	46†	44†	44†
Rotterdam.....d.		34†	34†	34†	34†	34†
Genoa.....d.		40†	40†	40†	40†	4†
Trieste.....d.		732	732	732	732	732
Antwerp.....d.		94	94	94	94	94
Ghent, v. Antw'p. d.		1164	1164	1164	532	532

† Cents net per 100 lbs.

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

	Dec. 17.	Dec. 24.	Dec. 31.	Jan. 7.
Sales of the week.....bales.	65,000	62,000	55,000	53,000
Of which exporters took.....	100	2,200	300	1,700
Of which speculators took.....	2,100	1,800	9,900	2,100
Sales American.....	61,000	57,000	51,000	51,000
Actua export.....	7,000	4,000	7,000	7,000
Forwarded.....	80,000	78,000	62,000	77,000
Total stock—Estimated.....	726,000	770,000	854,000	910,000
Of which American—Estim'd.....	620,000	657,000	738,000	794,000
Total import of the week.....	147,000	127,000	153,000	140,000
Of which American.....	130,000	107,000	138,000	129,000
Amount afloat.....	364,000	404,000	332,000	312,000
Of which American.....	360,000	400,000	330,000	300,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 7 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, } 1:45 P. M. }			Steady.	Easier.	Easier.	Harden'z
Mid. Upl'ds.			3 1/4	3 1/4	3 7/32	3 1/4
Sales.....			12,000	12,000	14,000	12,000
Spec. & exp.			1,000	1,000	1,000	1,000
Futures. } Market, } 1:45 P. M. }			Quiet.	Quiet.	Steady a partially 1-64 dec.	Steady at partially 1-64 adv.
Market, } 4 P. M. }			Steady.	Quiet.	Quiet.	Quiet but steady.

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

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.

Jan. 1 to Jan. 7.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January.....			1:45 4	1:45 4	1:45 4	1:45 4
Jan.-Feb.....			P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
Feb.-Mar.....			d. d.	d. d.	d. d.	d. d.
Mar.-Apr.....			3 12 3 11 3 11 3 10	3 10 3 10 3 10 3 10	3 11 3 11 3 11 3 11	3 11 3 11 3 11 3 11
Apr.-May.....			3 11 3 10 3 10 3 10	3 09 3 09 3 10 3 10	3 10 3 10 3 10 3 10	3 10 3 10 3 10 3 10
May-June.....			3 12 3 11 3 11 3 11	3 11 3 11 3 11 3 11	3 12 3 12 3 12 3 12	3 12 3 12 3 12 3 12
June-July.....			3 14 3 13 3 13 3 13	3 12 3 12 3 12 3 12	3 13 3 13 3 13 3 13	3 13 3 13 3 13 3 13
July-Aug.....			3 15 3 14 3 14 3 14	3 13 3 13 3 13 3 13	3 14 3 14 3 14 3 14	3 14 3 14 3 14 3 14
Aug.-Sept.....			3 16 3 15 3 15 3 15	3 14 3 14 3 14 3 14	3 15 3 15 3 15 3 15	3 15 3 15 3 15 3 15
Sept.-Oct.....			3 17 3 16 3 16 3 16	3 15 3 15 3 15 3 15	3 16 3 16 3 16 3 16	3 16 3 16 3 16 3 16
Oct.-Nov.....			3 18 3 17 3 17 3 17	3 16 3 16 3 16 3 16	3 17 3 17 3 17 3 17	3 17 3 17 3 17 3 17
Nov.-Dec.....			3 19 3 18 3 18 3 18	3 17 3 17 3 17 3 17	3 18 3 18 3 18 3 18	3 18 3 18 3 18 3 18

BREADSTUFFS.

FRIDAY, January 7, 1898.

There has been a quiet market for wheat flour. Owing to the downward tendency to prices for grain, buyers have held off for concessions, neither the home trader nor exporters having been anxious for supplies, and the business transacted has been at lower values. It has been, however, composed principally of small lots, as mills as a rule have been unwilling to accept the lower prices named by buyers for lines. Rye flour has had a moderate sale at steady prices. Buckwheat flour has been quiet and unchanged. Corn meal has been moderately active and steady.

There has been only a moderate amount of activity to the speculative dealings in the market for wheat futures and the tendency of prices has been towards a lower basis. The advices from the European markets have been easier, due, it is reported, to freer offerings of wheat for shipment from Argentine. The crop movement in the Northwest has been fairly large, and this too has been against the market. There have been rumors in circulation that the large supply of wheat delivered on December contracts in the Chicago market to the bull clique had been sold to a French exporter, and the report has had some influence despite the fact that it has lacked confirmation. Estimated large reserves in farmers' hands (240,000,000 bushels) has also had a weakening influence upon values. During the latter part of the week, however, there has been a revival of the export demand, and this had a steadying influence upon the situation. City mills have also been good buyers, their purchases

in the local market Wednesday amounting to 250,000 bushels Nos 1 and 2 spring. To-day the market was fairly active and higher on buying largely by shorts to cover contracts, stimulated by stronger foreign advices and cold weather predictions for the West. The spot market was firm. No sales were reported locally, but at outports exporters took 240,000 bushels No. 2 red winter for shipment to French markets.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.		97 3/4	97 5/8	97 5/8	97 7/8	99
February delivery.....c.		97 5/8	97 3/8	97 1/8	97 1/2	98 1/2
March delivery.....c.		96 5/8	96 1/2	96 1/2	96	97 1/2
May delivery.....c.		93 5/8	93 1/8	92 5/8	92 1/2	93 1/2
July delivery.....c.		87 5/8	87 1/4	86 3/8	86	86 7/8

Speculation in the market for Indian corn futures has been on a small scale only, and the changes in prices have been of an unimportant nature. Monday prices weakened early in the day in sympathy with the West where selling by the country depressed prices. Towards the close, however, shorts bought to cover contracts on estimated small receipts and the loss was recovered. During the week exporters have been fair buyers, and this has had a tendency to hold the market steady. To day there was a firmer market in sympathy with the advance in wheat. The spot market was firm but quiet. No business was reported.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c. Holl.		33 1/4	33 1/4	33 1/8	33 1/8	33 5/8
May delivery.....c. day.		34 1/4	34 1/4	34 1/8	34 1/8	34 3/8

Oats for future delivery have been quiet and prices weakened slightly in sympathy with easter advices from the West, where values declined under moderate selling by longs to realize profits. There was also some selling for outside account. Thursday there developed a steadier tone as shorts bought to cover contracts and prices advanced 1/2c. To-day there was a firmer market in sympathy with the advance in other grains. The spot market was firm but quiet, closing at 28 1/2@28 3/4c. for No. 2 mixed in elevator and No. 2 white at 29 1/4@29 1/2c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c. Holl.		28	27 3/8	27 3/8	28 1/4	28 3/4
May delivery.....c. day.		28	27 7/8	27 5/8	28 1/8	28 3/8

Rye has been in active demand for export and firm. Barley has been quiet but steady.

The following are closing quotations:

FLOUR.		GRAIN.	
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 15
Extra, No. 1.....	3 40 @ 4 05	Buckwheat flour.....	1 00 @ 1 35
Clears.....	4 15 @ 4 40	Corn meal.....	
3 rights.....	4 35 @ 5 00	Western, etc.....	2 00 @ 2 05
Patent, Spring.....	4 90 @ 5 70	Brandywine.....	2 10

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

	c.	c.	Corn, per bush—	c.	c.
Wheat—			Western mixed.....	32	@ 37 1/2
Hard Duluth, No. 1.....	102 5/8	@ 104 1/2	No. 2 mixed.....	33 1/2	@ 37 1/2
Red Winter, No. 2.....	99 5/8	@ 101 1/2	Western Yellow.....	33	@ 36
Hard Man., No. 1.....	101 5/8	@ 103 1/2	Western White.....	33	@ 36
Northern, No. 1.....	101 1/2	@ 103	Rye—		
Oats—Mix'd, per bush.....	28	@ 30	Western, per bush.....	50	@ 55 1/4
White.....	28	@ 34	State and Jersey.....	51	@ 55
No. 2 mixed.....	28 1/2	@ 29 3/4	Barley—Western.....	45	@ 55
No. 2 white.....	29 1/4	@ 30 1/2	Feeding.....	35	@ 37

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 Jan. 1, 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	Bush. 56 lbs
Chicago.....	111,508	1,253,844	1,783,043	2,267,189	270,212	91,250
Milwaukee.....	11,550	147,550	194,900	317,000	1,830	48,400
Duluth.....		573,735	127,608	147,214	10,182	13,265
Minneapolis.....	3,634	2,037,500	91,210	267,630		
Toledo.....	723	80,883	236,324	69,000		5,052
Detroit.....	6,450	36,800	30,112	80,983	77,798	4,396
Cleveland.....	20,450	52,138	221,639	150,055		
St. Louis.....	23,155	233,189	1,609,900	202,800	55,500	
Peoria.....	5,600	18,000	460,650	180,300	54,600	
Kansas City.....		289,000	291,500	83,000		
Tot. wk. '97.....	183,100	4,658,927	4,502,276	3,765,141	577,699	162,363
Same wk. '96.....	153,595	2,199,916	4,496,956	3,780,577	765,947	166,694
Same wk. '95.....	141,815	2,188,084	2,129,596	2,113,553	6,8919	48,219
Since Aug. 1, 1897.....	4,979,559	148,090,829	114,382,269	93,933,698	22,692,741	6,692,113
1896.....	6,262,268	109,024,456	76,117,760	8,814,976	24,533,017	4,605,705
1895.....	6,023,460	131,913,782	53,664,099	69,794,364	23,833,015	2,227,891

The receipts of flour and grain at the seaboard ports for the week ended Jan. 1, 1898, follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	142,124	929,625	164,775	862,800	40,950	159,900
Boston.....	42,146	198,384	158,793	402,973	8,570	
Montreal.....	10,700	36,960		145,500	630	10,000
Philadelphia.....	41,708	81,789	368,140	165,255	16,800	
Baltimore.....	53,510	297,070	927,323	159,231	4,300	148,865
Richmond.....	3,691	22,620	6,832	12,416		322
New Orleans.....	9,275	264,600	823,600	210,650		
Norfolk.....		16,000	213,000			
Galveston.....		180,400	321,600	7,000		
Portland, Me.....	13,121	108,882	149,404	235,322		8,431
St. John, N. B.....	10,747	15,984	57,904	19,951		
Newport News.....	43,000		58,000	50,000		
Total week.....	370,042	2,155,314	3,720,761	2,271,398	71,250	327,458
Week 1896.....	296,223	653,063	3,634,121	1,319,619	477,647	53,473

* 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. 31 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour.....bbls	23,796,941	12,781,024	17,080,141	20,553,131
Wheat.....bush	108,297,001	68,284,239	50,684,527	57,399,094
Oats....." "	188,667,162	101,012,590	61,159,211	44,658,083
Corn....." "	97,838,773	74,169,725	44,108,191	44,139,585
Barley....." "	18,436,941	13,342,033	5,046,020	4,865,752
Rye....." "	12,278,873	6,194,790	599,884	602,310
Total grain....	420,533,850	292,993,377	161,565,833	151,661,724

The exports from the several seaboard ports for the week ending Jan. 1, 1898, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	941,348	1,107,703	105,942	843,569	27,114	5,514	63,913
Boston.....	250,953	256,524	62,803	23,438	.....	.....	.....
Portland.....	108,832	149,404	13,121	235,342	8,431	33,792	.....
Philadelphia.....	284,794	124,524	12,500	.....	180,000	.....	.....
Baltimore.....	205,600	764,464	51,099	292,336	107,142	.....	.....
New Orleans.....	236,000	604,978	15,741	67,000	34,500	.....	.....
Norfolk.....	16,000	486,178	.....	.....	.....	.....	.....
Newport News.....	.....	530,000	43,000	50,000	.....	.....	.....
St. John, N. B.....	15,984	67,904	10,767	19,951	.....	26,365	.....
Galveston.....	258,000	120,000	6,723	.....	.....	.....	.....
Total wk.....	2,319,560	4,263,679	322,505	1,534,636	357,157	65,971	68,913
Same time '96.....	1,041,302	2,933,514	231,146	605,385	62,753	74,257	544,189

The destination of these exports for the week and since September 1, 1897, is as below:

Exports for week and since Sept. 1 to—	Flour, bbls.		Wheat, bush.		Corn, bush.	
	Week Jan. 1.	Since Sept. 1.	Week Jan. 1.	Since Sept. 1.	Week Jan. 1.	Since Sept. 1.
United Kingdom.....	223,068	3,694,525	1,315,438	30,768,009	2,124,813	27,787,720
Continent.....	43,470	522,092	920,535	24,378,405	2,198,305	28,437,688
S. & C. America.....	21,494	423,597	.....	554,542	1,177	83,447
West Indies.....	24,832	362,359	1,375	1,375	10,634	65,076
Brit. N. A. Col's.....	5,749	96,632	.....	.....	28,516	199,110
Other countries.....	3,894	87,274	52,012	251,274	5,934	70,309
Total.....	322,505	5,187,479	2,319,560	56,453,605	4,263,679	57,223,350
Total 1896.....	231,146	4,772,035	1,041,302	26,411,030	2,903,514	42,164,473

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 1, 1898, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	3,471,000	4,968,000	3,198,000	1,394,000	601,000
Do afloat.....	216,000	467,000	571,000	42,000	428,000
Albany.....	.....	125,000	50,000	60,000	20,000
Buffalo.....	1,749,000	3,079,000	450,000	.....	1,850,000
Do afloat.....	559,000	282,000	.....	.....	84,000
Chicago.....	10,983,000	14,964,000	1,293,000	599,000	813,000
Do afloat.....	155,000	345,000	.....	.....	93,000
Milwaukee.....	188,000	95,000	87,000	24,000	45,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	2,096,000	1,675,000	1,148,000	1,009,000	524,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	247,000	532,000	297,000	26,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	171,000	92,000	6,000	32,000	16,000
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	6,000	50,000	.....	.....	49,000
St. Louis.....	2,506,000	3,533,000	317,000	97,000	3,000
Do afloat.....	50,000	.....	.....	.....	.....
Cincinnati.....	1,000	.....	73,000	27,000	67,000
Boston.....	314,000	1,021,000	269,000	.....	.....
Toronto.....	52,000	.....	13,000	.....	38,000
Montreal.....	90,000	84,000	469,000	52,000	25,000
Philadelphia.....	863,000	744,000	913,000	.....	.....
Peoria.....	4,000	506,000	118,000	1,000	31,000
Indianapolis.....	107,000	81,000	80,000	1,000	.....
Kansas City.....	899,000	411,000	65,000	95,000	.....
Baltimore.....	1,443,000	823,000	458,000	377,000	.....
Minneapolis.....	12,696,000	1,212,000	2,619,000	135,000	37,000
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	46,000	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Jan. 1, 1898.....	38,816,000	38,421,000	12,744,000	4,055,000	4,441,000
Total Dec. 25, 1897.....	36,619,000	33,149,000	12,772,000	3,710,000	4,789,000
Total Jan. 2, 1897.....	54,851,000	19,452,000	14,089,000	3,087,000	4,408,000
Total Jan. 4, 1896.....	69,843,000	5,840,000	6,537,000	1,553,000	.....
Total Jan. 5, 1895.....	87,886,000	10,672,000	8,526,000	450,000	.....

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Jan. 7, 1898.

There has been no material improvement in the volume of business passing in cotton goods this week. The demand has varied little from day to day and on the part of the general trade has been of a conservative character. Some few transactions of importance have been recorded, but the trade as a rule show entire freedom from apprehension as to the course of prices and act accordingly. They are convinced that supplies are abundant. The wages reductions in New England are being quietly accepted by the operatives and production continues on full time. A further decline in print cloths and very low prices named on prints is a feature of the week. The quotation for print cloth extras is now 23 16 cents. The decision come to by the Fall River brokers to cease compilation of the weekly figures of production, stocks, etc., has been discussed widely. These figures have been furnished to the trade for the past twenty years, and the action now taken, when the stock of print cloths is the largest on record, is thought to be an injudicious move. Suspicion, it is believed, will prove more harmful than positive knowledge. Business is broadening in the woolen goods division, good orders being placed for men's wear fabrics.

WOOLEN GOODS.—The demand for new lines of men's wear heavy-weight woollens has shown a considerable increase, and a number of good orders are reported. Prices on some leading makes have been named during the week, and show advances of 25 to 30 per cent over a year ago. Worsteds cheviots have been opened also, and well ordered at an advance of 3 per cent over last year. No opening of fine worsteds reported yet. Overcoatings have sold with some freedom. Kerseys are 25 to 30 per cent higher than last heavy-weight

season, and rough-faced goods 20 to 25 per cent. Business in cloakings has been dull. Satinets in fair request and firm. Sales of flannels indifferent, but a fair demand for blankets at firm prices. Dress goods in moderate re-order demand and firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 3 were 3,898 packages, valued at \$139,224, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 3.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	22	22	4	4
Other European.....	6	6	120	120
China.....	500	500	.....	.....
India.....	745	745	.....	.....
Arabia.....	750	750	196	196
Africa.....	1,043	1,043	11	11
West Indies.....	363	363	521	521
Mexico.....	54	54	46	46
Central America.....	72	72	264	264
South America.....	244	244	3,808	3,808
Other Countries.....	99	99	66	66
Total.....	3,898	3,898	5,036	5,036
China, via Vancouver.....	.....	.....	3,050	3,050
Total.....	3,898	3,898	8,086	8,086

* From New England mill points direct.

The value of the New York exports for the year to date has been \$139,224 in 1898 against \$231,887 in 1897.

The home demand for brown sheetings and drills has been moderate and readily met at irregular prices. Export business has again been inactive. Brown osnaburgs and ducks are slow and weak. Bleached cottons ordered in moderate quantities only. Prices are unchanged but the demand is freely met. Wide sheetings slow. Cotton flannels and blankets featureless. Denims quiet and barely steady. Plaids in moderate request. Other coarse colored cottons dull and unchanged. Kid-finished cambrics in light general demand. Open prices on leading makes of fancy prints named at 4 1/2 c. and on second grades at 4 1/4 c. Demand quiet. American indigo blues have been reduced to 4c. and blacks and grays to 3 3/4 c. At these prices fair sales have been made. Fine Specialties are quiet. Staple ginghams dull throughout. Fine ginghams in moderate demand. Prices steady. Print cloths, extras, have declined 1-16c. to 23-16c., the demand thereat is moderate and the market barely steady. Odd goods are selling fairly at unchanged prices.

FOREIGN DRY GOODS.—This division of the market has ruled inactive all week in seasonable goods. The demand on spring account has been quiet in a generally firm market, and without special feature.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 6, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week and since January 1, 1898 and 1897.	Week Ending Jan. 6, 1898.		Since Jan. 1, 1898.		Week Ending Jan. 7, 1897.		Since Jan. 1, 1897.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	171	64,599	171	64,599	620	175,302	620	175,302
Cotton.....	246	70,259	246	70,259	380	92,944	380	92,944
Silk.....	408	49,011	408	49,011	118	24,380	118	24,380
Flax.....	408	47,777	408	47,777	308	58,590	308	58,590
Miscellaneous.....	713	31,542	713	31,542	522	29,500	522	29,500
Total withdrwals Ent'd for consump.	1,630	263,188	1,630	263,188	1,913	380,696	1,913	380,696
Total imports.....	9,338	1,877,617	9,338	1,877,617	9,339	1,512,691	9,339	1,512,691
Total imports.....	17,388	2,390,152	17,388	2,390,152	11,544	2,014,273	11,544	2,014,273
Imports entered for warehouse during same period.								
Manufactures of—								
Wool.....	440	131,968	440	131,968	719	223,112	719	223,112
Cotton.....	432	113,828	432	113,828	636	153,922	636	153,922
Silk.....	183	116,688	183	116,688	136	68,018	136	68,018
Flax.....	1,231	54,893	1,231	54,893	240	41,218	240	41,218
Miscellaneous.....	5,744	65,158	5,744	65,158	274	15,317	274	15,317
Total withdrwals Ent'd for consump.	8,930	512,535	8,930	512,535	2,005	501,582	2,005	501,582
Total imports.....	9,338	1,877,617	9,338	1,877,617	9,339	1,512,691	9,339	1,512,691
Total imports.....	17,388	2,390,152	17,388	2,390,152	11,544	2,014,273	11,544	2,014,273
Warehouse withdrawals thrown upon the market.								
Manufactures of—								
Wool.....	171	64,599	171	64,599	620	175,302	620	175,302
Cotton.....	246	70,259	246	70,259	380	92,944	380	92,944
Silk.....	408	49,011	408	49,011	118	24,380	118	24,380
Flax.....	408	47,777	408	47,777	308	58,590	308	58,590
Miscellaneous.....	713	31,542	713	31,542	522	29,500	522	29,500
Total withdrwals Ent'd for consump.	1,630	263,188	1,630	263,188	1,913	380,696	1,913	380,696
Total imports.....	9,338	1,877,617	9,338	1,877,617	9,339	1,512,691	9,339	1,512,691
Total imports.....	17,388	2,390,152	17,388	2,390,152	11,544	2,014,273	11,544	2,014,273

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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

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

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

Terms of Advertising—(Per inch space.)

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

REVIEW OF MUNICIPAL BOND SALES IN DECEMBER AND FOR THE YEAR 1897.

During the year just closed the municipal bond market was exceedingly active. Comparison shows an increase in the sales of more than 31 millions over those of 1896. Indeed, new records have been made. Seven of the months have total sales of over 10 millions each, three of the seven over 16 millions. Prices have been steadily advancing and desirable municipal securities in the East are gradually approaching a 3 per cent basis. Hartford, Conn., recently sold bonds on a 3-14 per cent basis, a higher price than ever before obtained by that city. New York City last month sold some 3½ per cent bonds on a basis of 3-07½ per cent. In the West 4 and 4½ per cent bonds have been sold without trouble, whereas a year ago 5 and 6 per cent was demanded. Banks and other institutions, finding plenty of idle money on their hands, have become active bidders, frequently outbidding all competitors.

As the total sales for the various months of the past year are of decided interest, especially when compared with those of other years, we append herewith the monthly totals for the last five years.

TOTAL MUNICIPAL BOND SALES BY MONTHS.

	1897.	1896.	1895.	1894.	1893.
January	\$10,405,776	\$8,507,721	\$10,332,101	\$7,072,267	\$5,438,577
February	12,476,477	4,423,620	5,779,486	11,966,132	5,071,600
March	12,488,809	4,219,027	4,915,355	5,080,424	6,994,246
April	13,060,323	4,521,850	8,469,464	11,599,392	9,175,788
May	8,258,927	10,712,538	11,587,766	14,349,410	4,603,909
June	16,385,065	12,792,308	15,90,441	16,359,377	1,888,935
July	17,889,859	5,313,495	15,374,660	8,253,237	1,091,600
August	6,449,586	4,045,500	8,464,431	7,525,260	2,784,714
September	9,272,691	3,693,457	11,423,212	8,249,347	3,885,137
October	6,872,493	4,688,463	6,697,012	8,685,435	11,839,373
November	6,683,775	34,913,594	6,524,901	4,549,580	7,900,770
December	17,855,473	10,664,287	8,545,804	13,486,374	17,306,564
Grand total	\$137,954,014	\$106,496,060	\$114,021,633	\$117,176,225	\$77,421,273

The month of December, as was anticipated by some, proved to be the banner month of the year.

According to our records the total of municipal securities marketed during that month was over 17½ millions of dollars, not including \$2,809,427 of temporary loans reported. This is the largest amount, with one exception, ever floated in any one month since the commencement of this Department in 1891. This total (\$17,825,473) may be compared with \$10,-664,287 for December 1896 and with \$6,868,775 for the month of November 1897.

There was a marked increase in the number of municipalities issuing bonds when compared with November, there being 152 municipalities (emitting 192 separate issues) as against 120 emitting 148 issues.

The principal sale for the month was that of the New York loans, amounting to \$6,243,070 55, at prices

ranging from 105-889 to 108-47. Other sales of special interest were the Boston \$2,851,000 3½ per cent loan awarded to Vermilye & Co., New York, at 105-889; Jersey City, N. J., \$800,000 4 per cent 5-year bonds to E. H. Rollins & Sons, Boston, at 100-937; Brooklyn \$570,000 3½ per cent water loan, awarded to Spencer Trask & Co., New York, 105-22 (afterwards refused by purchaser); Queens County \$525,000 4 per cent to 30-year loans at from 101-555 to 111-27.

In the following table we give the prices which were paid for December loans to the amount of \$17,030,319 issued by 122 municipalities. The aggregate of sales for which no price has been reported is \$795,154, and the total bond sales for the month \$17,825,473. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

DECEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1082	Adams, Mass.	4	1902-1905	\$20,000	103-217
1231	Albany, N. Y.	4	1898-1906	45,000	103-79
1231	Albany, N. Y.	4	1898-1907	213,000	102-15 105-35
46	Arapahoe Co. (Col.) Sch. Dist. No. 2	4½	Jan. 1, 1908	163,000	100-98
97	Arapahoe Co. (Col.) Sch. Dist. No. 7	4½	Dec. 20, 1917	183,000	100
1188	Asbury Park, N. J.	4	1927	22,000	104
46	Aspinwall, Pa.	4½	1902-1926	25,000	104-57
46	Bedford, Ohio	5	1902-1906	1,500	103-31
1188	Belfast, Me.	4	* 1918	498,000	105-27
1136	Belmar, N. J.	5	1924-1928	10,000	113-51 2
1136	Big Rapids, Mich.	4½	Jan. 1, 1911	5,000	100-42
98	Blair Co., Pa.	3-65	Jan. 1, 1918	34,000	100
46	Boston, Mass.	3½	Jan. 1, 1928	750,000	
46	Boston, Mass.	3½	Jan. 1, 1938	500,000	
46	Boston, Mass.	3½	Jan. 1, 1928	500,000	
46	Boston, Mass.	3½	Jan. 1, 1928	450,000	
46	Boston, Mass.	3½	Jan. 1, 1903	300,000	105-889
46	Boston, Mass.	3½	Oct. 1, 1927	150,000	
46	Boston, Mass.	3½	Jan. 1, 1918	101,000	
46	Boston, Mass.	3½	Jan. 1, 1918	100,000	
46	Bradley Beach, N. J.	5	†1908-1918	20,000	103
1183	Brooklyn, N. Y.	3½	Dec. 20, 1917	570,000	105-22
46	Buffalo, N. Y.	3	Dec. 15, 1898	11, 73	100
46	Buffalo, N. Y.	3½	1898-1917	55,000	102-815
1189	Cambridge, Mass.	3½	Dec. 1, 1917	100,000	104-355
47	Cape May, N. J.	5	Jan. 1, 1918	12,000	110
1232	Castleton and Middleton (N. Y.) School District No. 1	6	1898-1913	80,000	112-50
1136	Chelsea, Mass.	4	1911	126,000	100
1232	Chicago, Ill.	3½	Jan. 1, 1918	100,000	103-66
1136	Cincinnati, Ohio	3½		5,250	100
1136	Cincinnati, Ohio	5		6,000	100
1136	Cincinnati, Ohio	3½	†1907-1917	50,000	100
98	Clark Co., Ky.	4	19 4- 918	60,000	100
47	College Point, N. Y.	4	1902-1916	45,000	101-257
1136	Colorado	4	1912-1922	23,000	100-046
1137	Colorado	3½	1904	300,000	100
1189	Columbus, Ohio	4	Dec. 1, 1927	68,000	100
1189	Crowley Co., Kan.	4½		100,000	98-935
1189	Decatur, Ind.	6	1898-1907	13,000	100-315
98	Delaware Co., Ohio	5	* 1901	15,000	103-41
98	Denver, Col.	6	†July 1, 1905	4,000	100
1083	Douglas Co., Neb.	4½	1917	180,000	108-515
1083	Douglas Co., Neb.	4½	1917	100,000	106-85
98	Duluth, Minn.	6		3, 90	100
1232	Elmira, N. Y.	3½	1910	12,000	101-87
1189	Fairmont, W. Va.	5	†1907-1931	30,000	100-30
1137	Farmington, N. H.	4	1907-1917	58,000	103-27
47	Flushing (N. Y.) Un. Free Sch. Dist. No. 1	5	1903-1906	3,500	108
1137	Flushing (N. Y.) Sch. District No. 7	4	1937-1944	20,000	102-07
1083	Franklin Co., Ohio	6	1898-1902	23,000	105-7609
47	Gallatin, Mo.	4½	†1903-1918	25,000	100-52
47	Gloucester, Mass.	4	1898-1907	34,000	102-869
1137	Greenburgh (N. Y.) Union Free School District No 5	6	1898-1907	2,500	104-16
1189	Greenwood, S. C.	5	1937	40,000	107-25
47	Halifax Co., Va.	4½	†1917- 927	140,000	100
47	Hallowell, Me.	4	†1907-1917	50,000	104-487
47	Hamilton, Ohio	4½	1898-1907	28,807	103-75
47	Hamilton, Ohio	4	1898-1914	8,510	102-20
1190	Hartford, Conn.	3½	Jan. 1, 1938	100,000	108-239
1190	Hartford, Conn. (2 issues)	3½	Jan. 1, 1938	200,000	108-239
1190	Hartford, Conn.	3½	Jan. 1, 1923	75,000	106-139
1190	Hartford, Conn.	3½	Jan. 1, 1926	150,000	106-529
1083	Hempstead (N. Y.) Union Free School District No. 14	5	1898-1917	10,500	111-77
1137	Hempstead (N. Y.) Sch. Dist. No. 19	5	1898-1917	10,000	110
47	Holyoke, Mass.	4	1907	16,000	106-73
1190	Houston, Texas	5	1937	50,000	102-66
1137	Huntsville, Ala.	6	Dec. 1, 1917	10,000	109-26
1137	Jacksonville, Fla.	5	* 1924	41,500	101-61
1233	Jersey City, N. J.	4	Jan. 1, 1903	800,000	100-937
1233	Johnston, N. Y. (2 issues)	5	1898-1901	9,619	102-70
47	Kern Co. (Cal.) Randsburg School Dist.	8	1898-1902	2,500	105
1233	La Grange, Mo.	5	Dec. 1, 1917	6,000	101-30
118	Leicester, N. Y.	4	1899-1908	10,000	102-36
1190	Le Roy, N. Y.	4	1902-1917	40,000	105-07
47	Lewisburg, W. Va.	6	1907-1917	12,000	105-216
1233	Lexington, Mass.	4	1898-1907	10,000	103-095
12 3	London, Ohio	6	Jan. 1, 1900	1,000	103
1233	Long Island City, N. Y.	4½	1917	84,000	108-75
1233	Long Island City, N. Y.	4½	Nov. 15, 1907	450,000	101-50
99	Los Angeles Co. (Cal.) Dominguez School District	7	1898-1903	1,200	105-66

Page.	Location.	Rate.	Maturity.	Amount.	Price.
99	Los Angeles Co. (Cal.) Dominguez School District.	7	1900-1901	\$700	105-57
1233	Ludlow, Ky.	5	-----	1,100	103-50
47	Louisville, Ky.	5	Aug. 1, 1911	70,000	116-866
1233	Malden, Mass. (4 issues).	4	1898-1903	22,000	101-32
1074	Mansfield, Ohio.	6	Dec. 1, 1898	8,600	101-244
1233	Marion, Ind.	4 1/2	1907-1917	10,000	105-34
1138	Marion, Co., Ind.	4	1927	200,000	106-66
1233	Martins Ferry, Ohio (2 issues).	6	1899-1903	770	100-649
47	Mason Co., Mich.	5	1898-1905	8,000	103-55
47	Middlesex Co., N. J.	4	1910-1911	10,000	105-125 106-125
1138	Mount Vernon, Iowa.	4 1/2	1907-1917	9,500	104-17
1191	Nevada, Mo.	5	-----	24,000	100
47	Newport, Ky.	5	1917	5,000	113-72
47	Newport, R. I.	4	Jan. 1, 1928	40,000	116-97
1234	Newton, Mass.	4	1907	30,000	100
1234	Newtown (N. Y.) Un. Free Sch. Dis. No. 10	5	1907-1917	19,500	105-20
1191	New York City.	3 1/2	Nov. 1, 1928	1,750,000	107-577 108-47
1191	New York City.	3 1/2	Nov. 1, 1916	2,678,240	105-513
1191	New York City.	3 1/2	Nov. 1, 1918	919,830	106-01
1191	New York City.	3 1/2	Nov. 1, 1918	900,000	105-889
1138	Norwood, Ohio.	6	1898-1907	5,687	107-50
1234	Ohio State Univer.†	4 1/2	1899-1903	50,000	104-432
99	Omaha, Neb.	4 1/2	1900-1907	8,000	101-912
1231	Palmer, Mass.	4	1899-1918	40,000	104-5625
48	Paris, Ky.	4 1/2	1900-1932	66,000	104-06
1138	Passaic, N. J.	4 1/2	1913-1917	35,000	110-05
1234	Pellham, N. Y.	5	1903-1917	7,500	102-65
48	Peoria, Ill.	6	1898-1903	11,200	105-227
1138	Perrysburg, Ohio.	4	1917	15,000	101-007
1139	Pottsville, Pa.	4	1898-1907	10,000	101-105
1234	Portsmouth (Va.) 5th Ward School Dist.	5	Jan. 1, 1928	3,000	105
100	Port of Portland, Ore.	5	Jan. 1, 1922	40,000	114-375
101	Punxsutawney, Pa.	4	1903-1928	14,000	100-910
1085	Queens Co., N. Y.	4	Dec. 15, 1927	120,000	111-27
1085	Queens Co., N. Y.	4	Dec. 15, 1917	50,000	109-07
1139	Queens Co., N. Y.	4	Dec. 15, 1917	40,000	109-087
1139	Queens Co., N. Y. (2 issues).	4	Dec. 15, 1917	250,000	109-03
1234	Queens Co., N. Y.	4	Dec. 27, 1902	10,000	101-555
1234	Queens Co., N. Y.	4	Dec. 27, 1917	55,000	108-619
1085	Reading, Mass.	4	* 1922	10,000	108-391
1191	Redwood Co., Minn.	4	1899-1908	35,000	100-06
1191	Redwood Falls, Minn.	5	1917	10,000	103-33
1191	Roberts Co., S. D.	6	1907	12,000	107-41
48	Rock Co., Minn.	5	1907	15,000	106-52
101	Saginaw, Mich. (2 issues).	4	1898-1907	11,500	104-273
1140	St. Bernard, Ohio.	6	1898-1907	243	107-24
1234	St. Bernard, Ohio.	6	1898-1907	1,954	109-13
1191	Salineville, Ohio.	6	1899-1904	2,800	106-295
101	San Diego, Cal.	4 1/2	1899-1938	260,000	100-202
1140	Scranton, Miss.	6	1917	25,000	100
1140	Southfield (N. Y.) Sch. District No. 3.	5	1898-1901	2,000	101-02
1140	Spokane (Wash.) Sch. District No. 81.	5	1917	50,000	101-602
1140	Springfield, Ohio.	5	1903	5,000	106-54
1235	Stratford, Conn.	4	1917	20,000	103-195
1192	Stevens Co. (Wash.) Sch. Dist. No. 53.	7	1907-1917	4,500	100
1192	Stevens Co. (Wash.) Sch. Dist. No. 13.	8	1902-1907	600	100
1192	Taneytown, Md.	4	1904-1937	10,800	100-03 100-11
1235	Taunton, Mass.	4	July 1, 1922	20,000	109-777
102	Topeka, Kan.	6	1898-1907	2,840	100
1141	Troy, N. Y.	3 1/2	Dec. 15, 1916	23,500	103-67
49	Troy, Ohio.	4 1/2	Jan. 1, 1918	18,000	107-51
1235	Turners (N. Y.) School District.	3 1/2	1901-1914	7,000	100
1141	Utica, N. Y.	4	1898-1900	30,000	101-31
1141	Utica, N. Y.	4	1898-1907	10,000	103-56
1141	Utica, N. Y.	4	1898-1907	5,000	102-02
1193	Van Wert Co., Ohio.	5	1900	2,000	101-58
1035	Waltham, Mass.	4	April 1, 1917	24,000	107-625
1141	Woodford Co., Ky.	4	1903-1922	50,000	100
1193	Woonsocket, R. I.	4	May 1, 1915	50,000	106-37
1193	Woonsocket, R. I.	4	Feb. 15, 1925	50,000	108-50
1193	Woonsocket, R. I.	4	Aug. 15, 1925	50,000	108-50
1235	Worth Co., Mo.	5	1902-1917	25,000	104-05
49	Youngstown, Ohio.	5	1899-1903	11,000	104-157
49	Youngstown, Ohio.	5	1899-1901	1,500	103-077

Total (122 municipalities, covering 162 separate issues).....\$17,030,319
 Aggregate of sales for which no price has been reported (30 municipalities, covering 30 separate issues)..... 795 154
 Total bond sales for December, 1897.....\$17,825,473

Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$2,809,427 of temporary loans reported and which do not belong in the list.
 † Bonds issued by the State University, but the State provides a tax levy for the payment of the principal and interest. ‡ Sold by Sinking Fund Commissioners and not included in total.

In the CHRONICLE of December 4, 1897, page 1081, a list of November bond sales amounting to \$6,653,231 will be found. Since the publication of that statement we have received the following additional reports:

ADDITIONAL NOVEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1135	Alameda Co. (Cal.) Fruitvale Sch. Dist.	5	1903-1917	\$15,000	101-45
1231	Barrington, Ill.	6	1908-1911	8,000	111-56
1189	Delta, Pa.	5	1907-1927	9,000	100
1136	Chicago (Ill.) Sanitary District†.	4	-----	160,000	100
100	Payne Co., Okla.	-----	-----	11,500	100
1140	Salem, Ind.	6	-----	1,094	100
48	Salem (S. D.) Sen. Dis.	5	1907	1,400	100
1140	Suta Omaha, Neb.	7	1898-1902	2,050	100-975
1235	Stevens Point, Wis.	5	* 1902	7,500	103-02

Total additions for November.....\$215,544
 † Warrants given to contractor for payment of work.

These additional loans will make the total sales (not including temporary loans) as reported for November 1897 amount to \$6,868,775.

New York City.—The Mayor's Message.—On January 3, 1898, Mayor Robert A. Van Wyck transmitted his first message to the Municipal Assembly. The Mayor treats very carefully the debt of "Greater New York," and gives the following figures showing the debt on December 31, 1897, of the several boroughs comprising the entire city:

BOROUGH OF MANHATTAN AND THE BRONX.
 STATEMENT SHOWING CLASSIFICATION OF DEBT, THE GROSS FUNDED DEBT AND NET FUNDED DEBT OUTSTANDING DEC. 31, 1896 AND 1897.

	Amount Outstanding Dec. 31, 1897.
Payable from the Sinking fund, under ordinances of the Common Council.....	\$2,500,000 00
Payable from the Sinking Fund, under provisions of Chapter 83, Section 6, Laws of 1878, and Section 177, New York City Consolidation Act of 1882.....	9,700,000 00
Payable from the Sinking Fund, under provisions of Chapter 343, Section 8, Laws of 1878, and Section 192, New York City Consolidation Act of 1882, as amended by Chapter 178, Laws of 1889.....	112,238,894 70
Payable from the Sinking Fund, under provisions of Chapter 79, Laws of 1889.....	9,823,100 00
Payable from the Sinking Fund, under provisions of the Constitutional Amendment adopted November 4, 1884.....	41,977,000 00
Payable from taxation.....	445,000 00
Payable from taxation, under the several statutes authorizing their issue.....	34,531,002 87
Bonds issued for local improvements after June 9, 1880.....	10,400,538 21
Debt of the annexed territory of Westchester County.....	483,000 00
Debt of the Annexed Territory (Chapter 934, Laws of 1895).....	713,300 00
Special revenue bonds.....	1,461,645 01
Total funded debt.....	\$224,479,678 79
Deduct sinking fund investments for redemption of debt, not including \$15,893 58 cash on deposit in 1897.....	85,654,317 52
Net funded debt.....	\$138,825,361 27

Note.—While the special revenue bonds have always been classified as temporary debt, it has been claimed lately in the Rapid Transit litigation, and probably correctly, that as they are redeemed out of the tax levy of the year succeeding the year of their issue, they do not fall within the exception in Section 10 of Article 8 of the Constitution, and that they should be included with the funded debt for the purpose of ascertaining what the city's margin of indebtedness is.

BOROUGH OF BROOKLYN.
 STATEMENT PREPARED BY THE COMPTROLLER'S OFFICE OF BROOKLYN, SHOWING THE BONDED INDEBTEDNESS ON DEC. 29, 1897:

City of Brooklyn gross bonded debt.....	\$66,672,478 10
Less temporary debt.....	4,060,000 00
	\$62,612,478 10
Less sinking fund investments, not including \$238,941 15 cash on deposit.....	6,724,056 69
Net funded debt.....	\$55,888,422 41
County of Kings net funded debt.....	14,811,892 83
Town of New Lots net funded debt.....	519,820 00
Town of Flatbush net funded debt.....	929,000 00
*Town of Gravesend net funded debt.....	1,404,296 00
Town of Flatlands net funded debt.....	62,169 60
Town of New Utrecht net funded debt.....	734,969 00
Total net bonded debt Borough of Brooklyn.....	\$74,390,569 84

* Not including \$148,000 local improvement bonds, the validity of which is in litigation.

BOROUGH OF QUEENS AND RICHMOND.

"Reports made to the City Comptroller by the expert accountants appointed by him, pursuant to Chapter 669 of the Laws of 1890, show the outstanding net funded indebtedness of Richmond County to be \$3,314,572 and Queens County \$1,923,023.
 "Relative to these boroughs, the statement must not be regarded as complete or accurate. The accounts of many of the towns, villages and school districts, in Queens County particularly, are in a very complicated condition, and it is not therefore possible for the accountants to furnish at this time more than an approximate of either the indebtedness or the valuations. The a portionment of the county debt and the town debt of Hempstead must at an early day be arranged by the Municipal Assembly, the Board of Supervisors of Queens County and the Town Board of Hempstead, respectively. Until such appointment is made, and the expert accountants complete their examinations of both boroughs, the exact liabilities of the new city cannot be accurately ascertained.
 "The foregoing tables and figures indicate a net funded debt of the entire city of \$227,453,529 11."

	Assessed Valuations.	Net Funded Debt.
Manhattan and the Bronx.....	\$1,787,180,791 00	\$138,825,361 27
Brooklyn.....	569,139,842 00	74,390,569 84
Richmond.....	24,371,551 00	3,314,572 00
Queens (estimated).....	84,065,008 00	10,923,026 00
Total.....	\$2,464,763,192 00	\$227,453,529 11

"These figures show the total assessed valuation of real estate in the 'Greater New York' to be \$2,464,763,192 and the estimated net funded indebtedness to be \$227,453,529 11. There is therefore an apparent margin within the constitutional limit of further indebtedness of about \$19,000,000.

"It has always been the practice of the Comptroller's office in the City of New York to issue bonds from time to time, on account of authorizations made by the Board of Estimate and Apportionment, for public improvement only as the money is required to meet contract and other payments. The aggregate balances of bonds already authorized to be issued by the former City of New York, but not actually issued on December 31, 1897, amount to more than \$ 0,000,000.
 "This amount represents approximately future demands on the city's debt-incurring capacity, on account of contracts entered into by the former City of New York.

"In addition to these amounts there should also be added the cost of such public improvements as the acquisition of lands for the several public parks, the Elm Street widening, the proceedings for which are now pending. The amounts cannot be ascertained until the awards for lands are confirmed by the courts. These amounts, when ascertained, will, no doubt, run into millions of dollars.

"The average revenues of the sinking funds of the city of New York, however, exceed \$9,000,000 each year, and in view of the fact that it is the net debt of the city (after deducting from the funded debt the sinking fund investments) which furnishes the standard according to which is determined the city's debt-incurring capacity under constitutional limitation, we may expect in a very short while to come safely within the limit of indebtedness so prescribed.

"In connection with the matters already referred to, there is still another matter which should be made known at this time, viz., the contract liabilities entered into recently by all the boroughs, and for which the new city may be held liable. The full amount of such contract liabilities and their purposes will be discussed in a subsequent message."

After giving these figures and data the Mayor emphasizes "the stern necessity for the utmost caution in the authorization of any bond issues until we have provided a greater margin between the percentage of our real estate valuations prescribed in the constitutional limitation and our outstanding net bonded debt."

Interest on Queens and Richmond County Bonds to be Withheld.—Comptroller Coler recently made a statement to

the effect that interest will be promptly paid on all Brooklyn and Kings County bonds, but that interest on those of Queens and Richmond counties will be withheld. This determination does not necessarily mean that Greater New York will contest their legality, but that the city will not assume liability until their legality can be predicated with reasonable certainty.

Basic City, Va.—Bonds Valid.—On December 18, 1897, Judge McLaughlin, in the Circuit Court, confirmed a decree affirming the validity of \$22,500 coupon bonds issued in 1892 to the Basic City Mining Manufacturing & Land Co. in payment for a water-works system. The town brought suit in 1895 to test the validity of the bonds, declaring that the city's amended charter did not permit the issuance of coupon bonds; that the Mayor at the time of the sale and purchase of the water-works was also a director and holder of several shares of the stock of the Basic City Mining, Manufacturing & Land Co., and that Section 823 of the Code of Virginia forbids members of a Town Council, over which the Mayor presided and had the casting of a vote in case of a tie, to be interested in any contract for work or labor to be done for the municipality, &c. Excessive charge for the property was also alleged.

Buncombe County, N. C.—Temporary Injunction.—County Treasurer Payne has been temporarily enjoined from paying interest on the \$98,000 bonds issued in aid of the Buncombe, Asheville & Spartanburg Railroad. The suit was brought by the County Commissioners, who allege that the charter did not authorize the company to receive subscriptions of stock nor give authority to any county to subscribe to the capital stock, but that in 1875 an election was held at which the county voted to subscribe \$100,000. The complainants further allege that it appears from the journals of the House and Senate that the act passed the second and third readings in both houses on the same day, and without the call of the ayes and nays on the reading.

Douglas County, Neb.—Bonds Refused.—Local press reports state that Farson, Leach & Co. have refused to take the \$180,000 4½% Poor Farm bonds recently awarded to them. It is also stated that the Board of County Commissioners has concluded to test the validity of the bonds and that the securities will be presented to the State Auditor for registration. If the Auditor refuses to register the bonds, mandamus proceedings will be brought in the Supreme Court compelling him to do so, and if the Court grants the writ it is contended that the legality of the bonds can never be questioned again.

The State Auditor refused to register the bonds on January 3, 1898, and the case will be taken to the Supreme Court.

Frederick, Md.—News.—We have received the following reply to our inquiry from Louis M. Nixdorff, Register, regarding a report which was current that the city would request Congress to refund the war debt of \$300,000.

"The information asked for is based on an entirely erroneous supposition. The city has not any idea of asking for authority to issue \$300,000 bonds for refunding the war debt. This debt was provided for in 1888, when the entire indebtedness of this city was refunded at 4%. The above idea got abroad erroneously by an action of our Board of Aldermen in appointing a committee to petition Congress to make an appropriation to this city covering the amount of ransom paid to General Early during the late war."

Henderson County, Ky.—Proposed Purchase of Turnpikes.—On Dec. 15, 1897, the Fiscal Court appointed a committee to ascertain the condition and at what price the turnpikes of the county could be purchased. An offer of the turnpike companies to exchange their stock (\$76,650) for 4% county bonds has been declined by the Court.

Hidalgo County, Texas.—Injunction Preventing the Collection of Certain Taxes.—By a decision recently handed down by Judge McLane, the County Court is enjoined from levying certain taxes claimed to be excessive and intended to provide, among other things, for the paying off of an issue of \$30,000 county bonds declared to be illegal. The county is also enjoined from receiving the bonds as taxes or considering them as a claim against the county, or to provide for paying the same in any manner.

Huron, S. D.—Bonds Valid.—Judge Carland of the Federal Court has entered a decree of judgment against the city of Huron for \$56,000 and interest in a suit brought by the holders of school bonds to recover their face value. The town of Huron claimed that the bonds were illegally issued because the legal amount of indebtedness had been exceeded. The bonds, it is stated, were held by Eastern banks.

Jeffersonville, Ind.—Bond Litigation.—Action has been commenced in the Federal Court at Indianapolis, by the Somersworth Savings Bank of New Hampshire (owners of \$6,000 of the \$87,000 issue of Court House bonds), to test the validity of the issue. These bonds were issued to pay for the removal of the county seat from Charlestown to Jeffersonville and for the erection of county buildings. On a suit to test their validity some time ago, the Supreme Court held that a city could not issue bonds to pay for county property, and hence the debt was illegally contracted. Subsequently (March 2, 1896), the Legislature of Indiana passed an enabling act, and the present suit is based on this act.

Kansas.—State Treasurer to Use His Judgment in Registering Bonds.—It is stated that some time ago State Treasurer Hefebower refused to register some Graham County bonds purchased by the School Fund Commissioners. The holders of the bonds brought a mandamus suit in the Su-

preme Court to compel him to do so, but the Court decides that the Treasurer is not required to perform an official act the result of which would in his judgment be detrimental to the interests of the State.

Kentucky.—Tax Decision Relative to Churches and Charitable Institutions.—On December 17, 1897, the Court of Appeals overruled the petition for a rehearing in the case of the Southern Baptist Theological Seminary, Midway Orphan School, St. Xavier's College and other educational and charitable institutions against the State, involving the right of the State to force such institutions to pay taxes. The Court had already, it is stated, decided in favor of the institutions.

Knoxville, Pa.—Borough Must Arrange to Pay Bonded Debt Prior to Annexation to Pittsburg.—It is reported that Comptroller Gouarley of Pittsburg recently stated that the Borough of Knoxville, which Pittsburg arranged to annex some time ago, must provide for the outstanding bonded debt (\$53,000). It is stated that these bonds run 20 years, and under the State law provision should have been made for setting aside in a sinking fund 1-20th of the amount yearly for the redemption of the bonds. This, it is claimed, was not done, and will now have to be attended to before the final steps in annexation can be taken. To retire these bonds will require \$6,662 yearly, necessitating a 6½ mill tax.

Miami County, Ind.—Indian Lands Are Free from Taxation.—On December 20, 1897, Judge Cox permanently enjoined the Miami County officials from collecting taxes upon Indian lands. Judge Cox holds that neither the State, county, township or municipality has the right to tax any Indian lands, and "the attempt is a cloud on the title." The suit in question was brought by Gabriel Godfrey, chief of the Miami tribe, to recover taxes and to prevent further assessments.

Michigan.—Certain Tax Titles Worthless.—On December 21, 1897, the Supreme Court handed down an opinion in the case of the Connecticut Mutual Life Insurance Company against the Auditor-General and Eugene B. Wood. It is stated that the decision involves at least \$1,000,000 worth of property sold by the State for taxes. The principal point held against the State is that when land has been sold to the State for the delinquent taxes of one year, no proceedings can be taken to enforce its lien for taxes of subsequent years until after it has disposed of its title acquired at the former sale.

New Orleans, La.—Proposed Purchase of Garbage Plant.—On December 24, 1897, the receiver of the Chemical Company accepted the terms of the city for the purchase of the garbage plant. The following is the agreement, subject to the approval of the City Council:

The city to take the plant and all movable property of the Chemical Company, except as hereinafter stated, at the price of \$150,000; \$35,000 cash, balance by appropriation in the reserve fund of 1898, 1899 and 1901; deferred payments to bear 6% interest from date, and to be evidenced in such manner as may be agreed upon by the city attorney in conference with Council and receiver. The said items in the reserve fund to be appropriated in such rank that not more than \$75,000 shall be ahead in 1898 and not exceeding \$55,000 ahead in 1899, 1900 and 1901.

The city to take the Perdido Street end of the property up to and including the artesian well and one foot beyond it, toward Gravier Street, the company to retain water rights on said well and to remove the machinery and boilers and mill from the said property to another end of the square, or elsewhere, within one year from the date of agreement, use of boiler and engines on its part of the property to be allowed to the Chemical Company, and its switch track privilege to stand for a period of twenty years. The city to take all movable property, as per inventory, except such as is connected with the Simonin machinery, or process, the company to pay all costs in the State courts, and all costs incurred by the city and paid out by her up to date in the Federal Court.

Omaha, Neb.—Decision Involving Special Assessments.—The Supreme Court recently granted a perpetual injunction restraining the city of Omaha from levying assessments for street improvements against such property, the owners of which had not petitioned for the improvement. The suit dates back several years and was brought by property owners who claimed that the city charter provided that before a street improvement could be laid a petition of the property owners must be presented to Council. The city maintained that, although no petition was presented as required by charter, the property owners had waived this formality, as they saw the improvement going on, and then brought suit to restrain the city from collecting the cost after the work was completed.

The District Court held that the petition of the property owners was a jurisdictional requirement in order to give the city any authority to lay a paving at the cost of the abutting property and that the owners were not estopped by reason of their knowledge of the work from asking the aid of the courts after the pavement was laid. The case was appealed to the Supreme Court with above result.

Proposed Reduction of Interest on Warrants.—It is stated that a resolution will shortly be reported to Councils by the Finance Committee providing for a rate of interest on general city warrants at 6% instead of 7%, which those now issued bear.

Richmond, Ind.—Street Improvement Bonds Not to be Paid.—The Indianapolis "News" on December 29, 1897, contained the following dispatch from Richmond: "On the 1st of January \$7,000 in street-improvement bonds issued for the street railway's portion of the paving of Main Street will fall due. The street car company, now in the hands of a receiver, cannot pay it, and the City Council, by a vote of 8 to 7, has voted to take like action." These bonds are part of an issue of over \$60,000. It is stated that the Mayor thinks the city should stand good for the payment of the bonds, otherwise the city's credit might be impaired, while lawyers insist that the city cannot be held for the payment.

Richmond County, N. Y.—Bond Issues Valid.—The Committee appointed at the suggestion of Comptroller Fitch by

Corporation Counsel Scott to investigate the indebtedness of the counties, towns and villages that will be included in Greater New York have reported that all bonds sold by Richmond County have been issued in strict compliance with law. The total bonded debt of the county, excluding certificates of indebtedness, is \$1,744,400.

Salina, Kan.—Proposed Compromise Accepted.—The city has compromised its \$44,000 6% Rock Island bonded debt by accepting the proposition of the bondholders. It is stated that the \$44,000 bonds will be exchanged for a new issue of \$35,000 5% 10 year bonds and \$3,150 in cash. New bonds will be dated January 1, 1898.

Santa Rosa, Cal.—Water-works Decision.—The San Francisco "Chronicle" on December 17 contained the following dispatch from Santa Rosa: "The decision of Judge Daingerfield in the famous case of Mock vs. City Council was filed here this afternoon. The decision finds that the original contract between the Council and Effey for the construction of the water-works is null and void; that most of the bonds were illegally disposed of by members of the Council; that the present Council, now possessors of the works, are trustees for the tax payers of Santa Rosa; that an accounting of the real value of the water-works be had in court; that if it is ascertained that the value of the works be less than the bonds when disposed of, judgment for the deficiency shall be entered up against the members of the Council; that the city shall have the option of taking the works, provided the old officers agree thereto; that if the old officers do not consent, the Sheriff, as Court Commissioner, shall sell the water-works to the highest bidder. The city can buy, and whatever the city pays shall be credited to the old officers on the judgment for the value of the bonds already found against them."

Superior, Wis.—Refunding Bond Injunction.—On December 31, 1897, the Endion Improvement Company secured an injunction restraining the city from refunding the \$930,000 indebtedness per the plan approved by the Council and mentioned elsewhere in this department. A hearing will take place January 20.

Tennessee.—Extra Session of Legislature.—The Governor of Tennessee has issued a call for an extra session of the Legislature, beginning Jan. 17, 1898, to extend the limits of the city of Memphis and authorize that city to issue bonds for water works, school and sewerage purposes; to provide for the assessment of railroad, telegraph and telephone properties; and to enact such legislation as may be necessary to validate and adopt the assessments made for 1897 and 1898 upon railroad, telegraph and telephone properties, and many other matters.

Tulare County (Cal.) Alta Irrigation District.—Bonds Invalid.—Press reports state that Justice Grey, of the Superior Court, recently decided that the \$530,000 bonds of this district are void, the bonds having been illegally issued.

Waxahachie, Texas.—Bond Litigation.—We take the following from the Houston Post, dated January 1, 1898. On December 31, 1897, Mayor Dubois was served with papers in a suit against the city, styled W. N. Coler & Co., New York, vs. city of Waxahachie. Plaintiffs are desirous of recovering \$43,000 from the city on the Waxahachie Tap Railroad subsidy bonds maturing in June, 1896. The city has attempted to issue new bonds to pay off this particular debt, but the Attorney General of Texas claims the first bonds were illegally issued and declines to approve new bonds. The city has never disputed the justness of the debt, but the Attorney General's approval so far has not been obtained. The Tap Railroad ran from Waxahachie to Garrett.

Yavapai County, Ariz.—Bond Litigation.—The Nashville "American" on January 1, 1898, contained the following dispatch from Phoenix: "Attorneys for Yavapai County, in the District Court, have attacked the validity of bonds of the county amounting to \$258,000 issued in subsidy of the defunct Prescott & Arizona Central Railroad. They claim the original issue was illegal and that the Territorial Loan Commission, which recently funded \$203,000 of the bonds, had no legal existence after January 1, 1897."

Arapahoe County School District No. 2, Denver, Col.—Bond Call.—W. E. Greenlee, Treasurer of the district, called for payment January 1, 1898, at the County Treasurer's office, school bonds Nos. 11 to 50, inclusive, dated July 1, 1889, and Nos. 1 to 125, inclusive, dated September 1, 1891. Bonds are in denominations of \$1,000. Interest ceased on January 1, 1898.

Blair County, Pa.—Bond Call.—The County Commissioners called for payment January 1, 1898, at the office of the County Treasurer bond issues of May 1, 1890, January 3, 1894, and March 13, 1894, amounting to \$16,500. Interest ceased January 1, 1898.

Boston, Mass.—Bond Call.—The city called for payment January 1, 1898, £35,000 5% bonds issued in 1870, as follows: 210 bonds of £100 each, amounting to £21,000, and 30 bonds of £500 each, amounting to £15,000. Interest ceased January 1, 1898. The notice is given through Messrs. Baring Bros. & Co., London.

Buffalo, N. Y.—Warrant Call.—Local press reports state that the city will shortly call for payment pursuant with Section 105 of the City Charter about \$900,000 warrants. These warrants are nearly all held by local savings banks and Eastern investors and bear 5% interest until call is first published.

Carthage (City) Mo.—Bond Call.—The city has called for payment February 1, 1898, at the Continental Bank of St. Louis, Court-house bonds Nos. 19 to 23, inclusive, for \$500 each.

Chicago (West Park) Ill.—Bond Call.—The West Park Board has called for payment July 1, 1898, park bonds issued in 1879 amounting to \$27,500.

Denver, Col.—Warrant Call.—The City Treasurer, Paul J. Sours, called for payment at his office December 27 last the following warrants of the late city of Highlands:

Improvement fund—Reg. Nos. 398, 402, 409, 444, 446 to 470, inclusive, 473, 475 to 480, inc., 53, 636 to 673, inc.
Contingent fund—Reg. Nos. 897 to 962, inc., 964 to 966, inc.
Fire and water fund—Reg. Nos. 154 to 157, inc., 162 to 168, inc., 170 to 172, inc., 174 to 177, inc.
Contingent fund—Reg. Nos. 1381, 1393, 1395, 1418, 1419, 1426, 1428, 1429, 1433, 1435, 1439, 1441, 1442, 1444, 1445, 1447, 1451, 1452, 1453, 1455, 1457, 1458, 1461 to 1466, inc.
Improvement fund—Reg. Nos. 1013, 1020, 1025, 1030, 1040, 1068, 1101, 1113, 1115, 1118, 1129, 1123.
Salary fund—Reg. Nos. 221, 249, 256, 299, 302 to 304, inc., 308, 309, 313 to 315, inc., 317 to 324 inc.
Light fund—Reg. Nos. 175, 178, 182.
Fire and water fund—Reg. Nos. 265, 272 to 276 inc.
Improvement fund—Reg. Nos. 1128 to 1139, inc., 1143 to 1229 inc.
Contingent fund—Reg. Nos. 1497 to 1537, inc., 1539 to 1610 inc.
Light fund—Reg. Nos. 183 to 190 inc.
Salary fund—Reg. Nos. 325 to 384 inc., 394, 400 to 403, inc.
Fire and water fund—Reg. Nos. 277, 278.
Bond interest fund—Reg. Nos. 41 to 44 inc.

Franklin County (P. O. Columbus) Ohio.—Bonds Redeemed.—On December 23, 1897, the county redeemed \$8,000 Town Street bridge bonds and \$5,000 Gahanna River bridge bonds.

Harris County, Texas.—Bonds Redeemed.—On December 10, 1897, the county redeemed \$5,000 bridge bonds.

Indiana.—Bonds to be Redeemed.—Press reports state that the State will pay \$200,000 on the principal of the State debt early in January. It is also stated that the State Finance Board has planned to reduce the debt \$1,000,000 during 1898.

Kentucky.—Warrant Call.—In the CHRONICLE, December 25, 1897, we stated that the State had called for payment January 5, \$100,000 interest-bearing warrants. These are re-issued warrants, the originals of which were dated on or before May 1, 1896, and numbered up to 10,012 for that year. Interest ceased January 5, 1898.

Logan County (P. O. Russellville) Ky.—Bonds Wanted.—John G. Orndorff, Treasurer of the Sinking Fund, will retire from \$5,000 to \$10,000 6% bonds maturing 1901 if same are presented for redemption.

Minnesota.—Bonds Redeemed.—On December 15, 1897, the State Investment Board retired \$150,000 3½% funding bonds, maturing July 1, 1921, but subject to call.

Multnomah County (P. O. Portland), Ore.—Warrant Call.—Ralph W. Hoyt, County Treasurer, called for payment December 24, 1897, at his office in Portland, county warrants class "35," drawn upon the general fund and which were presented and indorsed "not paid for want of funds" from October 1, 1896, to October 18, 1896, inclusive. County Treasurer also called for payment December 22, 1897, county warrants class "B," presented and not paid from May 1 to May 10, 1897, inclusive. Interest ceased on above dates.

Philadelphia, Pa.—Bonds Redeemed.—On December 31, 1897, City Treasurer Qellers redeemed \$400,000 of the 4% loan of 1879.

Pike County, Mo.—Bond Call.—The following township refunding bonds of \$1,000 each have been called for payment February 1, 1898, at the Merchants'-Laclede National Bank, St. Louis.

Cuire Township bonds, Nos. 39 to 54, inclusive.
Reno Township bonds, Nos. 20, 21 and 22.
Calumet bonds, Nos. 32, 33 and 34.

Pueblo, Col.—Bond Call.—C. L. Funk, City Treasurer, has called for payment at his office bonds Nos. 1 to 3, inclusive. These bonds are dated June 1, 1887, and are in denominations of \$1,000. Interest will cease January 10, 1898.

Seattle, Wash.—Bond Canceled.—By an ordinance passed December 20, 1897, the City Comptroller was directed to cancel \$500 bond No. 6. This bond is part of an issue of \$3,171 39, authorized for the payment for work done by C. J. Erickson in improving Terry Avenue. The total cost of the work when completed was only \$2,677 37; hence the \$500 bond was cancelled and the difference (\$5 98) paid in cash.

Toledo, Ohio.—Proposed Bond Redemption.—The Sinking Fund Trustees have passed a resolution requesting Common Council to take such action as may be necessary to redeem April 1, 1898, \$110,000 5% general fund bonds issued October 1, 1883, and subject to call after October 1, 1893.

Bond Redemption.—On January 1, 1898, there was called for payment \$30,000 5% water-works extension bonds maturing on that date.

Van Buren (Township) Mo.—Bond Call.—The township called for payment January 4, 1898, at the Ninth National Bank, New York City, funding bonds Nos. 15 to 20, inclusive (\$8,000). Bonds are in denominations of \$1,000 and bear 4% interest.

Bond Proposals and Negotiations this week have been as follows:

Allegany County, Md.—Bond News.—It is stated that the county will petition the Legislature to authorize the issuance of \$50,000 school-house bonds. In reply to our inquiry, Mr. Wm. J. Miller, Clerk to the County Commissioners, advises us that it will be sixty days before the authority to issue these bonds can be obtained.

Arapahoe County (Col.) School District No. 17.—Bond Sale.—On December 23, 1897, the School Directors of this district passed resolutions awarding \$183,000 4½% bonds at par, bonds to be prepared and lithographed by purchaser.

Securities are dated December 20, 1897, and mature December 20, 1917.

Augusta, Ga.—Bond Offering.—Under date of December 30, 1897, we are advised by Philip S. North, City Collector and Treasurer, that "the city is open for negotiations at private sale for \$100,000 refunding bonds, delivered and paid for March 1, 1898, at par." Mr. North says that these bonds have not been sold as was currently reported and that the ordinance authorizing their issuance has just passed its second reading. The ordinance provides for \$10,000 30-year coupon bonds at not exceeding 4% interest and the committee will sell the bonds as 3½ per cents if possible. The city has no floating debt. New water works to be commenced this month will be paid for out of current funds without additional taxation. Ordinance passed its third reading on December 31, 1897.

Avalon, Pa.—Bond Election.—A proposition to issue \$26,000 sewer bonds will be put to a vote of the people of this place next month.

Belleville (Township) N. J.—Bonds Proposed.—The Township Committee has under consideration the issuance of twenty-one \$500 4½% 10-year bonds for sidewalk improvements.

Blair County, Pa.—Bond Sale.—The county awarded last month to Dick Bros. & Co., Philadelphia, \$34,000 3 65% refunding bonds. Securities are registered bonds of \$500, dated January 1, 1898, interest payable January 1 and July 1. Principal matures January 1, 1918.

Bloomfield, N. J.—Temporary Loan.—The township has negotiated a 6 months' 4% loan with the Mutual Benefit Life Insurance Co. of Newark. The proceeds of the loan will be used in payment of a \$100,000 note held by the Bloomfield National Bank and \$30,000 loaned by the Mutual Benefit Life Insurance Co.

Bowling Green, Ohio.—Bond Offering.—Proposals will be received until 12 M. January 10, 1898, by B. W. Clayton, Clerk, for \$10,000 5% refunding bonds. Securities are issued pursuant with Section 2701, Revised Statutes of Ohio, and authorized by ordinance. They are in denominations of \$500, dated January 10, 1893; interest will be payable March 1 and September 1. Principal matures one bond each March 1 and September 1, beginning March 1, 1908. A certified check for \$100 must accompany bids. The debt of the town is at present \$66,000; the assessed valuation \$1,359,110 and the population about \$6,000.

Bozeman, Mont.—Bond News.—We are advised by W. M. Alward, City Treasurer, that the \$56,000 6% bonds for the purchase of the water-works will be offered for sale at an early date. These bonds mature 20 years from their date, but subject to call after 10 years. Interest will be payable semi-annually in Bozeman and New York City. Bonds were voted November 16, 1897, and the delay in issuing them was caused by the many preliminaries necessary in getting the title from the water-works company.

Braddock, Pa.—Bond News.—A report has been current that the city has sold \$102,000 bonds to the Chemical National Bank, New York City, for \$111,248 50. These are the bonds sold October 16, 1897, to Rudolph Kleybolte & Co., Cincinnati, for \$109,978 39, and the price above mentioned includes the accrued interest. The Chemical National Bank, New York City, simply acted as an agent in transferring the bonds to the National Bank of the Republic, New York City, for Messrs. Kleybolte & Co.

Buffalo, N. Y.—Bond Sale.—The city has issued a 3% deficiency bond for \$9,287. This bond has been assigned to one of the sinking funds at par and matures July 1, 1898.

Cambridge Springs, Pa.—Bond Election.—An election will be held February 15, 1897, to vote on the question of issuing \$30,000 water-works bonds.

Castleton Union Free School District No. 3, New Brighton (S. I.), N. Y.—Bond Sale.—On January 5, 1898, the \$23,000 6% bonds were awarded to Whann & Schlesinger, New York, at 108-912. Following are the bids:

Whann & Schlesinger, N. Y., 108-912	Seymour Bros. & Co., New York, 104-635
Stuart & Paddock, New York, 108-660	W. J. Hayes & Sons, Cleveland, 100-913
Edw. C. Jones & Co., New York, 108-010	Walter Stanton & Co., N. Y., 100-700
E. H. Gay & Co., New York, 107-632	S. A. Kean, Chicago (rejected), 116-000
The Lamprecht Bros. Co., Cleve., 106-839	

Bonds mature \$1,000 yearly, beginning February 1, 1899. For further description of bonds see CHRONICLE December 25, 1897, p. 1232.

Clark County (P. O. Winchester), Ky.—Bond Sale.—On December 23, 1897, the Fiscal Court sold \$60,000 4% 16-20 year turnpike bonds to Rudolph Kleybolte & Co., Cincinnati, at par.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M., February 7, 1898, by H. L. Rossiter, City Auditor, for \$90,000 4% Willett Street elevated roadway bridge bonds, maturing April 1, 1926. Securities will be coupon bonds of \$1,000, dated April 1, 1896, interest payable semi-annually, both principal and interest being payable at the American Exchange National Bank, New York City. A certified check drawn on a national bank for 5% of the amount bid for and payable to the "Treasurer of the city of Cleveland," must accompany bids.

Bond Sale.—On January 5, 1898, the \$400,000 4% park bonds were awarded to the Illinois Trust & Savings Bank and Mason, Lewis & Co., Chicago, bidding jointly, at 114-27. Following are the bids:

Mason, Lewis & Co. and Illinois Trust & Sav. Bank, Chicago, 114-27	Farson, Leach & Co., New York, 112-14
Vermilye & Co., New York, 113-29	Estabrook & Co., Boston, 112-3
Blake Bros. & Co., New York, 112-74	Parkinson & Burr, Boston, 112-97
Dietz, Demingo & Prior, Cleve., 112-67	Blodgett, Merritt & Co., Boston, 112-93
R. L. Day & Co., New York, 112-39	Seasongood & Mayer, Cincinnati, 111-79
	Atlas Nat. Bank, Cincinnati, 110-925

Bonds mature April 1, 1928. For further description of bonds see CHRONICLE December 11, 1897, p. 1136.

College Hill (Village), Ohio.—Bond Offering.—Proposals will be received until 12 M. January 31, 1898, by F. R. Strong, Village Clerk, at the office of E. F. Layman, 32 East 3d Street, Cincinnati, for \$1,811 (1 6% village bonds. Bonds will be dated January 31, 1-98, and are issued for the construction of sidewalks on Cury Avenue. Interest will be payable annually at the Citizens' National Bank, Cincinnati. Bond No. 1 for \$191 (1 will mature one year from date, and the remaining nine bonds of \$180 each will mature one yearly, beginning January 31, 1900.

Proposals will also be received at the same time and place for \$150 5% 20-year sidewalk bonds. Securities will be dated January 31, 1898; interest will be payable annually at the Citizens' National Bank, Cincinnati. Bonds are in denominations of \$500.

Colorado Springs, Col.—Bonds Defeated.—At a meeting of the tax-payers held December 28, 1897, a proposition to issue \$35,000 bonds for a new school house on East Boulder Street was defeated.

Deer Lodge County (P. O. Deer Lodge), Mont.—Bond Election.—An election will be held in this county on January 25, 1893, to decide the question of issuing \$100,000 bonds for the erection of a court house.

Delaware County, Ohio.—Bond Sale.—On December 31, 1897, \$15,000 5% 3 1-6-year bridge bonds were sold at auction to the New First National Bank, Columbus, at 103 41. Following are bids received:

	Premium.		Premium.
New First National B'k Colum., 511-50		Spitzer & Co., Toledo, 335-8	
Delaware County Nat. B'k Del., 511-00		Farson, Leach & Co., Chicago, 344	
Rudolph Kleybolte & Co., Cin., 423-59		S. A. Kean, Chicago, 315	
Longstreet, Stedman & Co., Bos., 37-75		Edw. C. Jones Co., Cincinnati, 275	

The following firms were represented, but did not bid: W. J. Hayes & Son, Cleveland; Mason, Lewis & Co., Chicago; the Lamprecht Bros. Co., Cleveland; Seasongood & Mayer, Cincinnati; First National Bank, Delaware; Delaware Savings Bank, Deposit Banking Co., Delaware.

Denver, Col.—Bond Sale.—On December 23, 1897, the \$4,000 6% Fifteenth Street Paving District No. 1 bonds were awarded to F. O. Blake Paving Co. at par. Following are the bids:

F. O. Blake Paving Co., Denver, 100-00	E. H. Rollins & Sons, Denver, 98-145
C. H. White & Co., New York, 95-50	

Bonds are payable on or before eight years from date of issue. The bids of C. H. White & Co. and E. H. Rollins & Sons covered all the several issues of bonds (\$15,300) offered for sale on that date, a description of which will be found in the CHRONICLE of December 25, 1897, but bids were refused. A bid of par has been received from the Central Trust Co., Denver, for \$3,200 bonds of the Broadway Paving District No. 2.

De Pere, Wis.—Bond Election.—According to local press reports an election will be held in the spring to vote on the question of issuing bonds for a new high-school building.

Duluth, Minn.—Bond Sale.—At a meeting of the Council held December 23, 1897, \$32,890 64 6% bonds were sold to N. J. Upham & Co. at par. Securities are issued for the payment of maturing bonds and interest due January 1, 1898.

Eaton Rapids, Mich.—Proposed Bond Election.—It is stated that Council will be petitioned to call an election for the purpose of voting \$5,000 bonds as a standing bonus offered to manufacturing establishments locating at Eaton Rapids.

Ellis County (P. O. Hays), Kan.—Bond News.—We are advised by H. W. O. Shant, County Treasurer, that the \$6,000 6% 10-year bonds voted at the November election will not be offered for sale until the contract for building the court house has been let.

Evanston (Village) Ohio.—Bond Offering.—Proposals will be received until 12 M., January 31, 1898, by Wm. H. Krapp, Clerk, care of Chas. J. Fitzgerald, 305 Johns on building, Cincinnati, for \$844 50 6% improvement bonds. Securities are issued pursuant with Section 2406 b, Chapter 4, Revised Statutes of Ohio. They will be dated January 25, 1898, and mature 1-10 annually. Both principal and interest are payable at the Atlas National Bank, Cincinnati. A certified check for 5% of the gross amount of bonds, payable to Wm. Gale, Treasurer, must accompany bids.

Fitchburg, Mass.—Loan Authorized.—At a meeting of the City Council held January 4, 1897, the Treasurer was authorized to borrow \$400,000 in anticipation of the collection of taxes.

Franklin, Ky.—Bond Offering.—Proposals will be received until 12 M. January 28, 1898, by M. S. Harris, Mayor, for \$21,000 5% water-works bonds. Interest will be payable semi-annually. Bonds mature \$1,000 yearly from 1899 to 1909 and \$10,000 at the pleasure of the city after 1910. A certified check for \$1,000 must accompany each proposal.

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

Gibsonburg, Ohio.—Bond Election.—An election will be held January 11, 1-93, to vote on the question of issuing \$13,000 bonds for the purchase of an electric-light plant.

Gillett, Col.—Bond Sale.—The city has issued \$30,000 bonds in payment for the work of constructing water works. A temporary injunction was granted last month to restrain the issuance of these bonds on the ground that the resolutions authorizing them were illegal. This injunction has

since been dissolved and the water-works are now under construction.

Gloucester, Mass.—Bids.—Following are the bids received December 30, 1897, for the \$34,000 4% notes awarded to Jose, Parker & Co., Boston, at 102-869, as stated in last week's CHRONICLE:

Jose, Parker & Co., Boston.....	102-869	R. L. Day & Co., Boston.....	102-49
Parkinson & Burr, Boston.....	102-813	Blake Bros. & Co., Boston.....	102-40
C. B. Wilbar, Boston.....	102-575	Estabrook & Co., Boston.....	102-53
Adams & Co., Boston.....	102-54	W. H. Rollins & Sons, Boston.....	102-147
E. H. Gay & Co., Boston.....	102-145	Blodget, Merritt & Co., Boston.....	102-54
Longstreet, Stedman & Co., Bos	102-273		

Graceville (Village), Minn.—No New Bonds.—Regarding a report in one of the papers that an election would be held to vote on the question of issuing \$2,000 bonds for the purpose of sinking a well, we are advised by Ig. Frosina, Village Treasurer, that the village will not issue bonds. He says that they will pay for the work with warrants bearing 7% payable at the office of the Village Treasurer when called.

Grand Rapids, Mich.—Bonds Proposed.—The city officials are discussing the advisability of issuing \$150,000 street improvement bonds. It is stated that the present Council cannot authorize the bonds, but it is suggested that the work could be ordered early in the spring on the assurance that the incoming Council would take the necessary steps to float the bonds.

Gravesend (Brooklyn), N. Y.—Bids.—There seems to be much uncertainty as to the bids received January 4, 1897, for the \$300,000 4% local improvement bonds. Following is the best statement of the bids we have been able to obtain:

Street, Wykes & Co., N. Y.....	111-1	Rudolph Kleybolte & Co., N. Y.....	105-00
Stuart & Paddock, New York.....	105-75	M. M. Forest.....	103-71
The Lamprecht Bros. Co., Cleve.....	107-89	Roberts & Co., New York.....	100-667
Whann & Schlesinger, N. Y.....	107-00		

Bonds have not yet been awarded: Haverhill, Mass.—Bond Sale.—The city has sold the \$25,000 4% 10-year school bonds to Blake Bros & Co., Boston, at 105-02. Following are the bids:

Blake Bros. & Co., Boston.....	105-02	E. H. Rollins & Sons, Boston.....	101-666
Blodget, Merritt & Co., Boston.....	104-913	E. C. Stanwood & Co., Boston.....	104-65
N. W. Harris & Co., New York.....	104-875	Estabrook & Co., Boston.....	101-58
Jose, Parker & Co., Boston.....	104-825	Longstreet, Stedman & Co., Bos	104-397
Adams & Co., Boston.....	104-14	Leland, Howle & Co., N. Y.....	104-32
R. L. Day & Co., Boston.....	104-79	C. H. White & Co., New York.....	102-75
Parkinson & Burr, Boston.....	104-687		

Homestead, Pa.—Bond Election.—On January 3, 1897, the Council passed a resolution to submit to the voters at the February election a proposition to issue \$25,000 bonds to take up confessed judgments. Honey Creek Township, Ind.—Bonds Proposed.—The County Commissioners were recently petitioned to authorize Township Trustee Richards to issue \$10,000 bonds for the building of a high school in the town of Russiaville. It is stated that there is much opposition to the issuance of the bonds.

Iron River, Wis.—Bond Issue.—It is stated that the town has issued \$24,000 funding bonds.

Kansas City, Mo.—Bond News.—At a meeting of the City Council held December 21, 1897, the proposition of Spitzer & Co., Toledo, to buy all of the city's refunding bonds issued during the year 1898 was refused. The Mayor and Council, it is stated, are in favor of advertising for bids when new bonds are to be issued.

Keytesville, Chariton County, Mo.—Bond Election.—An election will be held January 11, 1897, to vote on the question of issuing \$5,000 bonds for the extension and improvement of the water-works and of the electric-light system.

Lincoln, Ill.—Bond Sale.—The City Council has made arrangements to refund \$49,000 5% bonds with a like amount of 4½ per cents. Bonds were awarded to the First National Bank, Chicago.

Lockport, N. Y.—Bond Sale.—On January 4, 1898, the \$10,000 4% water bonds were awarded to Joseph E. Gavin, Buffalo, at 102 665. Following are the bids:

Joseph E. Gavin, Buffalo.....	102-665	S. Curt Lewis, Lockport.....	101-85
Parson, Leach & Co., New York.....	102-175	Farmers' & Mechanics Savings	101-50
George M. Haon, New York.....	102-150	Bank, Lockport.....	101-50
N. W. Harris & Co., New York.....	102-07	L. W. Morrison, New York.....	101-00

Bonds mature \$1,000 yearly. For further description of bonds see CHRONICLE December 25, 1897, p. 1233. Long Island City, N. Y.—Bond Sale.—The \$330,000 4½% revenue bonds issued last month were taken by the Sinking Fund Trustees.

Los Angeles County (Cal.) Dominguez School District.—Bond Sale.—On December 8, 1897, the district awarded the Oakland Bank of Savings \$1,200 7% 1-6 year bonds at 105-66. Bonds are dated December 20, 1897. A bid of 105-50 was received from A. H. Conger, Los Angeles.

Los Angeles County (Cal.) Vineland School District.—Bond Sale.—On December 8, 1897, the district awarded the Oakland Bank of Savings \$700 7% bonds at 105-57. A bid of 105-43 was received from A. H. Conger, Los Angeles. Bonds are in denomination of \$350 and mature one 3 years and one 4 years from date of issue, December 20, 1897.

Macoupin County (P. O. Carlinville), Ill.—Refunding Proposition Defeated.—It is stated that F. K. Whitmore and F. W. Tracy, bankers, of Springfield, offered to refund the outstanding 6% bonds to the amount of \$732,000 with 4½ per cents. The County Commissioners have declined the offer. Under the proposition the county was to have the right to pay off \$65,000 annually. Another proposition by the same parties was to take the bonds payable in fourteen years, \$50,000 payable annually.

Bonds Authorized.—The County Board of Supervisors has decided to call for payment March next, all outstanding bonds, and will then ask bids for a like amount (\$732,000) of refunding bonds.

Massachusetts.—Bond Offering.—Proposals will be received until 12 M., January 13, 1898, by E. P. Shaw, Treasurer and Receiver-General, Boston, for \$2,000,000 3½% gold "Metropolitan Water Loan" bonds. Securities are in the form of coupon bonds of \$1,000 each, dated January 1, 1898, and mature January 1, 1938. Interest will be payable January 1 and July 1. The loan is authorized by Chapter 488 of the Acts of 1895.

Proposals will also be received at the same time and place for \$500,000 3½% gold bonds for the abolition of grade crossings. Securities will be in the form of registered bonds of \$1,000, or multiples thereof, dated November 1, 1897, and maturing November 1, 1923. Interest will be payable May 1 and November 1. Loan is authorized by Chapter 438, Acts of 1890, Chapter 433, Acts of 1892, and Chapter 439, Acts of 1896. Proposals for both loans must be accompanied by a certified check for 2% of the amount bid for.

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

Medford (City), Mass.—Bond Offering.—Proposals will be received until 11:30 A. M. January 10, 1898, by Parker R. Litchfield, Treasurer, for \$100,000 4% bonds. Securities are issued pursuant with Chapter 212, Acts of 1897, and authorized by ordinance. They are in denominations of \$1,000, dated January 1, 1898, and maturing January 1, 1918. Interest will be payable January 1 and July 1, both principal and interest being payable at the Howard National Bank, Boston.

Media, Pa.—News.—In reply to our inquiry relative to the report that the Councils would call an election in February to vote on the question of issuing \$40,000 sewer bonds, Mr. Wm. H. Tucker, Clerk, says: "The above matter has been talked about in Councils, but no action taken. I doubt very much if the matter will be considered seriously for two or three years to come."

Neenah, Wis.—News.—In reply to our inquiry relative to the \$5,000 loan recently authorized by Common Council we are advised by T. T. Moulton, City Clerk, that no bonds will be issued.

Neodesha, Kan.—Bond Election.—An election will be held January 17, 1898, to vote on the question of issuing \$15,000 bonds for a natural gas plant and \$15,000 water bonds. These bonds were voted November 16, 1897, but a permanent injunction restraining their issuance was granted on the ground that the ballots cast at the election were not in accordance with the provisions of the Australian ballot system.

New Haven, Conn.—Temporary Loan.—It is reported that the city has borrowed \$1,000,000 from F. S. Moseley & Co., Boston, at "not over 3%."

Newport, Ky.—Bonds Authorized.—On December 29, 1897, the Council authorized the issuance of \$2,300 5% 20-year bonds for the payment of the property owners' proportion of the improvement of Columbia Street.

Newton (City), P. O. West Newton, Mass.—Bond Sale.—On January 4, 1898, \$50,000 4% highway bonds were awarded to Mason, Lewis & Co., Boston, at 113-39. Following are the bids:

Mason Lewis & Co., Boston.....	113-39	Estabrook & Co., Boston.....	112-69
R. L. Day & Co., Boston.....	113-347	E. H. Rollins & Sons, Boston.....	112-473
Harvey Fisk & Sons, N. Y.....	113-25	Parkinson & Burr, Boston.....	112-153
Blake Bros. & Co., Boston.....	113-15	Geo. A. Fernald & Co., Boston.....	112-11
Adams & Co., Boston.....	113-146	Norman & Co.....	112-26
Blodget, Merritt & Co., Boston.....	113-09	William Bassett.....	110-72
Longstreet, Stedman & Co., Bos.	113-011		

Bonds mature December 1, 1937. They are dated December 1, 1897, interest payable June 1 and December 1 at the National Revere Bank, Boston, or at the office of the City Treasurer.

New York (State)—Bond Sale Postponed.—The sale of the \$3,230,000 3% gold canal bonds, bids for which were asked January 5, 1898, has been indefinitely postponed. The reason of the postponement was the fact that several papers in which the advertisement was published did not issue numbers on Christmas or New Year's, while the law requires that the sale shall be advertised each day for at least twenty days prior to the sale.

Bond News.—Comptroller Roberts announced on January 5, 1898, that he would shortly advertise for sale \$400,000 of Adirondack Park bonds.

North Dakota State Hospital for the Insane, Jamestown, N. D.—Bond Offering.—Proposals will be received until 10 A. M. February 1, 1898, by the Board of Trustees, Jamestown, for \$40,000 bonds for additional buildings. These bonds are authorized by Chapter 92, Laws of 1897, and will be in denominations of \$1,000 and bear interest at 6%, payable annually on January 1. Principal will be payable 20 years from date of issue from the interest and income fund accumulating from the sale, rental or lease of lands donated to the hospital by Article 19, Section 215, Division 8 of the Constitution of the State of North Dakota.

Oakland, Cal.—Bonds Proposed.—It is stated that a resolution will shortly be presented in Council authorizing the issuance of \$150,000 of bonds for a gas and electric-light plant.

Omaha, Neb.—Bond Sale.—On December 31, 1897, the \$8,000 4½% street-improvement bonds of District No. 542 were awarded to Longstreet, Stedman & Co., Boston, at 101-912. Following are the bids:

Longstreet, Stedman & Co., Boston, \$8,152 96
 Blake Bros. & Co., Boston, \$8,104 80
 John Dale, Omaha, \$8,101 25

Blodget, Merritt & Co., Boston, \$8,094 40
 Omaha National Bank, \$8,027 50
 The Lamprecht Bros. Co., Cleveland, \$8,010 00

Bonds mature \$1,000 yearly beginning January 1, 1900. For further description of issue see CHRONICLE January 1, 1898, p. 48.

Orange, N. J.—Bonds Proposed.—The Board of Education has requested Common Council to authorize the issuance of \$60,000 school construction bonds

Oregon, Mo.—Bond Sale.—The city has sold the \$25,000 6% 20-year water-works and electric-light bonds to James A. Plotner, Kansas City.

Ottawa County, Ohio.—Bond Sale.—On January 4, 1898, the \$10,000 5% court-house bonds were awarded to Season-good & Mayer, Cincinnati, at 104-97. Following are the bids:

Seasongood & Mayer, Cin., 104-97	W. J. Hayes & Sons, Cleveland, 104-63
Atlas Nat. Bank, Cincinnati, *105-50	Dietz, Denison & Prior, Cleve., 104-578
Rudolph Kleybolte & Co., Cin., *105-11	Edw. C. Jones Co., Cincinnati, 103-75

*Bids did not comply with requirements.

Bonds mature \$1,000 yearly on December 13 from 1898 to 1907, inclusive. For further description of bonds see CHRONICLE December 18, 1897, p. 1191.

Ottawa (Village) Ohio.—Bond Issue.—The village will shortly issue \$32,052 (or less) 5% street improvement bonds. These bonds will be dated June 1, 1898, and will be in denominations of \$500. They will mature \$2,052 on June 1, 1908, and \$1,500 each June 1 and December 1, beginning December 1, 1908, to June 1, 1918. Interest will be payable semi-annually at the office of the Village Treasurer.

Parnassus, Westmoreland County, Pa.—Bond Election.—An election will be held February 15, 1898, to vote on the question of issuing \$17,000 water-works bonds and \$10,000 sewer bonds.

Paulding County (P. O. Paulding), Ohio.—Bond Offering.—Proposals were asked until 1 P. M. January 7, 1898, by Floyd Atwill, Auditor, for the purchase of the following 5% bonds:

\$1,800 J. B. Walker Ditch No. 428 bonds, maturing one bond of \$300 yearly on January 1, from 1899 to 1901, and \$350 January 1, 1902, and January 1, 1903.
 2,000 Beugnot & Schaab Ditch No. 441 bonds, maturing one bond of \$400 yearly on January 1, from 1899 to 1903.
 1,800 W. F. Bruning Ditch No. 431 bonds, maturing one bond of \$250 yearly on January 1, from 1899 to 1902, and \$300 January 1, 1903.

\$200 Jno. Russell Ditch No. 442 bonds, maturing one bond of \$50 January 1, 1899, and one bond of \$75 on January 1, 1900, and January 1, 1901.
 700 J. W. Carr Ditch No. 443 bonds, maturing on bond of \$100 January 1, 1899, and one bond of \$150 yearly on January 1, from 1900 to 1903.
 875 W. E. Renner Ditch No. 445 bonds, maturing one bond of \$175 yearly on January 1, from 1899 to 1903, inclusive.
 600 Irwin Baker Ditch No. 446 bonds, maturing one bond of \$100 yearly, on January 1, from 1899 to 1902, and one bond of \$200 January 1, 1903.
 375 H. McVay Ditch No. 448 bonds, maturing one bond of \$125 yearly on January 1 from 1899 to 1901.
 340 A. H. McClure Ditch No. 449 bonds, maturing one bond of \$100 on January 1, 1899 and 1900, and one of \$340 January 1, 1901.
 200 M. D. Pratt Ditch No. 450 bonds, maturing one bond of \$50 on January 1, 1899, and one bond of \$75 January 1, 1900 and 1901.
 750 Mary A. Mansfield Ditch No. 451 bonds, maturing one bond of \$150 yearly on January 1 from 1899 to 1903.
 500 Rantamur Armour Ditch No. 454 bonds, maturing one bond of \$100 yearly on January 1 from 1899 to 1903.

Bonds are dated January 1, 1898, and interest will be payable semi-annually. The result of the sale was not known at the time of going to press.

Payne County, Oklahoma.—Bond Sale.—On November 26, 1897, the county issued \$11,500 bonds to the holders of certain judgments at par. We are advised by B. F. Meann, County Clerk, that the bonds have been re-sold by the holders to a Topeka firm.

Pekin, Ill.—Bond News.—In the CHRONICLE November 27, 1897, we stated that the Council had accepted the offer of N. W. Harris & Co., Chicago, to take an issue of \$53,000 4 1/2% refunding bonds. At a meeting of the City Council held December 20, 1897, the sale of these bonds was confirmed. They will be in denominations of \$1,000 and mature December 1, 1907.

Perth Amboy, N. J.—Bond Sale.—On January 3, 1898, the \$14,000 5% 6 year assessment bonds and \$2,900 5% 10-year improvement bonds were awarded to W. E. R. Smith, New York, at 105 and 107 respectively. Following are the bids:

	\$14,000	\$2,900
Blank	Assm't.	Imp't.
W. E. R. Smith, New York	103-85	105-00
Benwell & Everitt, New York	104-77	107-27
Blodget, Merritt & Co., Boston	104-31	106-55
Walter Stanton & Co., New York	104-65	104-65
Stuart & Paddock, New York	103-76	102-00
E. C. Jones Co., New York	101-99	101-30
Middlesex County Bank	101-00	101-25

Bonds are dated January 1, 1898.
Port of Portland (City of Portland) Oregon.—Bond Sale.—On December 30, 1897, the \$40,000 5% gold coupon bonds were awarded to W. J. Hayes & Sons, Cleveland, at 114-375.

NEW LOANS.

CITY OF TORONTO CORPORATION LOAN.
ISSUE OF £213,000 STERLING 3 1/2% GENERAL CONSOLIDATED LOAN DEBENTURES, EQUIVALENT OF \$1,036,600.

Redeemable 1st July, 1929.

Sealed tenders will be received at the City Treasurer's Office, City Hall, Toronto, Canada, at or before three o'clock P. M., on Tuesday, the 25th day of January, 1898, addressed to the Chairman of the Board of Control, and endorsed "Tenders for City of Toronto 3 1/2 per cent Debentures," for the purchase of \$1,036,600, or its equivalent in Sterling at par of exchange (£213,000) General Consolidated Loan 3 1/2 per cent Debentures, maturing 1st July, 1929.

The Debentures will be made payable in Canadian Currency in Toronto, or in Sterling in London, as the purchasers desire, with coupons attached payable half-yearly—1st January and 1st July. The interest accruing from 1st January 1898, to date of delivery of bonds to be paid by the purchaser.

Tenders will be received for the whole or any portion of the Debentures, and the purchase money will be payable as follows: Five per cent on allotment; balance on the delivery of the Debentures.

The Debentures will be delivered to the party whose tender is accepted at the City Treasurer's Office in Toronto, the proceeds of the sale being payable in Canadian Currency, or, if the Debentures be taken in Sterling, at the par of exchange at the said place of delivery; but, if tenders desire, they may specify that payment of equivalent amount will be made in Sterling in London, and the Corporation will deliver the Debentures against payment there on being indemnified for the stamp duty and the cost of transmission and insurance, the latter not to exceed one eighth of one per cent.

Applicants are required to furnish the names of personal or corporate sureties for the due fulfillment of their tender, if accepted.

Tenders will be opened at a meeting of the Board of Control of the Corporation of the City of Toronto in the presence of such of the applicants as may attend.

The highest or any tender not necessarily accepted. Full information can be obtained on application to the City Treasurer.

JOHN SHAW, Mayor (Chairman Board of Control).
 City Treasurer's Office,
 City Hall, Toronto, December 27th, 1897.

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

Street Railway Bonds, and other high-grade investments.
BOSTON, MASS., Cleveland, Ohio,
 7 Exchange Place, 311-313 Superior St.
 Cable Address, "KENNETH."

NEW LOANS.

\$2,000,000
Commonwealth of MASSACHUSETTS
3 1/2% BONDS

TREASURY DEPARTMENT, }
 BOSTON, Jan. 5, 1898. }

Sealed proposals for the purchase of bonds of the "Metropolitan Water Loan" for two million dollars (\$2,000,000) will be received at this office until 12 o'clock, noon, on Thursday, Jan. 13, 1898, at which time they will be publicly opened and read.

This loan will be issued in coupon bonds of (\$1,000), each, dated Jan. 1, 1898, payable Jan. 1, 1938, with interest at the rate of three and one-half (3 1/2) per cent per annum, from Jan. 1, 1898, payable semi-annually on the first days of January and July in each year, and may be delivered as coupon or registered bonds at the option of the purchaser.

Principal and interest will be paid in gold coin of the United States of America or its equivalent, at the office of the Treasurer of the Commonwealth in Boston.

The "Metropolitan Water Loan" is authorized by Chapter 488 of the Acts of 1895.

The right is reserved to reject any or all bids. All bids must be accompanied by certified checks for 2 per cent of the amounts bid for.

E. P. SHAW,
 Treasurer and Receiver-General.

\$21,000

FRANKLIN, KENTUCKY,
5 PER CENT BONDS.

NOTICE OF BOND SALE.

Notice is hereby given that up to noon on January 28, 1898, the City of Franklin, Ky., will receive sealed bids on its \$21,000 five per cent bonds, issued for Water-Works. Interest payable semi-annually. Bonds mature \$1,000 yearly from 1899 to 1909, and \$10,000 at the pleasure of the city after 1910. A certified check of \$1,000 must accompany each bid, as an evidence of good faith. Bids will be publicly opened at noon on above date. Bonds will be sold to the highest and best bidder, and no bid shall be accepted at a price less than par. All bids must be directed to the Mayor of said city. For further particulars address

M. S. HARRIS, Mayor,
 Franklin, Ky

NEW LOANS.

\$500,000
Commonwealth of MASSACHUSETTS
3 1/2% BONDS.

TREASURY DEPARTMENT, }
 BOSTON, Jan. 5, 1898. }

Sealed proposals for the purchase of bonds of the "Loan for the Abolition of Grade Crossings" for five hundred thousand dollars (\$500,000) will be received at this office until 12 o'clock, noon, on Thursday, Jan. 13, 1898, at which time they will be publicly opened and read.

This loan will be issued in registered bonds of one thousand dollars (\$1,000) each, or multiples thereof, dated Nov. 1, 1897, payable Nov. 1, 1923, with interest at the rate of three and one-half (3 1/2) per cent per annum from Nov. 1, 1897, payable semi-annually on the first days of May and November in each year.

Principal and interest will be paid in gold coin or its equivalent at the office of the Treasurer of the Commonwealth in Boston. The "Loan for Abolition of Grade Crossings" is authorized by Chapter 428 of the Acts of 1890, Chapter 433 of the Acts of 1892 and Chapter 439 of the Acts of 1897.

The right is reserved to reject any or all bids. All bids must be accompanied by certified checks for 2 per cent of the amounts bid for.

E. P. SHAW,
 Treasurer and Receiver-General.

Carthage Water-Works Co.
 OF
Carthage, Missouri.

Information wanted as to owner of bonds of Carthage Water-Works Company dated February 18 1888, due July 1, 1901, and numbered 1, 56, 57, 58, 59 60 and 95. Please address

J. S. H. FRINK, } Trustees.
 G. RALPH LAUGHTON, }
 Portsmouth, N. H.

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

Other bids were Blair & Co., New York, 110-75, and Gilbert Bros., Salem, 105-17 for \$10,000 bonds. Bonds mature January 1, 1922. For further description of issue see CHRONICLE, November 27, 1897, p. 1040.

Punxsutawney (Borough), Pa.—Bond Sale.—On December 30, 1897, the \$14,000 4% refunding bonds were awarded to Dick Bros. & Co., Philadelphia, at 100-91. Following are the bids:

Dick Bros. & Co., Philadelphia. 100-910	W. J. Hayes & Sons, Cleveland. 100-010
Jas. Hamilton, Punxsutawney. 100-830	Campbell & Co., Punxsutawney. 100-000
T. K. Fanningh, Punxsutawney. 100-700	The Lamprecht Bros. Co., Cleve. 99-230
Rudolph Kleybolte & Co., Cin. 100-039	

Bonds mature January 1, 1928, subject to call after five years. For further description of bonds see CHRONICLE December 25, 1897, p. 1234.

Bond Election.—An election will be held February 15, 1898, to vote on the question of issuing \$24,000 bonds for street improvements.

Rensselaer County, N. Y.—No New Bonds.—We are advised by John Don, County Treasurer, that it will not be necessary to issue the \$33,000 refunding war bonds. The Treasurer recently recommended the issuance of these bonds in his report to the Board of Supervisors, but the receipt of certain funds makes the floating of bonds unnecessary.

Rochester, N. Y.—Temporary Loans.—At a meeting of the Council of this city on December 21, 1897, the City Treasurer was authorized to borrow the following amounts, and the loans have since been discounted by the Rochester Trust & Safe Deposit Co. at a "lower rate of interest than 3-50%."

\$155,090 for 5 months, to meet interest due January 1, 1898.
16,125 for 5 months, to meet the interest on sewer bonds due Jan. 1, 1898.
40,000 for 5 months, for the contingent fund.
14,000 for the highway fund.

The notes are payable at the Union Trust Co., New York.
Rockwood, Tenn.—Bonds Defeated.—At the election held December 1st, 1897, the question of issuing water-works bonds was defeated by a vote of over 5 to 1.

Saginaw, Mich.—Bond Sale.—On December 30, 1897, \$7,000 4% 1-10 year sewer bonds and 4,500 4% 1-10 year paving bonds were awarded to Longstreet, Stedman & Co., Boston, at 101-273.

San Diego, Cal.—Bond Sale.—We are advised by wire that the \$260,000 4½% gold refunding bonds were sold on December 30, 1897, to the Lamprecht Bros. Co., Cleveland, at

100-202. Bonds are 280 in number, of which 240 are in denominations of \$1,000 and 40 of \$500 each. Interest will be payable semi-annually, both principal and interest being payable at the office of the City Treasurer. Principal matures \$6,500 yearly on the first Monday in January from 1899 to 1938 inclusive.

San Jacinto and Pleasant Valley Irrigation District, Winchester, Cal.—Bond Offering.—Proposals will be received until January 8, 1898, by J. D. McDiarmid, President of the Board of Directors, for \$10,000 bonds of the district.

Sault Ste. Marie, Mich.—Bond Offering.—Proposals will be received until 2 P. M. February 21, 1898, by G. G. Scranton, Comptroller, for \$24,264-84 5½% special assessment paving bonds. Securities will be dated February 1, 1893, and mature as follows: \$2,400 yearly on February 1, from 1899 to 1907, and \$2,664-86 on February 1, 1908. A certified check for \$1,000 must accompany bids. Total debt at present is \$220,3-3-28. Assessed valuation, \$4,906,963.

Shelby County (P. O. Sidney), Ohio.—Bond Sale.—On January 4, 1898, the \$8,800 6% ditch improvement bonds were awarded to W. J. Hayes & Sons, Cleveland, at 109-46. Bonds mature part each January 1 and July 1 from January 1, 1899, to July 1, 1908, inclusive. For description of bonds see CHRONICLE last week, p. 49.

South Omaha, Neb.—Temporary Loan.—On December 29, 1897, the Treasurer negotiated a loan of \$1,890 with the Packers' National Bank, to be used for the retirement of bonds and payment of interest due January 1, 1898.

Superior, Wis.—Refunding Proposition Accepted.—On December 22, 1897, the Common Council accepted the proposition of Don Culver for refunding the city's indebtedness. It is stated that the amount involved is over \$900,000, of which \$250,000 will be issued and exchanged for old bonds. Mr. Culver will receive a commission of 2¼% for disposing of the bonds and the city will receive all premiums paid on the new bonds.

Tampa, Fla.—Bonds Still Unsold.—In reply to our inquiry regarding a report that the City of Tampa had refused all offers for \$350,000 bonds, S. L. Biglow, clerk of the Board of Public Works, states that these were merely "offers of time options, and that the bonds are still open for bona fide purchasers." As reported in the CHRONICLE of October 30,

NEW LOANS.

ST. LOUIS, MISSOURI, BOND CALL.

MAYOR'S OFFICE, }
St. Louis, August 7th, 1897 }
TO WHOM IT MAY CONCERN:
Notice is hereby given that the bonds of the City of St. Louis, issued under authority of Ordinance No. 13,061, numbered from ninety-eight hundred and eighty-four (9884) to ten thousand five hundred and three (10503) both inclusive, will be redeemed on the second day of February, eighteen hundred and ninety-eight, pursuant to the terms of said Ordinance No. 13061, and the terms expressed in said bonds, and that said bonds will cease to bear interest on said second day of February, 1898. Said bonds are dated February 2d, 1885, are payable February 2d, 1905, and are redeemable at the option of the City of St. Louis at any time after ten years from their date.
Each of said bonds, when presented for redemption, must have the fourteen unearned semi-annual interest coupons, numbered from twenty-seven to forty, inclusive, attached.
These bonds are called in for the purpose of permanent retirement.
HEY, ZIEGENHEIN, Mayor.
L. S. ISAAC H. STURGEON, Comptroller.
ATTEST: HY. BESCH, Register

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.

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

INVESTMENTS.

NEW LOAN. WOONSOCKET, R. I., REGISTERED GOLD BONDS, \$100,000, Due in 28 Years.

Price and further data on application.
W. J. Hayes & Sons,
7 Exchange Place, Boston.
Philadelphia Bank Building, Philadelphia.

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.

EDWARD C. JONES CO. GOVERNMENT, MUNICIPAL, STREET RAILWAY, BONDS. 421 CHESTNUT STREET, PHILADELPHIA. 1 NASSAU STREET, NEW YORK. 30 EAST THIRD STREET, CINCINNATI.

INVESTMENTS.

\$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.

MASON, LEWIS & CO., BANKERS, 67 Milk Street, Boston. 171 La Salle Street, Chicago. OFFER FOR SALE

Troy, N. Y.	3½s
Farmington, N. H.	4s
Sedalia, Mo.	4½s
South Omaha, Neb.	5s
Astoria, Ill.	5s
Momence, Ill.	5s
Trinidad, Col. (Gold)	5s
Lake County, Ind.	5s
Rockwell, Ia. (School)	5s
West Chicago St. R.R. (Chicago) 1st Mtge.	5s
South Side Elev. R.R. (Chicago) 1st Mort.	4½s

\$200,000 Central R.R. & Electric Co. (Of New Britain, Connecticut.)

1st Mortgage Sinking Fund Gold 5s.
This road has direct connection with the City of Hartford. See 1 for earnings to Oct. 1, 1897, and full description of property.

E. H. ROLLINS & SONS, 19 Milk Street, Boston, Mass.

BUY AND SELL TEXAS MUNICIPAL BONDS. ALSO BANK STOCKS. R. N. MENEFFEE & CO., BANKERS, 18 Wall Street, New York.

WARRANTS. Carefully selected, High-grade State, County, City and Public School issues, maturing in 6 to 24 months and earning 5 to 8 per cent our specialty. ROBT. E. STRAHORN & CO., Equitable Building, Boston, Mass.

1897, these bonds, to the amount of \$300,000 (\$50,000 of which have been sold), were issued in 1896 for sewerage and paving purposes. Details of the securities will be found in the CHRONICLE of same date.

Tarrytown (N. Y.) School District.—Bond Issue.—The district has been authorized by vote to issue \$5,000 bonds for furnishing school house. When issued bonds will bear 4% interest and mature one year from their date. Interest will be payable semi-annually. We are advised that the date on which the loan will be offered for sale has not yet been considered by the Board of Education.

Tennessee.—Temporary Loan.—It is stated that State Comptroller Harris recently negotiated a loan of \$325,000 with New York investors. This makes \$725,000 borrowed last year.

Topeka, Kan.—Bond Sale.—On December 10, 1897, \$2,840 6% instalment drainage bonds were sold at par. Bonds are dated December 1, 1897, and one bond of \$284 matures yearly.

Toronto, Dominion of Canada.—Bond Offering.—Proposals will be received until 3 p. m. January 25, 1898, by R. T. Coady, City Treasurer, for £213,000 sterling (\$1,036,600) 3½% general consolidated loan debentures. Debentures will be made payable in Canadian currency in Toronto or in sterling in London, as the purchasers desire. Interest will be payable January 1 and July 1. Principal matures July 1, 1929. Bidders are required to furnish the names of personal or corporate sureties for the due fulfilment of their proposals, if accepted.

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

Utah County, Utah.—Bonds Proposed.—The County Commissioners have passed a resolution authorizing the issuance of bonds for the purpose of paying indebtedness incurred prior to 1896. It is stated that an offer to take the bonds as 6 per cents has been received from the State Land Board.

Waukegan, Ill.—Bond News.—The \$6,500 bonds recently authorized will bear 5% interest. Securities will be in de-

nominations of \$500, and will mature in ten years, subject to call after five years from their date, December 27, 1897.

Wichita, Kan.—Bond News.—We are advised that the \$14,000 park bonds sold November 2, 1897, as stated in the CHRONICLE December 4, 1897, were taken by the Fourth National Bank at par. The bonds bear 6% interest, and the bank agreed to hold them ready for delivery for two years, at which time the city will have the right to pay off the bonds or refund them at 5%. This is made necessary, as the State law does not provide for refunding bonds under two years.

Wilksburg (P. O. Pittsburg), Pa.—Bonds Authorized.—The Council on December 30, 1897, authorized the issuance of \$15,000 bonds for street improvements.

Xenia, Ohio.—No New Bonds.—We are advised that the City Solicitor has declared illegal the \$2,000 bonds recently authorized for the purchase of land for a gravel pit.

Yankton, S. D.—Bond Issue.—In the CHRONICLE December 18, 1897, we stated that the Council was considering the refunding of \$54,000 7% 10-20-year bonds issued in August, 1885, in aid of the Chicago & North Western Railroad. We are now advised by Mr. Wm. Blatt, Mayor, that they are arranging with the present holders of the bonds to accept 5% interest after February 15, 1898. Mr. Blatt says that they may not succeed in doing this with all the present holders of the bonds, in which event the owners who do not accept the reduced rate of interest will be paid in full February 15, 1898, and the new bonds sold. Principal and interest of the new bonds will be paid at the Chemical National Bank, New York City.

Mount Morris, N. Y.—C. W. Bingham, Town Treasurer. Following is the financial condition of the town of Mount Morris, tabulated by means of a special report to the CHRONICLE:

This town is in Livingston County.

LOANS—	When Due.	Net debt, Dec. 1, 1897...	\$63,033
RAILROAD-AID BONDS—		Assessed valuation, real...	1,842,756
7s, A&O, \$55,033.....	1901	Assessed val., personal...	176,925
4½s, Feb., 14,000.....	1898-1911	Total valuation 1896.....	2,019,681
(\$1,000 yearly on Feb. 1.)		Assessm't about 90% actual value.	
(Interest payable at Nat. Park Bank, New York City.)		Tax rate (per M.) 1896..	\$7.59
Bonded debt Dec. 1, '97....		Population 1890.....	3,761
Sinking fund assets.....		Population 1897 (est.)...	4,000

INVESTMENTS.

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.,

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

ADAMS & COMPANY,

BANKERS
DEALERS IN

INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,
BOSTON.

**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.)

C. R. GOODE,

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

Active and Local Securities bought and sold to ad-
vantage. Atlantic Mutual Scrip, Circulars.
J. P. Wintringham, 36 Pine St., N. Y.

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.

RANGE OF PRICES.

1878—1896.

OUR ANNUAL
THE FINANCIAL REVIEW

Gives a monthly range of Stock and Bond Prices
for five years.

1883 issue gives.....1878-1882
1888 issue gives.....1883-1887
1893 issue gives.....1888-1892
1897 issue gives.....1892-1896

PRICE, \$2 PER COPY.

WILLIAM B. DANA COMPANY, 76½ Pine St., N. Y.

A. M. Kidder & Co

BANKERS,
18 WALL STREET, NEW YORK.

Established 1865.
MEMBERS OF NEW YORK STOCK EXCHANGE
Allow interest on deposits subject to sight check
Buy and sell on commission stocks and bonds either
for cash or on margin, and deal in

Investment Securities.
H. J. MORSE, CHAS. D. MARVIN, W. M. KIDDER

MISCELLANEOUS.

Ready Jan. 14.

HAND-BOOK

OF

Railroad Securities.

JANUARY ISSUE.

(Issued Semi-Annually by the Publishers of the
COMMERCIAL & FINANCIAL CHRONICLE.)

CONTENTS.

**A Description of RR. Stocks and
Bonds AND A STATEMENT OF THE INCOME**
for four years past, as well as the annual
charges against income.

Highest and Lowest Prices Monthly
OF RAILROAD BONDS AND STOCKS IN NEW
YORK, BOSTON, PHILADELPHIA AND BALTI-
MORE for the years 1896, and 1897.

**Four Years' Range in Prices of Active
Stocks—**Being highest and lowest prices
made in each year from 1894 to 1897 in-
clusive.

Dividends on Railroad Stocks paid dur-
ing each of the years 1891 to 1897 inclusive

Price in Red Leather Covers, - \$1 00

To Subscribers of the Chronicle, 75c.

WILLIAM B. DANA COMPANY,
76½ Pine Street, New York.

Financial.

**THE AUDIT COMPANY
OF NEW YORK,**

Equitable Building, 120 Broadway.

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

ARTICLE XIV.

EXAMINATIONS TO BE CONFIDENTIAL.

Section 1. The results of all audits and examinations made by this Company shall be treated as strictly confidential by both the examiner and the manager of the Company. In all cases, unless otherwise directed or requested by the applicant, the reports of the Company shall be made in duplicate, one to be delivered to the applicant and the other to be sealed up and retained by the Company.

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

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

**WM. FRANKLIN HALL,
Accountant**

Exchange Building, BOSTON, MASS.
53 State Street.

Books audited. Examinations and investigations conducted with the utmost care and efficiency.

SECURE BANK VAULTS.



**GENUINE
WELDED CHROME STEEL AND IRON**

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

CHROME STEEL WORKS,

Kent Ave., Keap & Hooper Sts.

Sole Man'f'ers in the U. S. **BROOKLYN, N. Y.**

Financial.

**MANHATTAN ISLAND
REAL ESTATE
INVESTMENT.**

**CASS REALTY
CORPORATION.**

209, 211 and 213
East Twenty-Third Street.

Speaking of Manhattan Island Real Estate Investment, the "N. Y. Evening Post", April 3, 1897, said:

"* * it is sure in time to become immensely profitable; for the increase in the fee value of the property will be attended by a greater demand * * and a relative increase in rents."

Write or Call for Particulars.

BANKS.

**FIRST NATIONAL BANK
OF MILWAUKEE.**

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

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

OFFICERS:

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

San Francisco.

**The First National Bank
OF SAN FRANCISCO, CAL.**

UNITED STATES DEPOSITORY.

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

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

Canal Bank,

NEW ORLEANS, LA.

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

CAPITAL, \$1,000,000.

J. C. MORRIS, President, EDWARD TOBY, Vice Pres. EDGAR NOTT, Cashier
Correspondents—National City Bank, National Bank of Commerce, New York; Boatmen's Bank St. Louis; N. W. National Bank, Chicago; Merchants' National Bank Boston

Insurance

OFFICE OF THE

**ATLANTIC MUTUAL
INSURANCE CO.**

New York, January 21, 1897.

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

Premiums on Marine Risks from 1st January, 1896, to 31st December, 1896..... \$2,596,788.8
Premiums on Policies not marked off 1st January, 1896. 1,109,275.00
Total Marine Premiums..... \$3,706,063.80

Premiums marked off from 1st January, 1896, to 31st December, 1896..... \$2,658,108.50

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

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

The Company has the following Assets, viz:

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

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

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

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

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

By order of the Board.

J. H. CHAPMAN, Secretary.

TRUSTEES:

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

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

Writing Paper.

W

W

BANKERS SHOULD THINK

More seriously about the paper used in their account books. Do you know the *Whiting Linen Ledgers*? They are perfection, and will withstand the severest tests of erasure and re-writing. They are made in tints that give the eye most ease by natural or artificial light. Recommended by oculists. Write for samples and booklet, free.

WHITING PAPER COMPANY,

HOLYOKE, MASS., AND 150 DUANE STREET, NEW YORK.

W

W

Trust Companies.

Union Trust Company OF NEW YORK.

80 Broadway, New York.

CAPITAL, - - - - \$1,000,000 SURPLUS, - - - - \$5,213,000

AUTHORIZED TO ACT AS

Executor, Administrator, Guardian, Receiver or Trustee,

AND IS

A LEGAL DEPOSITORY FOR MONEY.

ACTS AS TRUSTEE OF MORTGAGES OF CORPORATIONS and accepts the transfer agency and registry of stocks.

ALLOWS INTEREST ON DEPOSITS, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens CURRENT ACCOUNTS, subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

Attends specially to the

MANAGEMENT OF REAL ESTATE

and to the collection and remittance of rents.

It makes ample provision in its

BURGLAR AND FIRE PROOF VAULTS

for the safe-keeping of securities placed in its custody, on which it collects and remits income.

EDWARD KING, President.

CORNELIUS D. WOOD, JAMES H. O'GILVIE, } Vice-Presidents.

AUGUSTUS W. KELLEY, J. V. B. THAYER, Secretary.

E. R. MERRITT, Assistant Secretary.

C. C. RAWLINGS, Trust Officer.

New York Security & Trust Company,

46 WALL STREET, NEW YORK.

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

CHARLES S. FAIRCHILD, President.

WM. L. STRONG, 1st Vice-Pres.

ABRAM M. HYATT, 2d Vice-Pres.

OSBORN W. BRIGHT, Secretary.

ZELAH VAN LOAN, Asst. Secretary.

Authorized to act as executor, trustee, administrator, guardian, agent and receiver.

Receives deposits subject to sight drafts, allowing interest. A legal depository for court and trust funds.

A designated depository for the reserve of State banks. Accounts of banks and bankers solicited.

TRUSTEES.

C. S. Fairchild, M. C. D. Borden, James A. Bialr, W. H. Appleton, B. Aymar Sands, J. G. McCullough, Wm. L. Strong, James J. Hill, H. Hoagland, W. F. Buckley, E. N. Gibbs, J. W. Sterling, S. G. Nelson, F. R. Condert, H. Walter Webb, Edward Uhl, James Stillman, John A. McCall.

Manhattan Trust Co.,

6 WALL STREET, corner NASSAU.

CAPITAL.....\$1,000,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is

A Legal Depository for Money.

Trustee of Mortgages of Corporations, and Transfer Agent and Registrar of Stocks and Bonds.

Interest Allowed on Deposits.

subject to check through New York Clearing-house. JOHN I. WATERBURY, President.

JOHN KEAN, Vice-Pres. AMOS T. FRENCH, Vice Pres CHARLES H. SMITH, Sec. and Treasurer. W. N. DUANE, Ass't Sec. N. THAYER ROBB, Ass't Treas

Directors.

August Belmont, John Keen, John Howard Latham, H. W. Cannon, John G. Moore, A. J. Cassatt, John W. Danielson, R. J. Cross, E. D. Randolph, Rudolph Ellis, James O. Sheldon, Amos T. French, Samuel Thomas, John N. A. Griswold, Edward Tuck, H. L. Higginson, John I. Waterbury, W. P. Hamilton, R. T. Wilson.

Rhode Island Hospital Trust Company, PROVIDENCE, R. I.

Capital...\$1,000,000 Surplus...\$750,000

DIRECTORS.

Christopher Lippitt, Horatio N. Campbell, Royal C. Taft, Robert Knight, Robt. H. I. Goddard, John W. Danielson, Geo. W. R. Matteson, Herbert J. Wells, William D. Ely, John C. Pegrum, Robert I. Gannell, Lyman B. Goff, William Binney, Eugene W. Mason, William B. Weeden, Geo. Gordon King, Howland Hazard, Rowland G. Hazard, Edward D. Pearce, Lucian Sharpe.

HERBERT J. WELLS, SAM'L R. DORRANCE President. Vice-President t.

EDWARD S. CLARK, WM. A. GAMWELL Secretary. Assistant Secretary.

United States Trust Co.

Nos. 45 & 47 WALL STREET.

CAPITAL AND SURPLUS,

\$11,500,000.

This Company is a legal depository for moneys paid into Court, and is authorized to act as Guardian, Trustee or Executor.

INTEREST ALLOWED ON DEPOSITS

which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the Company.

Executors, Administrators, or Trustees of Estates, Religious and Benevolent Institutions, and individuals, will find this Company a convenient depository for money

JOHN A. STEWART, President.

D. WILLIS JAMES, Vice-President.

JAMES S. CLARK, 2d Vice-President.

HENRY L. THORNELL, Secretary.

LOUIS G. HAMPTON, Ass't. Sec'y.

TRUSTEES.

Samuel Sloan, Charles S. Smith, W. Wald. Astor, D. Willis James, Wm. Rockefeller, James Stillman, John A. Stewart, Alexander E. Orr, John Claflin, J. H. Rhoades, Wm. H. Macy, Jr., John J. Phelps, Anson P. Stokes, Wm. D. Sloane, Daniel Lord, John C. Brown, G. H. Schwab, John S. Kennedy, Edward Cooper, Frank Lyman, D. O. Mills, W. B. Cutting, Geo. F. Vietor, Lewis C. Ledyard

CONTINENTAL TRUST COMPANY, OF THE CITY OF NEW YORK.

30 BROAD STREET.

CAPITAL.....\$500,000

SURPLUS.....350,000

OTTO T. BANNARD.....President

WILLIAM ALEXANDER SMITH.....1st Vice-Pres't

GORDON MACDONALD.....2d Vice-Pres't and Sec'y

HENRY E. DABOLL.....Assistant Secretary

Designated by the Supreme Court as a

Depository for Court Moneys.

Interest allowed on Deposits.

Executes all Trusts.

TRUSTEES

William Jay, Robert W. DeForest, Alfred M. Hoyt, Giraud Foster, Rudolf E. F. Flinsch, Gordon Macdonald, Robert S. Holt, Gordon Norrie, Henry M. Taber, A. Lanfear Norrie, Oliver Harriman, Jr., William F. Cochran, Wm. Alexander Smith, Walter Jennings, Robert Olyphant, William A. Hazard, W. Seward Webb, Frank H. Platt, Otto T. Bannard, Trenor L. Park, Oswald Sanderson.

THE STATE TRUST Co.

100 BROADWAY.

Capital and Surplus, - \$1,800,000

Acts as Trustee, Registrar, Transfer and Fiscal Agent of Corporations, and as Executor, Administrator, Trustee, Guardian and Committee of Estates. Legal Depository for Court and Trust Funds. Takes full charge of Real and Personal Estates. Interest allowed on Deposits.

FRANCIS S. BANGS, President.

W. L. TRINHOLM, } Vice-Presidents.

WM. A. NASH, MAURICE S. DECKER, Secretary.

H. M. FRANCIS, Treasurer.

H. B. BERRY, Trust Officer.

TRUSTEES.

Willis S. Paine, Henry Steers, Henry H. Cook, George W. Quintard, Charles R. Flint, Forrest H. Parker, W. L. Trenholm, Charles Scribner, William B. Kendall, Charles L. Tiffany, Walter S. Johnston, George W. White, Joseph N. Hilditch, William Knauth, Edwin A. McAlpin, Francis S. Bangs, Andrew Mills, Francis Lynde Stetson, William A. Nash, Thomas A. McIntyre, Geo. Foster Peabody, Edward E. Poor, J. D. Probst, Anson G. McCook.

GUARDIAN SECURITY

Trust & Deposit Company, BALTIMORE.

General Banking and Trust Business. Becomes Trustee under Mortgages or Deeds of Trust, Financial or Transfer Agent for States, Cities or Corporations, etc. Pays interest on Deposits.

EDWARD STABLER, JR., President.

WM. M. BYRN, Secretary and Treasurer.

DANIEL MILLER, JON. K. CLAY, Jr. Vice-Pres'ts.

Executive Committee: Wm. H. Bosley (John S. Gittings & Co.), Chairman; George B. Baker, Henry C. Matthews, John L. Blake, Francis A. White, Matt. C. Fenton, Lewis A. Gusdorff.

Metropolitan Trust Co.

Of the City of New York.

37 and 39 Wall Street, New York.

Paid-up capital.....\$1,000,000

Surplus.....1,000,000

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Fred'k D. Tappen, Acting President.

C. M. Jesup, 2d V.-Pres. Beverly Chew, Secretary.

Raymond J. Chatry, Assistant Secretary

OLD COLONY TRUST COMPANY.

BOSTON, MASS.

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

Transacts a General Banking Business.

ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK

TRUSTEE UNDER MORTGAGES. TRANSFER AGENT REGISTRAR

BOARD OF DIRECTORS:

T. Jefferson Coolidge, Jr., President.

Oliver Ames, Walter Hunnewell, C. W. Amory, Samuel Carr, B. P. Cheney, Geo. V. L. Meyer, T. Jefferson Coolidge, Laurence Minot, Chas. E. Cotting, Richard Olney, Geo. F. Fabyan, Henry R. Reed, Geo. P. Gardner, Nathaniel Thayer, Henry S. Howe, Stephen M. Weld, Henry C. Weston.

T. JEFFERSON COOLIDGE, JR., President.

C. S. TUCKERMAN, Vice-Pres't and Treas.

GEO. P. GARDNER, GORDON ABBOTT,

FRANCIS R. HART, Vice-Pres't

E. A. PHIPPEN, Secretary and Ass't Treas.

JOSEPH G. STEARNS, Ass't Secretary.

AMERICAN LOAN TRUST COMPANY,

BOSTON, MASS.

CAPITAL, - - - - \$1,000,000

SURPLUS, - - - - 500,000

A legal depository of moneys paid into Court and for Administrators, Executors, Guardians and Trustees.

INTEREST ALLOWED ON DEPOSITS.

Trustees under Mortgages, Transfer Agents and Registrars of Stock.

BOARD OF DIRECTORS.

Chas. Francis Adams, 2d. Samuel Little, Oakes A. Ames, S. E. Peabody, Edwin F. Atkins, Francis Peabody, Isaac T. Burr, Albert A. Pope, Samuel Carr, N. W. Rice, F. Gordon Dexter, R. E. Robbins, David P. Kimball, W. B. Thomas, Henry D. Hyde.

S. ENDICOTT PEABODY, President.

N. W. JORDAN, Actuary.

E. A. COFFIN Treasurer

Maryland Trust Co., CORNER SOUTH AND GERMAN STS. BALTIMORE.

CAPITAL, \$1,000,000

A LEGAL DEPOSITORY FOR COURT AND TRUST FUNDS.

Acts as Financial Agent for States, Cities Towns, Railroads and other Corporations. Transacts a general trust business. Lends money on approved security. Allows interest on special deposits. Acts as Trustee under Mortgages, Assignments and Deeds of Trust, as Agent for the Transfer or Registration of Stocks and Bonds, and for the payment of coupons interest and dividends.

J. WILLCOX BROWN, President.

LLOYD L. JACKSON, First Vice-President.

HENRY BOWDWIN, Second Vice-President

J. BERNARD SCOTT, Sec'y. & Treas.

DIRECTORS:

Wm. A. Marburg, Lloyd L. Jackson, W. H. Baldwin, Jr., Frank Brown, H. A. Parr, Joshua Levering, Alex. Brown, Clayton C. Hall, James Bond, H. J. Bowdoin, J. Wilcox Brown, J. D. Baker, Leopold Strouse, B. N. Baker, John B. Garrett, Basil B. Gordon, Fred'k W. Wood, F. M. Thierlot, Henry Walters, Fred M. Colston, F. S. Bangs, W. B. Brooks, Jr., Andrew D. Jones, Doug. H. Gordon

Missouri Kansas & Texas Trust Co.,

7th and Wyandotte Sts., Kansas City, Mo.

1 Nassau St., N.Y., 400 Chestnut St., Phila.

194 Washington St., Boston.

Singel 238, Amsterdam, Holland.

Dorotheen-Strasse 54 Berlin, Germany.

31 Lombard Street, London, England.

Sandthorquai 2, Hamburg, Ger.

15 Rue du Louvre, Paris, France.

Capital.....\$1,250,000

Surplus and Undivided Profits.. 1,250,000

ARTHUR E. SPILWELL, President.

Vice-Presidents: J. McD. Trimble, E. L. Martin

W. S. Taylor, Jacques T. Nothelius.

A. C. Robinson, Secretary; Wm. S. Taylor, Treasurer; Frank B. Wilcox, Assistant Treasurer; J. J. Cairnes, Assistant Secretary; E. S. Mosher, Asst. Secretary; Nath'l Norton, Ass't Secretary; Trimble & Braly, General Attorneys.

Executes a General Trust Business.

Acts as Trustee, Transfer Agent or Registrar for Corporations.

Acts as Executor, Administrator, Guardian or Trustee of Estates.

Collects Western Mortgages.

Takes charge of properties, collecting Rents, paying taxes, etc., for Eastern Investors.