

# THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)  
Investors Supplement (Quarterly)

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

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## The Chronicle.

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### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Aug. 14, have been \$1,156,857,808 against \$1,184,301,408 last week and \$841,082,673 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending August 14.		
	1897.	1896.	Per Cent.
New York.....	\$602,439,575	\$392,762,318	+53.4
Boston.....	73,623,767	62,067,730	+18.6
Philadelphia.....	50,247,368	44,574,435	+12.7
Baltimore.....	14,222,228	10,094,983	+41.0
Chicago.....	72,438,373	60,820,762	+19.1
St. Louis.....	21,407,116	18,459,915	+16.0
New Orleans.....	4,741,269	5,575,209	-14.9
Seven cities, 5 days.....	\$839,122,294	\$594,345,352	+40.8
Other cities, 5 days.....	133,716,241	112,649,927	+18.7
Total all cities, 5 days.....	\$972,838,535	\$706,995,279	+37.6
All cities, 1 day.....	184,019,273	134,087,394	+37.2
Total all cities for week.....	\$1,156,857,808	\$841,082,673	+37.6

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Aug. 7, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is an increase in the aggregate exchanges of nearly one hundred and fifty-six million dollars, and at New York alone the gain is ninety-three millions. In comparison with the week of 1896 the total for the whole country shows an increase of 32.0 per cent. Compared with the week of 1895 the current returns record a gain of 31.5 per cent, and the excess over 1894 is 55.2 per cent. Outside of New York the excess over 1896 is 18.7 per cent. The increase over 1895 reaches 13.9 per cent, and making comparison with 1894 the gain is seen to be 25.0 per cent.

Clearings at—	Week ending August 7.				
	1897.	1896.	1897. P. Cent.	1896.	1894.
New York.....	716,951,937	502,877,983	+42.6	490,280,370	888,080,790
Philadelphia.....	59,376,784	52,522,402	+13.0	67,124,467	47,794,970
Pittsburg.....	18,746,813	13,561,673	+38.2	13,778,124	10,690,694
Baltimore.....	18,235,578	13,010,075	+39.8	12,872,148	11,873,266
Buffalo.....	4,394,116	4,363,874	+0.7	4,654,047	4,217,132
Washington.....	1,885,867	1,874,734	+0.6	1,839,779	1,692,679
Rochester.....	1,030,634	1,291,455	-19.7	1,401,680	1,278,888
Syracuse.....	723,404	767,963	-5.4	898,264	707,044
Worcester.....	78,709	655,298	+20.4	574,654	841,881
Wilmington.....	387,900	318,200	+21.6	314,700	660,517
Binghamton.....	584,128,673	593,715,525	+39.0	584,397,855	841,400
Total Middle.....	102,715,447	81,170,677	+26.5	86,712,784	468,953,697
Providence.....	4,655,590	4,260,200	+9.0	4,999,900	5,068,900
Hartford.....	2,348,928	2,271,132	+3.4	1,728,852	1,768,880
New Haven.....	1,699,667	1,445,779	-17.0	1,385,174	1,231,166
Springfield.....	1,182,615	1,545,529	-23.1	1,201,314	1,212,608
Worcester.....	1,496,804	1,545,229	-4.5	1,365,402	1,212,608
Portland.....	1,457,333	1,384,619	+6.2	1,224,800	978,907
Fall River.....	774,811	4,45,779	+59.0	688,115	1,310,701
Lowell.....	672,154	604,419	+11.1	569,847	660,828
New Bedford.....	429,406	860,418	+10.4	424,706	383,968
Total New Eng.....	117,328,405	94,837,830	+23.9	100,495,004	83,779,841
Chicago.....	94,843,411	76,846,600	+23.3	79,512,173	84,192,445
Cincinnati.....	11,471,050	10,556,250	+8.7	16,961,101	10,712,560
Detroit.....	6,981,855	6,342,281	+9.3	8,349,377	7,964,277
Cleveland.....	6,226,528	5,877,536	+6.3	6,219,822	4,016,472
Milwaukee.....	4,515,970	3,730,644	+21.4	4,023,174	4,016,472
Columbus.....	3,698,190	2,765,300	+33.7	3,331,190	2,887,600
Indianapolis.....	2,387,952	1,871,614	+27.6	1,350,506	1,180,449
Peoria.....	1,611,740	1,607,975	+0.2	1,603,468	1,890,222
Toledo.....	2,193,893	1,285,931	+70.8	1,927,383	1,890,222
Grand Rapids.....	876,744	728,217	+19.5	841,741	729,928
Dayton.....	598,985	832,760	-27.4	287,920	369,522
Xenia.....	389,727	332,760	+16.2	488,602	343,494
Saginaw.....	397,009	349,357	+13.3	295,300	283,708
Kalamazoo.....	300,246	276,994	+9.4	291,738	249,230
Akron.....	231,000	179,813	+28.5	247,748	253,407
Bay City.....	197,875	248,774	-20.6	80,497	283,708
Rockford.....	187,984	160,135	+17.4	171,644	187,491
Springfield, Ohio.....	162,534	218,555	-23.5	204,171	155,280
Canton.....	167,772	175,900	-4.1	198,701	130,276
Tot. Mid. West.....	186,969,610	114,740,356	+64.4	121,041,031	119,817,831
San Francisco.....	14,279,292	11,584,740	+23.5	12,209,417	11,887,905
Salt Lake City.....	1,540,783	1,298,810	+18.6	974,475	933,130
Portland.....	1,216,629	1,75,944	+13.1	1,108,204	1,090,097
Los Angeles.....	1,309,323	1,084,786	+20.8	1,171,562	790,000
Tacoma.....	439,682	584,328	-26.7	629,930	455,770
Seattle.....	875,000	375,000	+130.4	493,664	468,408
Spokane.....	769,520	432,682	+76.3	402,946	249,230
Fargo.....	72,173	159,450	-52.0	144,970	126,866
Sioux Falls.....	55,18	55,774	-1.2	49,296	113,510
Total Pacific.....	20,566,451	16,742,214	+22.2	17,075,273	16,113,695
Kansas City.....	9,432,915	8,769,627	+7.7	10,276,918	9,660,079
Salt Lake City.....	6,222,732	6,019,313	+3.5	5,375,703	5,138,516
Omaha.....	4,551,921	4,199,120	+8.4	3,461,680	4,091,893
St. Paul.....	2,979,715	4,71,578	-36.8	3,176,101	3,800,815
Denver.....	2,637,811	2,175,848	+21.0	2,445,600	2,610,474
Denver.....	761,815	721,999	+5.5	761,815	761,815
Davenport.....	1,223,641	1,223,641	+0.0	1,147,000	1,147,000
Des Moines.....	1,000,000	715,769	+39.9	780,000	1,000,000
Sioux City.....	473,310	347,122	+37.5	374,076	589,503
Lincoln.....	247,324	359,776	-31.2	216,002	354,903
Wichita.....	289,083	373,728	-22.9	398,167	287,211
Topeka.....	447,568	295,497	+51.7	315,149	619,709
Fremont.....	82,639	62,665	+31.9	54,578	86,715
Hastings.....	102,217	79,617	+28.4	86,327	57,000
Total other West.....	30,610,661	29,566,812	+3.5	29,906,192	28,806,777
St. Louis.....	25,267,659	22,854,443	+10.6	21,914,111	21,796,377
New Orleans.....	6,139,667	6,545,442	-6.2	6,162,010	6,530,437
Louisville.....	7,247,506	5,395,482	+33.7	5,097,283	5,158,945
Galveston.....	1,903,050	1,588,366	+20.5	1,594,365	1,529,872
Houston.....	2,369,540	1,800,000	+31.6	2,000,000	1,684,393
Savannah.....	1,433,854	1,171,717	+22.0	1,367,296	1,101,317
Memphis.....	2,251,417	2,138,282	+5.2	2,340,226	2,340,226
Memphis.....	1,218,168	1,141,356	+6.7	1,406,652	1,473,191
Atlanta.....	1,081,104	1,119,971	-2.7	965,158	1,240,936
Dallas.....	1,100,000	999,666	+9.0	1,488,918	1,007,123
Nashville.....	1,112,656	791,718	+40.5	905,303	852,628
Norfolk.....	333,678	811,142	-58.2	868,571	849,690
Waco.....	228,457	272,967	-17.2	531,708	558,000
Fort Worth.....	525,000	472,500	+11.1	531,708	499,901
Angusta.....	424,288	378,291	+11.1	495,016	495,016
Birmingham.....	296,489	295,279	+0.4	300,803	255,009
Knoxville.....	408,642	381,482	+7.1	.....	.....
Little Rock.....	220,361	245,113	-10.2	238,568	.....
Jacksonville.....	177,316	257,218	-31.1	274,777	341,474
Chattanooga.....	300,235	244,674	+22.7	244,674	187,376
Total Southern.....	51,697,943	48,763,840	+6.2	48,645,379	45,451,543
Total all.....	1,184,301,408	897,221,547	+32.0	900,500,764	762,922,587
Outside N. York.....	467,347,371	394,344,184	+18.7	410,220,394	378,949,091
Montreal.....	11,657,663	10,397,000	+12.1	11,027,613	10,110,153
Toronto.....	6,884,928	6,171,717	+11.5	6,018,187	4,739,497
Halifax.....	1,526,673	1,624,083	-6.0	1,502,226	1,304,329
Winnipeg.....	1,552,354	1,305,507	+18.9	923,010	3,044,339
Hamilton.....	688,469	671,323	+2.5	719,814	508,293
St. John.....	698,401	660,000	+5.5	.....	.....
Total Canada.....	22,786,466	20,809,629	+9.5	21,062,094	17,698,461

*THE FINANCIAL SITUATION.*

The salient features of the week have been the much higher prices for wheat, higher rates for money, lower rates for foreign exchange, increasing railroad earnings and a strong stock market. These features account for the buoyant feeling prevailing, and, with business on all sides becoming more active, show a sound basis for the belief that the present good cheer is not a transient sentiment but the effect of a real and substantial progress. There can be no doubt that the railroads this season will be taxed to their fullest capacity to carry the traffic which will be offered, and that there will be a free movement of freight, west bound as well as east bound. This latter statement is an assured inference because the crops are heavy, prices are high and the profits consequently are large, and large profits necessarily will be followed by large purchases of commodities by those who secure these good returns for their products. That is a reasonable conclusion and an invariable result of conditions such as exist to-day, the more likely this year because of the severe economies of past seasons.

Wheat has advanced rapidly and materially. Under excitement the advance may be carried too far and be overdone; if so, the result would work harm to all interests affected. We have a large crop to sell. Piling it up in sight would be an unsafe expedient—one we have tried several times in the past and lost money at it every time. September wheat closed Wednesday at 88½ cents a bushel. On Thursday September sold at 90½, closing at 89½ cents. Yesterday the price for September closed at 88 cents. Cash wheat at the same time was quoted on Wednesday 94½ cents, on Thursday 96 cents, on Friday 94½ cents. It appears that reports of the shortage in Europe are interpreted as showing a larger deficiency instead of smaller than the early accounts made it. The latest information seems to put beyond question that Austro-Hungary and France instead of being in the ranks of exporters this year will need to import a good deal of wheat, and that Russia's contribution to Europe's wants will be materially less than usual, while supplies from India and Argentina will be lacking. Crop news in the United States the current week is better all round—East as well as West. Even the reports with regard to corn are greatly improved. Our latest telegrams with reference to the cotton condition would indicate that the situation is somewhat spotted, but on the whole more promising. It should be said, however, that at this period of the year it is always especially difficult to get exact information with reference to this staple. No doubt drought has done harm in parts of Texas and Arkansas and Oklahoma as well as in smaller sections elsewhere, though this week's rains have relieved the situation somewhat.

The report of the Agricultural Bureau at Washington, issued on Tuesday, now makes the outlook for all the leading crops, with one exception, better than at the corresponding date last year. This is quite a change from the situation last month, but as noted in our issue of the 17th ultimo the weather in July last year was generally unfavorable for the crops, and as a consequence there was a large decline in condition then, excepting only in the case of corn. This year the weather was much more propitious, and while in one or two instances the averages of condition have declined from the figures in July, the falling off

has been small as compared with that of last year during the same period. Thus spring wheat is reported 4·5 points lower than in July, making it 86·7 now, but this latter compares with only 78·9 in August 1896. The average for oats, too, has been lowered a little during the month, but stands nevertheless at 86, against 77·3 last year. For cotton the average has been raised a trifle, and at 86·9 compares with 80·1 in August 1896. The condition of corn, too, has improved somewhat, but in this case the average falls nearly a dozen points behind that of last year, being 84·2, against 96. There can be no doubt, however, that the crop—barring an early frost—will be a large one, even if it should fail to reach the exceptional proportions of the crops of 1896 and 1895. In the two States regarding which there has been the most talk of damage, namely Kansas and Nebraska, the condition is put respectively at 70 and at 84. This shows that the reports of damage were in both cases exaggerated, for even at 70 the promise is for a crop of considerable size in Kansas. A comparison with previous years of the corn averages for the leading producing states is printed on page 289 of to-day's issue. With respect to wheat, in which interest so strongly centres at the moment, the Bureau's figures are calculated to mean a total crop of winter and spring wheat of 450 million bushels. It is a striking commentary on the reliance placed on these Bureau indications of the yield that private estimates of well-informed parties fix the yield fully 100 million bushels larger. Be the yield what it may, the world will need every bushel of it.

The iron trade is not lagging behind other industries in manifesting signs of a changed state of things. It may be questioned whether in the present revival wheat rather than iron has not been the true barometer of the industrial situation, but at all events the iron trade is giving evidence that it, too, is feeling the passing away of the low pressure area. Prices for iron and steel do not as yet show any considerable improvement, but the tone is getting to be quite confident and inquiries as well as purchases are on an increasing scale. The monthly record, too, of the "Iron Age" of this city shows that iron production is again on the increase. The Age reports 152 furnaces in blast August 1 against only 145 July 1, and the capacity of the active furnaces is now 165,378 gross tons per week against 164,064 tons a month ago. But the most satisfactory feature is that stocks of iron have at length begun to decline. The "Age" gives the amount of the stocks, sold and unsold, for August 1 only 933,958 tons, against 1,004,612 tons July 1 and 1,050,252 tons June 1.

Perhaps the best evidence of the improvement in the railroad situation which has occurred and the hopeful view of the future entertained by railroad managers is furnished in the way in which one company after another is finding it possible and prudent to enlarge its dividend distribution or to re-enter the dividend ranks. We have referred to a number of instances of this kind recently, and this week we have had another addition to the list. The Canadian Pacific, after having paid in October 1896 and in April 1897 semi-annual dividends of only 1 per cent, has now declared a dividend of 1½ per cent, payable next October. According to the company's returns of earnings this increase in distribution is fully justified. On the operations of 1896 the company earned according to the rigid methods of accounting

now practiced by the management somewhat over two per cent for the stock. The present year earnings have been increasing very fast. For the six months to June 30 the addition to the gross has been \$561,041, and the most striking feature connected with this growth in revenues is that it has been attended by an augmentation of only \$2,785 in expenses, so that the improvement in the net has been almost as large in amount as in the gross, the exact figures of increase being \$558,256. Moreover the gains are still going on, the statement of the gross for July showing an increase of \$302,425; the result as to the net for this month will not, of course, be known for some time.

A word of caution against indiscriminate buying of stocks on the Stock Exchange seems not out of place at the moment. Now that the better class of share properties have had a very substantial rise, the "cats and dogs" are being trotted out, and the speculation is so broad and the feeling so confident that it seems possible to find a market for almost anything. The feature this week has been the way a number of low-priced shares have been taken up, one after another, and their prices advanced in a few hours to two or three times the original quotation. Some of these stocks have heavy assessments hanging over them, others represent properties in receivers' hands where it can not even be known whether on reorganization the equity of the stock will be recognized, and still others have absolutely no value whatever. In illustration of this latter statement we may refer to the dealings in Atlantic & Pacific stock. This stock suddenly became active on Thursday, and in a short time the price rose from  $\frac{1}{2}$  to  $1\frac{1}{2}$ , the aggregate sales for the day reaching 6,000 shares. The price subsequently dropped back to  $\frac{1}{2}$ , but yesterday 2,125 more shares were disposed of at  $\frac{1}{2}$  @  $\frac{1}{2}$ . What attracts attention to this stock is that the property of the old Atlantic & Pacific (Western division) has been foreclosed and been acquired by the Atchison, which now operates it, and the equity of the stock in it has consequently been wiped out. The buyers of the stock, therefore, are buying a thing without value. And this should be a warning against purchasing stocks without first making an investigation as to their merits. The mere fact that a stock is selling at a low price is no evidence that it is a good purchase. It may, as in this instance, be valueless, and thus be dear at any price.

Money on call, representing bankers' balances, has loaned generally at 1 to  $1\frac{1}{2}$  per cent at the Stock Exchange this week, with rather larger transactions at  $1\frac{1}{2}$  than was the case last week, but the average has been about  $1\frac{1}{2}$  per cent. Banks and trust companies marked up their rates to  $1\frac{1}{4}$  @  $1\frac{1}{2}$  per cent early in the week, and they have maintained them. The development of a better inquiry for time money early in the week resulted in an advance in rates on good Stock Exchange collateral to  $2$  @  $2\frac{1}{2}$  per cent for sixty days,  $2\frac{1}{2}$  @  $3$  per cent for ninety days, 3 per cent for four and  $3\frac{1}{2}$  per cent for five to six months. At these figures there was a fairly good business done, the foreign bankers placing comparatively large amounts, the proceeds of sixty to ninety day bills sold in anticipation of covering with grain or cotton drafts, or both. The advance in rates for money on time tended to make those for commercial paper firmer. Brokers reported that while there was a slight increase in the offerings the demand was only moderate, and the principal business was done at 4 per cent as the lowest. Quotations are  $3\frac{1}{2}$  @  $3\frac{3}{4}$  per cent for sixty to ninety day

endorsed bills receivable;  $3\frac{3}{4}$  @  $4\frac{1}{4}$  per cent for first class and  $4\frac{1}{2}$  @  $5$  per cent for good four to six months single names. Banks having the largest correspondence with the interior report very encouraging business conditions in the South and West, and a movement of money to those sections, some of which is in response to re-discounts, while other amounts are sent directly for crop purposes. It is thought likely that this week's statement will show a somewhat larger movement of currency to the interior.

The assassination of Canovas del Castillo, Prime Minister of Spain, which occurred on Sunday, had somewhat of a disturbing effect upon the European financial markets on Monday, but the excitement soon subsided. The London discount market was subsequently influenced by prospects of gold exports to New York later in the season, and this had some effect upon the security market. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London  $1\frac{1}{2}$  per cent. The open market rate at Paris is  $1\frac{3}{4}$  per cent and at Berlin and Frankfort it is  $2\frac{3}{4}$  per cent. According to our special cable from London the Bank of England lost £366,778 bullion during the week and held £35,619,530 at the close of the week. Our correspondent further advises us that the loss was due to the export of £273,000 (of which £253,000 were bars sold in the open market and £20,000 shipped to Malta) and £168,000 net sent to the interior of Great Britain and £74,000 imported from Australia.

The foreign exchange market has been weak and declining, influenced by free deliveries of commercial bills on contract, by offerings of bankers' sixty and ninety day sterling in anticipation of covering with grain or cotton bills, and by a comparatively light demand. Spot drafts against grain were reported somewhat scarce owing to the delay in shipping, and from other causes. The selling pressure relaxed on Wednesday, causing the market to close a trifle steadier for the first time since the decline began on August 2. Comparing nominal rates ruling at the opening on that date with those of yesterday, August 13, there has been a decline of  $2\frac{1}{2}$  cents in sixty day and of  $1\frac{1}{2}$  in sight, the wider difference between long and short being partly accounted for by dearer discounts in London and partly by the relatively greater pressure of long bills. Comparing rates for actual business July 31 with those on August 13 there has been a fall of  $2\frac{3}{4}$  cents in long and of  $1\frac{3}{4}$  cents in short and in cable transfers. On Thursday the movement was irregular, with some indications of still lower rates, especially for long sterling. Yesterday the market continued weak at irregular declines for actual business. The range for nominal rates on Monday was from  $4\ 85\frac{1}{2}$  to  $4\ 86\frac{1}{2}$  for sixty day and from  $4\ 87$  to  $4\ 87\frac{1}{2}$  for sight. On Tuesday the range was from  $4\ 84\frac{1}{2}$  to  $4\ 86\frac{1}{2}$  for the former and from  $4\ 86\frac{1}{2}$  to  $4\ 87\frac{1}{2}$  for the latter. On Wednesday and Thursday the range was from  $4\ 84\frac{1}{2}$  to  $4\ 85\frac{1}{2}$  for sixty-day and from  $4\ 86\frac{1}{2}$  to  $4\ 87$  for sight. Yesterday the range was  $4\ 84\frac{1}{2}$  @  $4\ 85$  for sixty days and  $4\ 86\frac{1}{2}$  @  $4\ 87$  for sight. On Monday the market opened weak, with rates for actual business half a cent lower for long and short, compared with the close on Friday of last week, at  $4\ 84\frac{1}{2}$  @  $4\ 84\frac{3}{4}$  for the former and  $4\ 85\frac{1}{2}$  @  $4\ 86$  for the latter, while cable transfers were off one-quarter of a cent at  $4\ 86\frac{1}{4}$  @  $4\ 86\frac{1}{2}$ . On

Tuesday there was a further decline of half a cent for long, to 4 84@4 84½, and of a quarter of a cent for short and for cable transfers, to 4 85½@4 85¾ for the former and 4 86@4 86½ for the latter. No change was made in rates for sterling on Wednesday, but francs and marks were lower. On Thursday the market closed easy in tone at unchanged rates for actual business. Yesterday there were further declines of one-half cent in long and one-quarter cent in cable transfers, making the rates 4 83½@4 83¾ for long, 4 85½@4 85¾ for short and 4 85¾@4 86 for cable transfers. There has been some talk of gold imports from Europe based upon prospectively lower prices for sterling, but bankers regard such imports improbable until sight exchange falls to 4 83½@4 84. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Aug. 6	MON. Aug. 9.	TUES. Aug. 10.	WED. Aug. 11.	THUR. Aug. 12.	FRI. Aug. 13.
Brown Bros..... { 60 days.	86	85½	84½	84½	84½	84½
{ Sight.	87	87	86½	86½	86½	86½
Baring,            { 60 days.	86½	86½	86½	85	85	85
Magoun & Co.. { Sight.	87½	87½	87½	87	87	87
Bank British    { 60 days.	86	85½	85	85	85	84½
No. America.. { Sight.	87	87	86½	86½	86½	86½
Bank of           { 60 days.	86½	86½	85½	85½	85½	85
Montreal..... { Sight.	87½	87½	87	87	87	86½
Canadian Bank { 60 days.	86½	86½	86	85½	85½	85
of Commerce.. { Sight.	87½	87½	87	87	87	86½
Heidelbach, Ick- { 60 days.	86½	86½	85	85	85	84½
elheimer & Co. { Sight.	87½	87	86½	86½	86½	86½
Lazard Freres... { 60 days.	86½	85½	85	85	85	85
{ Sight.	87½	87	86½	86½	86½	86½
Merchants' Bk. { 60 days.	87	86	86	85½	85½	85
of Canada... { Sight.	88	87	87	87	87	86½

The market closed weak on Friday with the range for nominal rates 4 84½ to 4 85 for sixty-day and 4 86½ to 4 87 for sight. Rates for actual business were 4 83½@4 83¾ for long; 4 85½@4 85¾ for short and 4 85¾@4 86 for cable transfers. Prime commercial bills were 4 83@4 83½ and documentary 4 82½@4 82¾.

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

Week Ending August 13, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,569,000	\$2,619,000	Gain. \$950,000
Gold.....	292,000	287,000	Gain. 5,000
Total gold and legal tenders.....	\$3,861,000	\$2,906,000	Gain. \$955,000

With the Sub-Treasury operations the result is as follows.

Week Ending August 13, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,861,000	\$2,906,000	Gain. 955,000
Sub-Treasury operations.....	14,900,000	16,000,000	Loss. 1,100,000
Total gold and legal tenders.....	\$18,761,000	\$18,906,000	Loss. \$145,000

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

Bank of	August 12, 1897.			August 13, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	85,619,530		85,619,530	47,138,000		47,138,000
France.....	81,260,536	49,005,425	130,265,961	82,971,549	50,093,122	133,064,671
Germany*...	28,600,000	14,733,000	43,333,000	30,310,000	15,330,000	45,640,000
Aust.-Hungy'	37,613,000	12,569,000	50,212,000	27,872,000	12,888,000	40,760,000
Spain.....	9,012,000	10,430,000	19,442,000	8,406,000	10,940,000	19,396,000
Netherlands.	2,632,000	6,895,000	9,527,000	2,634,000	6,891,000	9,515,000
Nat. Belgium*	2,465,383	1,432,697	4,2 8,000	2,704,000	1,352,000	4 056,0
Tot. this week	197,602,3-9	95,095,092	292,697,491	202,036,149	97,534,122	299,570,271
Tot. prev. w'k	197,039,495	95,345,024	292,384,519	201,984,525	98,187,041	300,151,566

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

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

FALL IN SILVER AND ITS RELATION TO GOLD PRODUCTION.

Two changes, perhaps the most conspicuous affecting industrial affairs in action to-day, are the marked decline in the value of silver and the marvelous increase in the production of gold. One can hardly think of these movements without bringing them together as different parts of a single operation. It seems almost as if the two metals, by some natural law or some inherent power, were themselves active in working out a problem about which the inhabitants of the world have for years been at odds. The results at least we know; that in the course of events gold production is so rapidly increasing as to ensure for the uses of commerce double its old stock within a very few years, giving promise of an abundant supply for all currency wants of all nations as year by year they shall range themselves under the gold standard as in the end they all inevitably will; this, we say, is inevitable, not only because of this enlarged body of gold ready for use, but because silver is necessarily and notoriously becoming daily more and more unsuited to occupy that field other than for subsidiary purposes.

Japan, while doing for itself what was obviously its interest to do, unintentionally dealt the hardest blow to silver that metal ever received, by fixing attention upon certain misconceptions widely misleading. Its action was the voluntary action of one of those Eastern nations which we have been told were getting rich through their silver currency, and particularly out of the United States, and told this so long and so often that the public were almost made to believe it was true. Yet that wide-awake, progressive Eastern people threw to the winds these imaginary profits and at great cost enrolled itself among the gold nations of the earth. India's suspension of coinage exerted much less moral influence because it was in reality the action of Great Britain. It did not take India out of the silver market or change the sentiment of the people towards that metal. On the other hand, Japan's action, as we have said, was voluntary. Then again, what was of even greater influence, it brought out clearly the situation of all the governments which have adopted the gold standard in recent years. It plainly fixed the fact upon public attention that Japan had silver to sell and clearly fixed the price at which it would sell it. So plainly did it say this that the world's market for silver at once took the hint and realized the exact situation the metal was in there and elsewhere. Japan established a ratio of 32.348 to one (equivalent to 29 3-16d. for silver per ounce in London), at which six months after notice it would redeem its silver dollars; in the meantime they were to remain a legal tender.

What did this action by Japan mean? It meant that Japan was going to realize on its silver currency. It was going to redeem it, and as that country was not rich enough to hold so much floating capital idle it must recoup itself by selling its redeemed silver as bullion. What kind of evidence did the world give of the interpretation it put upon this action? Most obvious and convincing evidence. On Saturday, the 27th of February, the quotation for silver in London was 29 11-16d., just ½d. above Japan's selling price; Monday, the first day of March, on receipt by cable of the announcement of the adoption of the scheme by Japan the price at once fell to 29 8d. and kept on declining day by day, reaching the upset price of Japan,

29 3-16d., on Thursday March 11th, and on Saturday, March 13, 29 1-16d., and on Tuesday, March 16th, it had gotten down to 28½d.; since then the market has never, except temporarily, stopped the decline which began on that fatal Monday, but has kept up the movement at a quickening pace, the quotation reaching last Friday, August 6th, 25½d., and this week, Tuesday, August 10, 25½d. Was there ever a commercial event that wrote its character upon the face of affairs more indelibly than this has done?

These facts and transactions are moreover a prophecy as well as an immediate depressing influence. They expose a weighty truth and foretell that the worst has not come yet. Silver is this time going low enough to materially stop production. Japan's action, as we have said, has opened the eyes of the world to the situation. It has been not exactly a disclosure, for the facts were already known but not heeded; it was an emphatic and therefore a startling announcement, the setting up of a danger signal which no observer could avoid noticing. It said plainly that nearly every nation in the world except Great Britain had, just like Japan, an old stock of silver to sell, the only difference being that the others could perhaps hold it longer because richer; but confidence in the stability of the metal has now been so utterly destroyed that should the price go materially higher every one of them would be in the market as sellers. We have many times called attention to this threatening and developing agency; the 1890 experience of this country proved its character, and every new State that has since entered the ranks of the gold nations has added to its gravity. No one needs to urge it now; the fact is patent to the whole world. France is holding a mass of silver, a very large stock of it in sight that cannot be kept in circulation, and must at some time get relief. In much the same shape are the other Latin nations; Germany has a considerable stock, which until sold is a burden; Austria another; indeed the world is full of these old accumulated heaps out of use waiting to be converted.

The Eastern world, too, is getting restive. The late plague did more to remove the hallucination in India with reference to silver than any previous event has done. When the people, in their want, weighed down by famine and sickness, brought their silver trinkets for sale, they were startled to find how little they received for them. It has been stated that this revelation was one, and not the least, among the many influences which have caused the unrest that is now so prominent a feature among the people of India. Whether that be true or not India will not always remain in ignorance. A further notable fact is that China is taking almost no silver this year. The Chinese do not learn fast; but the action of so near a neighbor as Japan, one with whom China has just been at war and been impressed through the event of that war with the great advantages the adoption of Western ideas gave Japan—a nation, too, with which China's commerce is at so many points in touch, the Japanese silver dollars having always been circulated in China in large numbers—the action of such a nation cannot but be known, felt, and, sooner or later, followed. It is reasonable to believe that it is having an influence already.

We might go on suggesting other facts confirming the truth already brought out, that the use of silver as a standard for exchanges by any nation cannot be continued much longer. Enough, though, has been said on that point—enough to show the peculiar

timeliness of the large increases in the production of gold and to make it evident that at this juncture every new producer of that metal is a harbinger of decided benefits to the world's commerce. We have never been among the number who have claimed that there was an abundance of gold in stock to supply a currency basis for all countries and carry on smoothly and comfortably the world's exchanges. The larger stocks of the metal the banks hold, generally cited as proving abundance, are merely accumulations made to safeguard themselves and the trade centres they act for against the added dangers and difficulties the new situation has introduced; that this is true the extreme nervousness they feel and show over the loss and even the mere prospect of the loss of a few pounds sterling, and the premium they put upon gold to stay its outflow or to draw it towards them are the best evidence; such conditions and acts are by no means indications of plenty but the clearest proof of scarcity and want. As we said on a former occasion, one might just as reasonably cite Joseph's stores of wheat in Egypt collected through a fear of famine as a sign of profusion, as to cite in proof of that condition these stocks of gold in bank, collected, retained and when possible increased, in response to the added strain the new condition of things has put upon commerce.

Under all these circumstances nothing could be more gratifying than the large additions to the annual supplies of gold which the production of recent years has brought in sight. It is a very satisfactory feature, too, just when silver was declining so rapidly, taking away every hope of any permanent use being made of that metal in any country except for subsidiary coins, that Alaska, as a substantially new source of supply, should suddenly assume prominence, while all the old producers likewise should give fresh and undoubted evidence of an increased yield. A fact of interest and worth citing in connection with the discoveries in Alaska is that 1887 was the first year any record was made of Africa's production, and then it reached only 28,754 ounces; even in 1890 the total output of that source of supply was less than a half a million ounces. Only five years later, however, in 1895, the product had expanded to 2,115,138 ounces; in 1896 the development was curtailed for well-known reasons, and hence the increase was small, the total product aggregating only 2,155,384 ounces. That was though merely a temporary set-back; the current year, if the same rate of progress is continued as has been made the first six months, the total output will be about 2,650,000 ounces or an increase over the previous year of about 500,000 ounces, or expressed in value \$10,335,000, bringing the total of Africa's product up to \$54,775,000.

But leaving out of consideration any great additional development in Alaska and taking as a guide the simple progress of recent years, and especially the large promise of this year from the old sources of supply, even this gives a result which is truly surprising. The dimensions of the recent growth can be studied better if we consider the totals for the whole world, for the increased production which has yielded this larger supply has been shared in by almost every gold-producing country. It began, say, in 1891. In the previous year, 1890, if we use the Mint report totals, the ounces were 5,749,306, valued at \$118,848,700; in 1891 the ounces had risen to 6,320,194, valued at \$130,650,000; in 1895 the ounces were 9,694,640,

valued at \$200,406,000; while in 1896 our own compilation made in January (the Mint figures are not out yet) gave the ounces at 10,164,497, valued at \$210,118,349. If one were to attempt an estimate according to present promise for 1897, a much larger increase than in 1896 would be authorized; a fair total would, we think, be \$250,000,000.

We need not say that these figures indicate a progress which is far beyond anticipation. Before 1891 there had been substantially no growth, and the public had settled down to a belief that there was to be none. Beginning with 1871 and ending with 1890, very little change is noticeable. Aggregating the production of those years into five-year cycles, the last of them, 1886 to 1890, both years inclusive, reached only about 27 million ounces for the five years (or an annual average of 5½ million ounces), and this compares with about 24½ million ounces (or an annual average of about 5 million ounces) for the five years ending with 1885, and 25 million ounces (or an annual average of about 5 million ounces) for the five years ending with 1875; but coming down to the five years ending with 1895 the total of ounces has risen to over 39 million. In the following we give the ounces and values in dollars for each five-year period to 1890, inclusive, with the percentages of increase or decrease, and following these add the subsequent years singly, with the same details. We add to the table similar facts for the year 1897, reminding the reader that they are of course estimates based, though, on considerable knowledge of the results for the first six months of the year.

Years.	Yield.		Annual average.	Per cent of Inc. or Dec.
	Ounces.	Dollars.		
871-75.....	24,942,297	515,604,000	\$103,120,800	.....
1876-80.....	26,700,852	551,955,600	110,391,120	Inc. 7.1
1881-85.....	24,699,157	510,576,900	102,115,380	Dec. 7.5
1886-90.....	27,306,411	564,473,600	112,894,720	Inc. 10.5
1891.....	6,320,194	130,650,500	130,650,000	Inc. 9.9
1892.....	7,094,266	146,651,500	146,651,500	Inc. 12.2
1893.....	7,618,811	157,494,800	157,494,800	Inc. 7.4
1894.....	8,783,342	181,567,800	181,567,800	Inc. 15.3
1895.....	9,694,640	200,406,000	200,406,000	Inc. 10.4
1896.....	10,164,497	210,118,349	210,118,349	Inc. 4.9
1897 (estm'd).	12,093,770	2,000,000	250,000,000	Inc. 18.9

NOTE—Percentages above are reckoned on the previous year's yield or during five-year periods on the annual average.

The foregoing statement shows highly gratifying conditions—especially gratifying to those who know and feel the benefits of a currency the world over based on the same standard. Even if there was to be no increase after 1897, four years of the production of that year would add to the world's stock of gold one thousand millions of dollars, less the consumption. The Director of the Mint in his last statement made the world's annual consumption a little over 58 million dollars. Consequently if we assume the annual increase in production hereafter will average only sufficient to take care of the consumption, for the four years the world would add to its old stock (heretofore estimated at four thousand million dollars) one-quarter of that amount. Does not that statement give the promise of solving many difficulties which have vexed commercial classes ever since 1873. Yet the promise just now is that the annual increase in future years will be much larger than we have assumed.

#### CUBA AND THE DEATH OF CANOVAS.

The first and unanimous sentiment among those who received the news of last Sunday's assassination of the Spanish Premier, Canovas del Castillo, was horror and indignation at the deed. This murder was

similar, as respects its wanton wickedness, to the murder of President Carnot on June 24 1894. The assassin did not even, like the murderer of Alexander II., pretend to voice the protest of a portion of society against distinct wrongs and cruelties of the Government. As in the murder of the President of the French Republic, the act was nothing but a piece of desperate defiance of government itself.

But the assassination of a ruler never accomplishes the pretended purposes of the agitators. Usually it defeats them. If the murdered sovereign, president or minister is a wise and upright statesman, there is a considerable chance that the case of the aggrieved subjects under his successor will be worse. The Nihilists of 1881, for instance, might quite as well, so far as any actual advantage was concerned, have placed a bomb under their own organization as under the carriage of Alexander II. Booth's act postponed for many years the harmonious reconstruction of the South. As a rule, the policy of repression, if any such policy existed beforehand, will be redoubled after such an act. Society, in short, draws together for the protection of its own existence, and is sometimes not over-particular as to the means employed to guarantee such protection. Probably this will be the result in Spain. Whether the home institutions which Canovas built up will be shaken by his sudden removal from the scene is perhaps worth a question; they will, however, certainly be less affected than if the Premier had died peacefully. But it can hardly be doubted that his death foreshadows radical change in Spain's colonial relations.

Canovas stood for the maintenance of the Spanish monarchy, for the retention of authority at Madrid, and hence for firm resistance to the demands of Spanish provinces for a larger voice in legislation, and of the Spanish colonies for autonomy. In any other modern State than Spain, he would have properly been styled a reactionist. It is open to question, however, whether he did not judge the Spanish character better even than his progressive countryman, Castelar. The republic was tried in Spain, and was a dismal failure; it reduced the central Government to impotence, the provinces to guerrilla warfare and the colonies to insurrection. It was abandoned in 1875 by the restoration of the young king, and its abandonment was greeted with a sigh of relief by all classes of law-abiding Spanish citizens. The Carlist insurrection in the North was put down with a strong hand and Cuba was pacified.

Beyond the point, however, of maintaining royal authority, domestic peace and the integrity of the Spanish dominions, Canovas as a statesman accomplished very little. He did not succeed in checking the tendency to public extravagance; under his government annual expenses increased ten per cent between 1878 and 1886. This is a tendency so general in our times and apparently so completely out of the control of any contemporary public leader that Canovas cannot, perhaps, be individually criticized. Some economies were introduced in more recent years, while Canovas was out of office; but the revenue fell with them, and the annual deficit of \$8,000,000 to \$10,000,000 was continued. Two years ago, such was the increase in the public debt 40 per cent of the annual expenditure consisted of interest on this fund.

Whether Canovas was or was not responsible for the continual shortage, he was destined to suffer most heavily from its consequences. The problem of the

exchequer was the most serious of all perplexities when Canovas was called to office to meet the Cuban crisis in the spring of 1895. From the Spanish point of view he faced this crisis with great courage. Against the odds of an almost bankrupt exchequer, a guerrilla warfare in the colonies, and the constant possibility of a diplomatic breach with the United States, he pursued an undeviating policy, and achieved in the loan market, in politics at Madrid and in diplomacy at Washington, results which had previously seemed impossible. But in the most important object of all—the pacification of Cuba—he failed, and it is his very obvious failure there which throws so great doubt over the possibilities in the way of his successor.

It cannot be denied that the Cuban policy countenanced, if not contrived, by Canovas, was a policy of little mercy, verging sometimes on barbarity. General Weyler's appointment to the Governor-Generalship over the head of the humane Martinez Campos was at once accepted as reflecting the Madrid Ministry's determination to starve out the Island, to leave it a waste if necessary, but at any cost to suppress the rebellion. From a purely military point of view there were reasons for such policy. Campos and Weyler had to deal, not with organized armies, but with guerrilla bands which would gather suddenly in the mountains, make a dash into the enemy's lines, then disperse into the wilderness before the royal troops could be fairly organized for battle. The kind of fighting which drove the Allies out of Spain in 1712 and which upset the plans of some of Napoleon's best marshals a century later has been employed by these colonial Spaniards against the Spanish regulars themselves. It was impossible to defeat by force of arms and military tactics an antagonist who refused to grant a general engagement, who had neither an organized army nor a regular headquarters. The policy of starving the insurgents into submission, of destroying all possible sources of supplies, of suppressing all attempts to arm or victual the guerrilla troops, necessarily involved the policy of ruining productive agriculture on a great part of the island. It was, however, the only policy, short of a treaty of peace with the insurgent leaders, which had any reasonable prospect of success, and the proposals of the Spanish Government for peace on the basis of larger reforms in Cuban administration had already been rejected by the Cubans.

What may be called the siege of Cuba was therefore deliberately undertaken by Canovas. The policy was rigorously and consistently pursued, in the face of protest at home against the enormous expense and of protest abroad against the harsh military administration and against the ruin to Cuban trade. A year ago conservative financial critics estimated the cost of the Cuban war to Spain at \$5,000,000 monthly; it has increased in cost since then. What this meant to an exchequer which has not been able during twenty years of peace to make both ends meet may be imagined.

It may therefore reasonably be doubted whether any Spanish statesman would be willing, at this time, to take on his shoulders the enterprise which, even with the skilful and resolute support of the late Premier, was apparently approaching collapse. In fact, if the Opposition are returned to power in the Cortes, they have already publicly taken a position of

disapproval of the extreme policy of Canovas and Weyler. The responsibility of office sometimes encourages forgetfulness of criticism or promises made in opposition; but in the present case the consistent path seems also to be the only path possible.

It can hardly be supposed, however, that even the most pacific Spanish Ministry would begin by hinting at Cuban independence. Spanish national pride is too keen and the losses already suffered in the contest are too great, to make possible any other result than indignant rejection of such a plan by the Spanish legislators. What is more probable is that the good offices of the United States—tendered both by the McKinley and Cleveland administrations and rejected by the Canovas Ministry—will now be at least tentatively accepted. That Spain has pursued the policy of controlling the trade of its colonies and exacting tribute, direct or indirect, is admitted by most unbiased critics as a prime source of the Cuban troubles. This, with the virtual exclusion of native Cubans from the administration of the colony's finances, was an unquestionable grievance. As the London "Economist" has pointed out, it was this policy which lost Spain its American colonies on the mainland, early in the century, and it might be added that a similar policy, a century ago, cost Great Britain its American dependencies.

This policy, if it is not to be entirely abandoned, must apparently be modified in a very radical degree, and the standing offer of the United States gives the opportunity. Our country has proved by its official acts that it occupies a proper attitude of neutrality, but it has twice warned Spain that there must be some limit to this war of devastation in our seas. Very few people in this country wish to see Cuba annexed to the United States, and the majority of thinking citizens would look with great misgiving on its creation into an independent State. But that a very large measure of home rule must be granted by Spain to the dissatisfied colony seems, under the circumstances, inevitable.

#### CHICAGO & NORTH WESTERN IN A YEAR OF DEPRESSION.

Peculiar interest attaches to the reports of our railroads now coming to hand for the late fiscal year—in the case of most companies the year ending June 30, in the case of the Chicago & North Western the year ending May 31. According to all accounts, the conditions in the new year will be in marked contrast with those which prevailed in the late year. In this latter period great depression was the ruling characteristic. Now the indications all point to a decided improvement. But while in one sense the showing for the late year reflects entirely the past, in another sense it is indicative of the future, showing what bright anticipations may reasonably be entertained with regard to the ensuing twelve months. In other words, if a property has been able to do well under the trying experiences and circumstances which have beset the railroad industry in the immediate past, its future may be looked forward to with entire confidence.

And it is this fact—that so many of our railroads have been able to present quite satisfactory exhibits under such adverse conditions—that makes the outlook appear so hopeful for the roads now that the situation has changed. Memories are short, and many of us have, no doubt, already forgotten what our carriers had to contend against during the late fiscal year. It is well to recall then that the twelve

months ending May 31 cover the period of the silver campaign and Presidential election last year when all our industries were stagnant and business in certain lines almost came to a standstill. This of course means that there was a great contraction in the volume of business, that the interchange of commodities between the different sections was greatly diminished, and that, as a result, railroad traffic and railroad earnings suffered a heavy shrinkage. With the triumph of the Sound-Money cause at the November elections, an immediate revival came, but this was disappointing in that it was not prolonged and that it did not assume the dimensions expected. Hence 1897 opened under rather gloomy surroundings. The tariff agitation in the later months did not tend to relieve the situation, and thus it can be truthfully declared that at no time during the period of twelve months which we are reviewing did the volume of trade or business reach normal proportions.

As far as the roads in the section of country traversed by the Chicago & North Western are concerned, there was one other depressing circumstance, namely a diminished wheat yield. We know that the grain crops as a whole in the United States were very good last year, as they had been the year before, but in the case of spring wheat there was a considerable shrinkage in the section referred to. The yield in 1895 had been phenomenal; in 1896 it was good, but not up to the exceptional production of the year previous. The oats crop also fell behind that of 1895. The reduction in the wheat yield was of moment, not so much because it involved a loss in the grain tonnage (for the difference was in part equalized by the large supplies still left out of the 1895 production) as because a smaller crop necessarily meant a diminished purchasing capacity on the part of many farmers.

The effects of these circumstances are clearly discernible in the report of the Chicago & North Western. In his remarks President Marvin Hughitt says that a summary of the results for the year shows a decrease in gross earnings derived from traffic of \$2,511,517, compared with the earnings of the previous year; passenger earnings fell off \$445,249 and freight earnings decreased \$2,118,010, with an increase in earnings from mail, express and miscellaneous sources of \$51,741. The shrinkage in passenger business, Mr. Hughitt points out, was for the most part due to the decline in first-class travel, and evidenced the dulness and hesitation of business consequent upon the uncertainties of financial and political affairs which characterized the agitation of the Presidential election during the greater part of the fiscal year. But the effects of these circumstances were more disastrously felt in the reduction of freight earnings. The tonnage movement fell off 1,857,251 tons, or 10.87 per cent, in addition to which the reduction in rates (the average per ton per mile having declined from 1.03 cent per ton per mile to 0.99 cent) was equal to a loss of \$903,154 on the reduced traffic of the year.

An analysis of this falling off in tonnage furnishes an excellent illustration of the importance of general business prosperity or adversity in affecting the results on a large system of roads like the Chicago & North Western. The North Western is, of course, distinctively a grain-carrying road, and wheat (including its product, flour,) must constitute one of the largest items of this grain tonnage. We have stated above that the wheat crop in the road's territory in 1896 fell much below the extraordinary crop of 1895. Hence if the

question were asked, what accounted for the great loss in freight tonnage noted above, amounting to 1,857,251 tons, it would be natural to get the reply that a decrease in the movement of wheat formed the principal item in it. But what are the real facts? Of the total decline of 1,857,251 tons, 1,792,526 tons was in the transportation of iron ore and other ores, leaving the net loss in all the other items of tonnage only 64,725 tons. This great contraction in the ore tonnage was due to the prostration of the iron industry following upon the general depression in business. The decrease in the wheat and flour tonnage, it appears, amounted to only 5,404 tons, though besides this there was a decrease of 24,931 tons in the oats tonnage and 50,420 tons in the transportation of barley, making 80,755 tons in the three cereals together. This is equal roughly to a loss of 3 to 4 million bushels, which is by no means a small item, and yet how insignificant it appears alongside the shrinkage of over 1½ million tons in the ore traffic. The corn and rye traffic, it is proper to say, increased 237,000 tons. The differences in all the various other items of freight netted a decrease of 29,749 tons.

With these facts before us, it is easy to venture a guess as to the prospects for the current year. A revival in trade and business such as now seems imminent will mean an important addition to both traffic and revenues. In the first place, it will assure a large augmentation in the ore and mineral traffic, which on the Chicago & North Western, as we have seen, is a not insignificant item. At the same time, such a revival will also bring with it an increase in the merchandise freight and the general and miscellaneous items of freight. In addition, the passenger traffic will necessarily likewise expand. But there is another very encouraging factor operating in the same direction. The farmers, it is almost certain, will find themselves in better position than for many years past. The spring-wheat crop will be larger than that of last year, even if it does not equal that of 1895. This, of course, ensures a large tonnage in that cereal, for there can be no doubt that the world will have need for every bushel of wheat that we can spare. Furthermore, the farmer will be able to realize excellent prices for these supplies (the price of wheat here in New York having this week touched 90½ cents for the September option, with every indication that a high level of prices will continue to rule for months to come), so that his purchasing power will be vastly extended as compared with other recent years, and this in turn will mean great mercantile activity in that part of the country.

With such the outlook for the current twelve months, the results of operations on the Chicago & North Western for the past year are found to have been highly satisfactory. Though gross earnings fell off over 2½ million dollars as compared with the year preceding, the company is nevertheless able to show a surplus of \$1,171,971 on the operations of the twelve months over and above the amount required for fixed charges and the 5 per cent dividends on the common stock and the 7 per cent dividends on the preferred stock. In the previous year the surplus on the same basis had been \$1,851,024. The falling off is smaller than might have been expected, in view of the loss of 2½ million dollars in gross earnings. But the company was able to offset nearly 1½ million dollars of this (in exact figures \$1,496,313) by a decrease in expenses, and furthermore it derived \$563,000 from its invest-

ment in Omaha stock in 1896-7, against only \$376,600 in 1895-6, and also derived a somewhat larger income from its other investments. The accounts never include the operations of the trans-Missouri lines, the results of which are stated separately. These lines netted a loss on the year's operations of \$227,103—that is, there was a deficit in that amount in meeting expenses, charges and rentals—but the report states that nearly all of this is due to the extraordinary increase of \$204,521 in operating expenses, caused by damage and destruction to a large section of the road in the Black Hills country from a violent cloudburst.

The decrease of 1½ million dollars in expenses will no doubt be closely scrutinized with the view to seeing if it does not to some extent qualify the favorable showing made—that is, does not represent the deferring of outlays which should have been made in the late year. But analysis of the expense accounts furnishes no basis for a contention of that kind. The company was not so liberal in some of its outlays as in the previous year, yet the expenditures seem to have been up to the full requirements of the property for repairs and renewals. Of the total reduction in expenses of \$1,496,313, \$595,483 was in the cost of conducting transportation, and as bearing on the significance of this we may direct attention to one striking evidence of increased efficiency in the operation of the road which the report discloses. We refer to the increase in train load that has been established during the last two years. In 1894-5 the average train load was only 117 tons, in 1895-6 there was an increase to 141 tons, and now there has been a further increase to 151½ tons. Besides the decrease in the cost of conducting transportation, there was a decrease of \$1,071,781 in the expenditures for maintenance of equipment, but these expenditures in the previous year had included unusual amounts appropriated in the purchase of new cars; moreover, the falling off in the volume of traffic would necessarily tend to reduce the expenditures for repairs. On the road-bed a much larger amount was spent than in the previous year. Perhaps the best way to judge of the sufficiency of the maintenance expenditures is to take the various items under these heads and compare them for a series of years. This we have done in the following:

	Year ending May 31.				
	1897.	1896.	1895.	1894.	1893.
Miles of road	5,031	5,031	5,031	4,841	4,373
Repairs and renewals of—					
Locomotives	869,922	1,393,643	851,204	1,136,751	1,178,084
Passenger cars	328,024	331,508	320,000	334,080	354,742
Freight cars	1,323,402	1,850,973	803,151	1,082,009	1,723,103
Roadway & track, rails & ties	3,036,159	2,732,394	2,423,934	3,202,075	2,373,935
Bridges, culverts, etc.	484,582	452,231	301,906	284,477	514,613
Fences, road crossings, etc.	151,383	145,649	145,129	180,032	177,672
Buildings	517,710	722,314	437,794	468,287	503,094
<b>Total</b>	<b>6,011,992</b>	<b>7,642,612</b>	<b>5,255,418</b>	<b>6,792,491</b>	<b>7,857,213</b>
<i>Included in expenses—</i>					
Locomotives purchased	No.	No.	No.	No.	No.
partially rebuilt.	429	553	505	505	646
Freight cars purchased	429	587	505	507	746
rebuilt.	1,167	1,835	813	100	779
	13	161	6	183	92
	1,180	1,986	820	283	871

The foregoing shows aggregate expenditures for repairs and renewals of \$6,701,192 in 1896-7, against \$7,642,612 for 1895-6, but as against only \$5,255,418 in 1894-5. We have added the figures for the two previous years (\$6,792,491 in 1893-4 and \$7,857,213 in 1892-3), but the comparison in this case is not strictly correct, as the classification of the expenses then was different. On the same basis of classification as at present the totals for those years would we think be \$200,000 or \$300,000 less. Bearing that in mind, and also remembering that cars, materials and supplies can all be bought cheaper now than a few years ago, the conclusion must be that the 1896-7 outlays have

been a full average. It will be noticed that no less than 1,180 new freight cars were included in the late year, which is larger than for any other year given, excepting only the year immediately preceding. Of course, even though the outlays have been adequate, it would not be surprising to see them expand again materially should present expectations of improving traffic be realized, for it is conservative to regulate the amount according to the prevailing conditions, making them large when revenues are abundant and decreasing them when revenues fall off.

**RAILROAD GROSS EARNINGS FOR JULY.**

Railroad gross earnings for July are indicative of the great change which has occurred in the situation and prospects of the railroads. The compilation which we have prepared covering 127 roads with an operating length of 100,859 miles shows nearly 2½ million dollars gain over the earnings of the same roads in the corresponding month last year. In exact figures the improvement is \$2,205,410, or 5·16 per cent. In its general results this accords very closely with the showing for May, when the increase was \$1,942,782, or 5·14 per cent. But in being slightly better than then it is the best exhibit made for any month of the present year. Nor can it be claimed that comparison is with diminished earnings last year, speaking of the roads as a whole. The results then were not as satisfactory as could have been wished, and a good many of the separate roads recorded losses, but in the final totals there was a gain of \$1,610,012, or 4·02 per cent, and this followed a very heavy recovery in 1895. For the purpose of showing how the exhibits have run in July for a number of years we annex the following table.

	Miles.		Earnings.		Increase or Decrease
	Year Given.	Year Preceding	Year Given.	Year Preceding	
<i>July.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
1893 (133 roads).....	96,617	94,478	41,190,454	42,955,981	Dec. 1,765,527
1894 (128 roads).....	98,767	98,108	30,990,337	38,978,977	Dec. 7,988,645
1895 (121 roads).....	98,433	98,141	38,912,830	33,555,253	Inc. 5,357,586
1896 (131 roads).....	97,351	96,571	41,617,094	40,007,782	Inc. 1,610,012
1897 (127 roads).....	100,859	99,445	44,914,350	42,718,940	Inc. 2,205,410
<i>Jan. 1 to July 31.</i>					
1893 (135 roads).....	96,373	94,234	298,310,057	299,345,191	Inc. 8,964,866
1894 (124 roads).....	96,664	95,491	246,770,718	288,353,748	Dec 47,582,530
1895 (118 roads).....	97,314	97,022	266,087,246	248,381,693	Inc 11,705,553
1896 (123 roads).....	95,076	94,296	266,648,160	250,354,317	Inc 16,293,843
1897 (125 roads).....	100,302	98,888	289,501,390	284,508,189	Inc. 4,993,201

What lends additional significance to the favorable showing for the month the present year is the fact that it was obtained in face of one unfavorable influence of large dimensions. We refer of course to the coal strike. Before dwelling, however, on that feature, it will be interesting to note that in the closing week of the month the showing was yet better than for the full month. According to our usual weekly summary given on another page, the comparison for the fourth week of July on 84 roads indicates over a million dollars gain (\$1,026,641), or 10·64 per cent. With reference to the coal strike, while it operated to the advantage of a few special roads, among which may be mentioned more particularly the Chicago Indianapolis & Louisville (formerly the Louisville New Albany & Chicago), the Norfolk & Western and the Chesapeake & Ohio, which had their coal shipments materially increased in consequence of that event, to the roads as a whole the strike was a distinctly unfavorable development. It did not extend over the whole country as designed by its authors, but it was more or less general in Western Pennsylvania, and in Ohio, Indiana and Illinois. There

it had a very depressing effect, very materially reducing the coal traffic of many of the roads, while at the same time causing the closing-down of some manufacturing establishments because of the lack of fuel, this latter of course operating to diminish the merchandise and general traffic of the roads. A few of the roads forming links in the trans-continental routes west of Chicago, and more particularly the Denver & Rio Grande, the Rio Grande Western and the Northern Pacific, derived important benefits the early part of the month from the holding of the Christian Endeavor Convention at San Francisco, but this was an influence of extremely limited application both in point of duration and the number of roads benefited thereby.

Nor can it be said that the grain movement contributed very largely to swell the revenues of the roads. We do not mean by this that none of the roads were materially favored in that way. Some of the roads obviously were. What we do mean is that the gains in certain cereals, and at certain points, were in large part offset by losses at other points and in other cereals, so that in the aggregate the expansion in the grain movement was comparatively small. Taking the receipts at the Western primary markets, we find that for the five weeks to July 31 the deliveries of corn increased 1 1/2 million bushels as compared with last year, and the deliveries of oats 4 million bushels; but that on the other hand the deliveries of wheat fell off 4 million bushels. In this latter case there are only three points—namely Minneapolis, Kansas City and Cleveland—that do not show a decrease. Here is the record of the grain movement in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING JULY 31 AND SINCE JANUARY 1.

	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
<b>Chicago—</b>						
5 wks. July, 1897	232,122	824,869	11,898,564	10,588,755	369,800	193,784
5 wks. July, 1896	233,623	2,680,231	9,195,661	7,597,934	305,357	149,791
Since Jan. 1, 1897	1,498,226	2,772,771	46,278,770	55,243,665	6,610,315	862,874
Since Jan. 1, 1896	1,338,950	6,323,350	44,021,981	52,483,878	7,409,105	779,587
<b>Milwaukee—</b>						
5 wks. July, 1897	188,900	592,590	92,950	1,031,000	431,400	133,470
5 wks. July, 1896	257,830	593,902	92,625	1,241,000	135,390	59,463
Since Jan. 1, 1897	1,481,350	3,568,479	564,033	5,237,630	4,219,913	707,120
Since Jan. 1, 1896	1,741,350	4,026,234	1,310,723	6,478,000	4,527,195	593,490
<b>St. Louis—</b>						
5 wks. July, 1897	99,943	1,271,230	542,130	845,605	2,992	8,805
5 wks. July, 1896	135,578	2,447,690	1,923,300	831,553	6,098	14,019
Since Jan. 1, 1897	705,296	3,165,933	13,870,772	6,671,230	674,454	245,831
Since Jan. 1, 1896	712,248	5,089,318	9,249,301	5,176,443	817,737	87,603
<b>Toledo—</b>						
5 wks. July, 1897	3,646	1,113,029	740,599	23,433	706	41,358
5 wks. July, 1896	7,113	1,119,890	191,500	13,700	22,600	46,800
Since Jan. 1, 1897	26,647	2,393,827	7,780,923	352,960	706	92,966
Since Jan. 1, 1896	31,423	2,501,900	2,272,600	65,390	21,300	61,800
<b>Detroit—</b>						
5 wks. July, 1897	36,950	127,617	163,533	117,102	8,359	23,216
5 wks. July, 1896	13,250	313,054	101,553	101,519	19,600	...
Since Jan. 1, 1897	115,850	663,327	83,113	583,325	309,042	41,631
Since Jan. 1, 1896	93,591	951,333	992,083	895,121	593,265	...
<b>Cleveland—</b>						
5 wks. July, 1897	4,508	282,767	66,958	285,137	...	...
5 wks. July, 1896	6,741	179,698	81,767	171,344	...	...
Since Jan. 1, 1897	31,180	881,227	653,299	1,329,255	10,972	...
Since Jan. 1, 1896	26,364	1,192,936	424,615	712,570	16,898	...
<b>Peoria—</b>						
5 wks. July, 1897	215,000	27,800	1,147,750	1,022,550	11,900	1,800
5 wks. July, 1896	23,850	293,300	1,158,750	1,172,250	16,800	9,600
Since Jan. 1, 1897	193,300	346,000	11,851,870	6,896,000	595,700	59,300
Since Jan. 1, 1896	177,500	921,659	11,281,000	9,222,400	999,300	84,650
<b>Duluth—</b>						
5 wks. July, 1897	551,205	2,675,511	13,396	871,839	323,691	170,440
5 wks. July, 1896	5,735	5,055,092	24,497	506,593	485,216	146,536
Since Jan. 1, 1897	1,717,965	15,994,459	82,561	5,162,621	2,387,454	92,238
Since Jan. 1, 1896	1,674,370	24,708,726	183,721	2,579,463	1,842,947	523,132
<b>Minneapolis—</b>						
5 wks. July, 1897	8,374	4,133,180	102,230	1,474,760	17,810	23,600
5 wks. July, 1896	10,137	3,774,570	181,470	774,380	5,590	...
Since Jan. 1, 1897	60,715	25,838,400	1,006,690	8,104,320	60,440	33,450
Since Jan. 1, 1896	65,468	30,023,540	1,122,184	4,399,870	5,560	...
<b>Kansas City—</b>						
5 wks. July, 1897	...	1,282,000	598,000	289,000	...	...
5 wks. July, 1896	...	2,040,000	755,000	69,000	...	...
Since Jan. 1, 1897	...	3,391,800	8,126,950	2,026,500	...	...
Since Jan. 1, 1896	...	709,153	891,882	140,169	...	...
<b>Total of all—</b>						
5 wks. July, 1897	1,153,700	13,632,983	15,969,115	16,534,211	1,174,958	604,503
5 wks. July, 1896	1,195,227	17,011,702	13,608,331	12,565,925	966,911	446,211
Since Jan. 1, 1897	5,564,259	59,021,255	91,107,983	91,958,479	14,814,018	2,465,471
Since Jan. 1, 1896	5,870,562	76,496,585	71,404,317	82,064,211	16,241,317	2,133,310

At Chicago the grain movement showed a very heavy increase (though even here the wheat deliveries fell off in a noteworthy way), the aggregate of the receipts of wheat, corn, oats, rye and barley for the even month standing at 21,210,167 bushels in 1897, against 17,196,613 bushels in 1896. But Chicago is an excep-

tion to the rule. At some of the other points even the receipts of corn and oats fell off. Here is the comparison for Chicago for the even month.

RECEIPTS AT CHICAGO DURING JULY AND SINCE JANUARY 1.

	July.			Since January 1.		
	1897.	1896.	1895.	1897.	1896.	1895.
Wheat..bush.	796,769	2,588,256	756,466	2,704,977	6,408,628	3,374,782
Corn...bush.	10,762,204	7,966,345	3,142,664	46,467,671	41,205,931	26,249,636
Oats..bush.	9,149,650	6,240,299	5,187,051	56,178,494	53,928,035	35,392,329
Rye...bush.	180,534	138,491	63,944	870,552	785,685	838,392
Barley..bush.	320,950	263,172	106,393	6,656,325	7,482,838	4,213,231
Total grain	21,210,167	17,196,613	9,256,418	112,968,019	112,811,120	70,065,280
Flour..bbls.	203,311	211,502	155,400	1,432,108	1,346,410	1,558,935
Wheat...bbls.	3	271	936	1,052	4,047	6,767
Pat m'ts.lbs.	16,456,339	15,275,641	19,105,465	90,086,571	96,533,976	103,414,748
Hard...lbs.	4,953,646	6,391,932	3,476,126	33,797,215	45,325,441	32,352,335
Live hogsNo	601,658	499,964	382,389	4,698,740	4,339,430	4,479,375

The foregoing also shows the deliveries movement and the deliveries of hogs. These latter were much larger than in the years preceding, comprising 601,658 head in 1897 against 499,964 head in 1896 and 382,389 head in 1895; but on the other hand, if we take the live stock movement as a whole we discover that the change between this year and last has been very slight, the 1897 aggregate being actually a trifle less, namely 21,321 car-loads, against 21,369 car-loads.

The cotton movement in the South is of course of small dimensions at this season of the year. At the Southern outports the deliveries were only 8,603 bales in July 1897, against 20,712 bales in July 1896, while the gross shipments overland amounted to 28,553 bales, against 13,408 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY, AND FROM JANUARY 1 TO JULY 31, IN 1897, 1896 AND 1895

Ports.	July.			Since January 1.		
	1897.	1896.	1895.	1897.	1896.	1895.
Galveston.....bales.	1,881	1,436	690	297,070	243,275	440,958
Texas City, &c.....	...	508	82	43,967	52,217	29,790
New Orleans.....	4,152	13,077	4,590	582,511	590,189	922,603
Mobile.....	137	91	68	89,506	64,696	73,815
Florida.....	...	...	7	40,939	14,373	9,055
Savannah.....	1,112	3,402	631	221,197	229,600	255,414
Brunswick, &c.....	...	...	...	49,770	31,492	47,551
Charleston.....	11	281	214	81,676	69,756	114,711
Port Royal, &c.....	...	269	13	26,753	32,856	81,841
Wilmington.....	144	45	85	29,491	36,326	33,877
Washington, &c.....	...	...	...	169	125	126
Norfolk.....	634	611	339	143,073	152,585	119,576
Newport News, &c.....	32	993	434	7,417	32,580	97,539
Total.....	8,603	20,712	7,153	1,618,331	1,558,375	2,257,031

Altogether it is evident that a revival in business, especially towards the close of the month, must have played an important part in adding to the revenues of the roads, and this view finds further confirmation when we study the results more in detail. Here, for instance, is our usual table showing all the roads whose gains or losses in earnings exceed \$30,000. It will be observed that the gain column contains 24 systems distinguished in that way, the aggregate increase being \$2,403,085, while the losses number only 5 roads for an aggregate of \$286,402. The gains come not alone from the grain sections but from all parts of the country. On the other hand, the losses, without exception, come from roads in the Middle Western States and can all be referred to the influence of the coal strike.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Increases.	
Canadian Pacific.....	\$302,425	Un. Pac. Denv. & Gulf.....	\$45,813
Illinois Central.....	254,001	Chic. Ind. & Louisv.....	45,185
N. Y. Central.....	172,265	Baltimore & Ohio S.W.....	44,630
Chic. Mil. & St. Paul.....	167,166	Norfolk & Western.....	41,511
Louisville & Nashville.....	162,724	Cin. N. Orl. & Tex. Pac.....	33,028
Kan. C. Pitts. & Gulf.....	133,023		
Chic. Rock I. & Pacific.....	128,794	Total (representing	
Ones peake & Ohio.....	114,194	26 roads).....	\$2,403,085
Missouri Pacific.....	110,645		
Rio Grande Western.....	100,370	<b>Decreases.</b>	
Mexican Central.....	86,047	Wabash.....	\$81,621
Great Northern.....	78,109	Tol. & Ohio Central.....	61,787
Den. & Rio Grande.....	78,700	Wheeling & Lake Erie.....	55,088
Nash. Chat. & St. Louis.....	61,609	Col. Huck. Val. & Tol.....	50,290
Mexican National.....	56,571	Chic. & East Illinois.....	37,616
Texas & Pacific.....	48,593		
Chic. Great Western.....	48,349	Total (representing	
Oregon R.R. & Navign.....	47,854	5 roads).....	\$286,402
Mexican Railway.....	46,479		

On the whole, Southern roads and those in the Northwest have done better than those of any other section. There are few losses in either group. Here is a six-year comparison for some of the leading Northwestern lines. It shows larger earnings in the aggregate for 1897 than in any of the other years given, though this follows largely from the steady and uninterrupted gains made by the Great Northern.

EARNINGS OF NORTHWESTERN LINES

July.	1897.	1896.	1895.	1894.	1893.	1892.
Burl. Ced. R. & No.	310,170	310,181	292,857	223,502	275,671	315,055
Chic. Gt. West....	382,416	334,067	333,157	223,156	316,428	407,713
Chic. Mil. & St. P.	2,713,392	2,546,226	2,289,241	1,779,226	2,593,355	2,719,990
Milwan. & No. }					145,58	
Chic. R. I. & Pac.	1,109,351	1,280,957	1,176,945	1,018,436	1,512,174	1,475,417
Duluth S.S. & Atl.	169,411	194,894	161,547	185,469	236,702	231,803
Great Northern..	1,773,819	1,706,710	1,421,417	1,391,557	1,309,822	1,178,317
Iowa Central....	135,508	120,951	123,495	129,748	131,378	143,929
Minn. & St. Louis.	162,629	157,938	154,460	112,332	140,026	178,498
St. Paul & Duluth	125,354	132,190	138,780	123,612	151,841	206,457
Total .....	7,193,250	6,789,959	6,093,299	5,148,897	6,697,336	6,991,284

The Southern group is distinguished in the same way—that is, the 1897 total is also larger than that of any previous year, as will appear by the following.

EARNINGS OF SOUTHERN GROUP.

July.	1897.	1896.	1895.	1894.	1893.	1892.
Ches. & Ohio....	954,217	840,053	780,041	809,152	855,114	877,718
Georgia.....	103,908	93,038	89,597	82,399	80,892	103,23
Kan. C. Mem. & Bir.	89,804	77,739	77,547	73,061	72,895	74,323
Louisv. & Nashv.	1,790,32	1,637,601	1,682,942	1,428,501	1,687,309	1,834,371
Memphis & Char..	100,707	94,789	91,126	86,673	92,867	104,757
Mobile & Ohio	297,469	268,259	245,257	209,056	259,825	247,707
Nash. Chat. & St. L.	480,377	418,668	375,565	350,671	411,090	430,828
Norfolk & West..	867,668	816,181	783,349	843,092	802,500	890,854
South'n Railway.	1,456,436	1,424,473	1,496,248	1,382,123	1,304,570	1,473,471
Total.....	6,116,671	5,679,065	5,549,001	5,291,503	5,629,528	5,941,670

In the Southwest, a few of the roads like the St. Louis Southwestern, the Rio Grande Southern and the International & Great Northern, still run behind. Dealing with the leading roads, the aggregate is not up to that of 1892, but is better than the totals for the years since then.

EARNINGS OF SOUTHWESTERN GROUP.

July.	1897.	1896.	1895.	1894.	1893.	1892.
Den. & Rio Gr.	678,100	604,400	613,569	483,861	478,891	779,576
Int. & Gt. No. +	713,169	723,236	705,556	703,618	709,411	749,896
K. C. F. S. & M.	332,172	317,508	334,203	342,918	353,383	391,206
M. K. & Tex.	807,918	807,088	750,271	745,896	753,591	850,452
Mo. P. & I. R. Mt.	1,972,000	1,861,353	1,744,455	1,497,561	1,307,614	2,132,511
St. Jos. & G. I.	78,700	58,471	43,26	55,554	68,956	84,000
St. L. Southw.	332,600	310,500	321,298	275,796	320,026	354,602
Texas & Pac.	460,767	412,174	402,130	446,539	471,390	502,367
Total.....	4,865,366	4,691,091	4,444,724	4,000,038	4,507,26	5,401,222

The roads in the Middle and Middle Western States have fared poorest. The reason is plain enough. It is in those sections that the bituminous coal strike has had most serious effects, and besides this the winter wheat movement has been small.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS

July.	1897.	1896.	1895.	1894.	1893.	1892.
Ann Arbor.....	97,434	98,924	92,200	82,219	83,043	88,906
Buff. Roch. & Pitt.	318,455	313,327	291,719	271,151	317,311	277,206
Chicago & East. Il.	271,615	306,331	312,576	218,094	308,731	337,368
Chic. Ind. & L.	292,660	247,324	289,128	230,171	317,000	294,257
Chic. & West Mich.	124,979	147,753	148,123	142,792	148,261	164,29
Col. H. V. & Tol.	155,986	206,276	238,143	220,546	303,026	277,590
Det. Gr. Rap. & Wes.	92,071	98,923	98,709	84,457	98,738	102,049
Evansv. & Terre H.	101,569	88,728	93,241	76,754	116,762	123,430
Flint & P. Marq.	217,567	204,721	211,451	180,506	225,992	216,038
Gr. Rap. & Ind....	235,348	219,599	245,833	208,387	238,118	277,234
Illinois Central*.	1,392,923	1,438,624	1,604,631	1,324,233	1,916,094	1,563,877
Lake Erie & West.	209,045	276,838	280,487	275,912	282,098	300,165
Long Island.....	567,928	513,666	516,194	512,639	532,543	552,807
Lou. Evans. & St. L.	123,386	134,169	111,650	103,652	135,741	120,548
N. Y. Ont. & West.	386,889	396,323	353,411	369,781	398,091	351,386
Pittsb'g & West'n.	272,268	277,727	292,327	199,085	236,071	209,800
Tol. & Ohio Cent.	99,204	111,391	117,684	169,836	165,463	167,09
Tol. Peo. & West.	69,804	76,913	76,393	70,661	72,617	72,231
Tol. St. L. & K. C.	177,591	175,506	158,397	154,299	163,477	191,635
West. N. Y. & Pa.	257,840	275,979	309,366	309,500	302,315	305,331
Wheel. & L. Erie.	71,451	129,639	134,155	99,659	133,983	129,716
Total.....	6,035,171	5,975,485	6,043,600	5,276,842	6,585,633	6,124,222

\* Includes the operations of the St. Louis Alliance & Terre Haute for all the years, but the Chesapeake Ohio & Southwestern for 1897 only.

The same remarks also apply to the great east-and-west trunk lines when grouped by themselves.

EARNINGS OF TRUNK LINES.

July.	1897.	1896.	1895.	1894.	1893.	1892.
B. & O. S. W. Oh. & Miss.	535,768	491,138	519,221	496,508	214,297	212,237
C. C. C. & St. L.	1,073,193	1,068,155	1,163,131	921,562	1,205,262	1,266,750
G. T. of Can.	1,687,719	1,713,369	1,533,875	1,401,140	1,607,266	1,618,025
Ch. & G. T.	255,816	213,421	221,035	141,375	332,510	282,418
D. G. H. & M.	78,329	81,111	91,910	79,871	95,477	100,071
N. Y. C. & H. +	3,657,758	3,485,488	3,545,498	3,158,707	3,928,222	3,793,030
Wabash.....	963,589	1,045,502	1,074,023	763,601	1,150,783	1,115,392
Total.....	8,257,946	8,131,186	8,147,732	6,965,066	8,945,416	8,747,108

\* Includes Rome Watertown & Ogdensburg for all the years.

Among the Pacific roads the Northern Pacific shows the largest July earnings since 1892, and the Canadian Pacific has a larger total even than in that year.

EARNINGS OF PACIFIC ROADS.

July.	1897.	1896.	1895.	1894.	1893.	1892.
Canada Pacific.	2,106,000	1,893,575	1,543,544	1,517,600	1,863,267	1,796,095
North'n Pacific.	1,734,007	1,708,601	1,498,375	765,314	1,620,822	2,196,298
Rio Gr. West'n..	301,100	291,730	298,674	148,049	197,916	249,708
Total.....	4,142,707	3,714,006	3,247,593	2,431,172	3,682,005	4,242,101

GROSS EARNINGS AND MILEAGE IN JULY.

Name of Road	Earnings			Mileage.	
	1897.	1896.	Increase or Decrease.	1897	1896.
Alabama Gt. South'n.	\$ 130,140	\$ 124,079	+\$ 6,061	310	310
Ala. N. O. Tex. & Pac.					
N. Orl. & No. East..	98,16	95,869	+2,294	195	195
Ala. & Vicksb.	39,126	39,931	-795	142	142
Vicksb. Shr. & Pac.	39,180	39,785	+400	189	189
Ann Arbor.....	97,48	98,923	-1,439	30	307
Atlantic & Danville.	43,776	39,205	+4,574	278	278
Baltimore & Ohio....	2,180,207	2,188,292	-8,091	2,095	2,095
Balt. & Ohio Southw..	535,768	491,138	+44,630	921	921
Birm'ham & Atlantic	1,54	1,432	+112	22	22
Buff. Roch. & Pittsb'g.	318,45	313,32	+5,128	340	340
Burl. Ced. R. & No.	316,176	316,184	-11	1,136	1,136
Canadian Pacific....	2,106,000	1,893,575	+302,425	6,547	6,444
Carolina Midland....	5,418	7,49	-2,073	55	55
Central of Georgia.	348,627	362,656	-14,029	1,523	1,459
Chesapeake & Ohio..	954,217	840,053	+114,164	1,360	1,360
Chic. & East Illinois.	271,61	309,231	-37,611	54	545
Chic. Great Western.	382,416	334,067	+48,349	928	928
Chic. Ind. & Louisv.	292,509	247,324	+45,185	53	537
Chic. Mil. & St. Paul.	2,713,392	2,546,226	+167,166	6,151	6,151
Chic. Peo. & St. Louis.	57,71	69,24	-11,522	22	222
Chic. R. I. & Pac.	1,109,351	1,280,957	+171,606	3,57	3,571
Chic. & West Mich.	124,979	134,753	-9,774	68	581
Chic. N. O. & Tex. Pac.	31,772	278,741	+33,969	336	336
Clev. Canton & So.	43,03	66,264	-23,23	210	210
Clev. Cin. Ch. & St. L.	1,078,193	1,068,155	+10,038	1,838	1,838
Clev. Lorain & Wheel.	67,88	82,366	-14,484	192	192
Colorado Midland....	143,507	143,904	-397	350	350
Col. Hoek. Val. & Tol.	155,986	206,276	-50,290	34	346
Colusa & Lake .....	2,155	1,791	+364	22	22
Den. & Rio Grande..	678,100	604,400	+73,700	1,666	1,666
D. Moines No. & West.	34,633	36,177	-1,544	15	150
Det. Gr. Rap. & Kan. C.	8,068	5,67	+2,391	112	112
Det. Gr. Rap. & West.	92,67	98,92	-6,252	334	334
Dal. So. Shore & Atl.	169,41	194,89	-25,485	588	588
Elgin Joliet & East..	90,937	95,35	-4,418	189	189
Evansv. & Indianap.	26,66	24,563	+2,10	156	156
Evansv. & Richm'd.	8,84	12,634	-3,790	102	102
Evansv. & Terre H.	101,569	88,728	+12,841	167	167
Flint & Pere Marq.	217,567	204,721	+12,846	648	635
Fla. Cent. & Penin.	164,707	137,713	+26,994	940	940
Ft. Worth & D City.	35,64	68,14	+32,50	469	469
Ft. Worth & Rio Gr.	21,00	16,610	+4,392	146	146
Gadsden & Atl. Un.	723	93	+630	11	11
Georgia.....	103,908	93,038	+10,870	307	307
Georgia & Alabama.	78,051	74,293	+3,758	458	340
Ga. South. & Florida	79,995	80,563	-568	285	285
Gr. Rapids & Indiana	178,71	172,871	+5,840	436	436
Gr. Rich. & Ft. W.	32,99	31,42	+1,577	92	92
Traverse City.....	3,351	5,249	-1,898	26	26
Musk. Gr. R. & Ind.	10,371	9,937	+434	37	37
Gr. Trunk of Canada.	1,637,714	1,713,360	-75,646	3,512	3,512
Ohio. & Gr. Trunk.	255,81	243,424	+12,387	335	335
Det. Gr. Hav. & Mil.	78,529	84,1			

Name of Road.	Gross Earnings.			Mileage.		Name of Road.	1897.	1896.	Increase.	Decrease.
	1897.	1896.	Increase or Decrease.	1897.	1896.					
Macon & Birmingham.	\$ 4,384	\$ 3,850	+534	97	97	Kanawha & Michigan.	\$ 293,279	\$ 267,530	\$ 25,749	.....
Manistiquette.	15,779	13,533	+2,246	44	44	Kansas C. Ft. S. & Mem.	2,536,352	2,398,566	138,496	.....
Memp. & Charles'tn.	109,707	93,765	+15,942	330	330	Kan. City Mem. & Bir.	647,200	610,508	36,632	.....
Mexican Central.	936,006	849,959	+86,047	1,956	1,861	Kansas City & N. W.	186,200	148,095	38,105	.....
Mexican National.	442,945	386,374	+56,571	1,219	1,219	Kansas City & Omaha	120,508	53,522	66,986	.....
Mexican Railway.	289,455	242,976	+46,479	321	321	Kan. City Pitts. & Gulf.	1,038,180	379,425	708,755	.....
Mexican Southern.	40,445	38,739	+1,706	227	227	Kansas City Sub. Belt.	255,835	189,855	66,040	.....
Minn. & St. Louis.	162,629	157,638	+4,991	388	370	Keokuk & Western.	202,695	218,557	15,862	.....
Minn. St. P. & S. Ste. M.	324,812	303,747	+21,065	1,168	1,168	L. Erie Alliance & So.	37,852	34,281	3,571	.....
Mo. Kans. & Tex. Sys.	807,918	807,068	+850	2,197	2,060	Lake Erie & Western.	1,904,793	1,976,283	71,495	.....
Mo. Pac. & Iron Mt.	1,877,000	1,800,421	+76,579	4,936	4,936	Lehigh & Hudson River	200,625	227,62	26,997	.....
Central Branch.	95,000	60,934	+34,066	388	388	Long Island.	2,145,835	2,173,913	33,078	.....
Mobile & Ohio.	297,469	268,259	+29,210	687	687	Los Angeles Terminal.	5,168	53,215	2,047	.....
Nash. Chat. & St. L.	480,277	418,668	+61,609	905	902	Louisv. Evansv. & St. L.	798,609	858,313	59,709	.....
N. Y. Cen. & Hud. Riv.	3,657,753	3,485,498	+172,255	2,395	2,395	Louisv. Hend. & St. L.	256,854	262,103	5,249	.....
N. Y. Ont. & West.	386,388	396,322	-9,936	481	477	Louisville & Nashville.	11,559,244	11,298,331	261,013	.....
Norfolk & Western.	85,698	816,147	+41,511	1,570	1,570	Macon & Birmingham.	32,501	31,980	521	.....
Northern Pacific.	1,734,607	1,708,604	+26,003	4,367	4,367	Manistiquette.	76,197	79,638	3,441	.....
Ohio River.	77,455	81,250	-3,795	224	224	Memphis & Charleston.	741,435	690,952	50,483	.....
Ohio Southern.	43,945	61,973	-18,025	226	226	Mexican Central.	7,503,753	5,635,746	1,818,013	.....
Oregon RR. & Nav.	425,327	377,473	+47,854	1,059	1,059	Mexican National.	3,391,421	2,760,951	630,770	.....
Peo. Dec. & Evansv.	75,571	72,231	+3,340	331	331	Mexican Railway.	2,097,992	1,690,574	407,418	.....
Pittsb. Lisb. & West.	2,475	3,442	-967	25	25	Mexican Southern.	406,661	200,051	110,610	.....
Pittsb. & Western.	151,462	164,804	-13,342	227	227	Minneapolis & St. Louis	1,771,978	1,051,915	17,033	.....
Pittsb. Clev. & Tol.	82,771	66,552	+16,219	77	77	Minn. St. P. & S. Ste. M.	1,918,039	1,986,656	68,617	.....
Pittsb. Pa. & Fair.	38,035	46,371	-8,336	61	61	Missouri K. & Tex. Sys.	5,737,212	6,004,288	267,076	.....
Quin. Omaha & K. C.	27,440	25,391	+2,049	139	139	Mo. Pacific & Iron Mt.	12,507,000	12,047,701	459,299	.....
Rio Grande South'n.	29,779	37,562	-7,783	180	180	Central Branch.	572,000	400,208	171,742	.....
Rio Grande Western.	302,100	201,730	+100,370	520	520	Mobile & Ohio.	2,174,749	1,993,49	181,000	.....
St. Jos. & Gr. Island.	78,700	58,471	+20,229	251	251	Nash. Chat. & St. L.	3,030,378	2,857,565	172,813	.....
St. Louis Southwestern.	332,600	310,500	+22,100	1,223	1,223	N. Y. Cent. & Hud. Riv.	24,846,178	24,622,053	224,125	.....
St. Paul & Duluth.	125,554	142,130	-16,576	248	248	N. Y. Ontario & West'n.	2,154,083	2,128,430	25,653	.....
San Fran. & No. Pac.	37,725	73,173	+35,448	165	165	Norfolk & Western.	5,977,799	6,480,430	502,631	.....
Sher. Shreve. & South.	17,115	16,067	+1,048	155	155	Northern Pacific.	9,346,288	9,622,317	276,029	.....
Silverton.	6,021	6,532	-511	20	20	Ohio River.	493,803	554,000	54,197	.....
Southern Railway.	1,454,436	1,423,677	+30,759	4,803	4,750	Ohio Southern.	358,237	435,973	77,736	.....
Texas Central.	17,221	16,490	+731	176	176	Oregon Ry. & Nav'n.	2,401,814	2,307,633	94,181	.....
Texas & Pacific.	460,767	412,174	+48,593	1,499	1,499	Peoria Dec. & Evansv.	497,918	481,700	16,218	.....
Tol. & Ohio Central.	99,604	161,391	-61,787	371	367	Pitts. Lisb. & West.	25,154	24,103	1,051	.....
Tol. Peoria & West'n.	69,804	76,913	-7,109	248	248	Pittsburg & Western.	925,01	1,019,209	93,758	.....
Tol. St. L. & K. City.	177,591	185,575	-7,984	451	451	Pittsburg. Clev. & Tol.	470,247	466,904	3,343	.....
Un. Pac. Den. & Gulf.	230,888	235,075	-4,187	974	974	Pittsburg. Paines. & F'pt	181,052	218,387	37,335	.....
Wabash.	963,888	1,045,509	-81,621	1,936	1,936	Quincy Omaha & K. C.	171,776	172,516	740	.....
West. N. Y. & Penn.	257,800	275,979	-18,179	651	651	Rio Grande Southern.	205,317	257,221	51,904	.....
Wheel. & Lake Erie.	71,451	126,539	-55,088	247	247	Rio Grande Western.	1,476,095	1,310,065	166,030	.....
Wisconsin Central.	429,405	426,120	+3,285	894	894	St. Jos. & Grand Island.	581,824	346,676	235,148	.....
Total (127 roads).	44,954,350	42,748,940	+2,205,410	100,859	99,445	St. Louis Southwestern.	2,385,706	2,520,817	134,911	.....

\* For three weeks only.  
 † Includes St. Louis Alton & Terre Haute for both years, but Chesapeake Ohio & Southwestern for this year only.  
 ‡ Earnings of Galv. Hous. & Beaumont are excluded for both years.  
 § For four weeks ended July 24.

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

Name of Road.	1897.	1896.	Increase.	Decrease.
Alabama Gt. Southern.	\$ 8,6639	\$ 805,100	\$ 71,531	.....
Ala. N. O. & Tex. Pac.	716,117	725,057	8,940	.....
N. O. & Northeast'n.	315,380	287,596	27,784	.....
Alabama & Vicks'b'g.	290,304	292,883	2,579	.....
Vicksburg Shr. & Pac.	726,493	669,247	57,246	.....
Ann Arbor.	304,023	307,408	3,485	.....
Atlantic & Danville.	14,224,294	13,610,919	613,375	.....
Baltimore & Ohio.	3,491,581	3,464,322	31,259	.....
Balt. & O. Southwest.	12,013	11,839	174	.....
Birmingham & Atlantic	1,870,697	1,853,078	14,619	.....
Buff. Roch. & Pittsburg.	2,163,003	2,423,870	265,867	.....
Burl. Ced. Rap. & No.	11,818,694	10,955,228	863,466	.....
Canadian Pacific.	29,937	29,853	84	.....
Carolina Midland.	2,727,163	2,785,769	58,606	.....
Central of Georgia.	6,303,898	5,856,716	447,182	.....
Chesapeake & Ohio.	2,189,004	2,166,253	2,751	.....
Chic. & East'n Illinois.	2,659,309	2,626,610	32,699	.....
Chic. Great Western.	16,461,874	17,160,330	698,456	.....
Chic. Milw. & St. Paul.	451,657	419,015	67,348	.....
Chic. Peo. & St. Louis.	8,294,988	8,439,371	144,389	.....
Chic. Rock Isl. & Pac.	878,488	889,671	8,817	.....
Chic. & West Michigan.	2,031,08	1,929,127	101,881	.....
Cin. N. O. & Texas Pac.	354,305	393,692	39,387	.....
Cleveland Canton & So.	7,501,997	7,390,995	111,002	.....
Clev. Cin. Chic. & St. L.	663,844	772,950	109,106	.....
Cleve. Lorain & Wheel.	935,649	1,091,538	152,889	.....
Colorado Midland.	1,271,108	1,423,846	154,740	.....
Col. Hock. Val. & Tol.	10,855	7,891	3,264	.....
Colusa & Lake.	3,853,754	4,073,306	219,532	.....
Denv. & Rio Grande.	80,138	62,035	18,103	.....
Des Moines & Kan. City.	227,603	250,73	22,470	.....
Des Moines No. & West.	693,476	641,668	48,808	.....
Det. Gr. Rap. & West.	862,002	1,214,779	352,777	.....
Dul. So. Shore & Atl.	551,667	753,320	101,653	.....
Elgin Joliet & Eastern.	152,936	166,738	13,802	.....
Evansv. & Indianapolis.	46,890	66,363	19,633	.....
Evansv. & Richmond.	584,396	622,822	38,426	.....
Flint & Pere Marquette.	1,545,464	1,542,118	6,684	.....
Fla. Cent. & Peninsular.	1,454,670	1,124,477	142,193	.....
Ft. Worth & Denv. City.	578,270	498,225	80,045	.....
Ft. Worth & Rio Gr'de.	158,991	164,554	5,567	.....
Gadsden & Atalla Un.	5,103	6,362	1,259	.....
Georgia.	833,68	783,346	44,722	.....
Georgia & Alabama.	574,69	415,522	159,167	.....
Ga. South'n & Florida.	486,922	505,804	18,882	.....
Gr. Rapids & Indiana.	1,068,616	1,142,244	73,628	.....
Cin. Rich. & Ft. Wayne.	223,878	240,407	16,529	.....
Traverse City.	21,810	28,659	6,849	.....
Mus. Gr. R. & Ind.	61,582	73,107	11,425	.....
Gr. Trunk of Canada.	10,063,948	10,004,153	59,795	.....
Chic. & Gr. Trunk.	1,894,338	1,834,571	145,232	.....
Det. Gr. H. & Milw.	537,737	515,054	22,683	.....
Cin. Sag. & Mack.	63,533	75,406	11,873	.....
Toledo Sag. & Musk.	59,053	40,857	18,196	.....
Great Nor. St. P. M. & M.	7,575,012	7,639,976	64,964	.....
Eastern of Minnesota.	835,556	917,477	81,922	.....
Montana Central.	1,127,587	1,118,232	9,355	.....
Gulf Beaumont & Chic.	70,643	48,562	22,081	.....
Gulf & Chicago.	23,551	21,004	2,547	.....
Illinois Central.	12,551,574	12,012,672	538,902	.....
Int. & Great Northern.	1,767,300	1,654,084	113,546	.....
Interoceanic (Mex.).	1,472,363	1,260,007	212,356	.....
Iowa Central.	885,619	1,024,384	138,765	.....
Iron Railway.	20,250	28,041	7,791	.....

Name of Road.	1897.	1896.	Increase.	Decrease.
Total (125 roads).	239,501,390	234,503,180	5,038,210	.....
Net increase.	.....	.....	4,993,201	.....

\* For three weeks only in July.  
 † Includes St. Louis Alton & Terre Haute for both years; beginning with July 1 the Chesapeake Ohio & Southwestern is also included, but for this year only.  
 ‡ To July 24.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Aug. 2 down to and including Friday, Aug. 13; also the aggregates for January to July inclusive in 1897 and 1896.

1896—		1897—		1896—		1897—	
Shares, both sides.	Balances, one side.						
Cleared.	Total Value.						
January.	15,298,500	987,700,000	1,611,200	88,100,000	1,445,000	6,876	.....
February.	17,004,900	1,068,600,000	1,905,500	106,300,000	1,364,400	6,281	.....
March.	16,875,600	1,066,600,000	1,631,500	91,000,000	1,452,800	6,811	.....
April.	14,692,200	984,000,000	1,839,100	99,000,000	1,233,300	6,468	.....

Louis, Chicago Gas, Chicago Great Western common, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Chicago St. Paul Minneapolis & Omaha common, Delaware & Hudson, Delaware Lackawanna & Western, Erie, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, National Lead common, New York Central, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, Pacific Mail, Reading common and first and second preferred, St. Louis & San Francisco 2d preferred, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred and Western Union.

**Monetary & Commercial English News**

[From our own correspondent.]

LONDON, SATURDAY, July 31, 1897.

On Monday evening Mr. Chamberlain stated in the House of Commons that no prosecution is to be instituted against Mr. Rhodes, neither is his name to be removed from the list of Privy Councillors, that the charter of the South Africa Company is not to be revoked, but that the control and supervision of the Crown over the company is to be increased and that negotiations for that purpose are about to begin with the Chartered Company, in which negotiations the Cape Government and Sir Alfred Milner are to take part. Mr. Chamberlain distinctly stated that all parties in South Africa preferred that the Chartered Company should continue and that the ultimate intention is to give Rhodesia self-government, for which, of course, it has not yet the requisite white population.

The statement has been most favorably received, and there has been a decided improvement upon the Stock Exchange. Naturally, the Chartered Company's shares were the first to move, but, speaking broadly, all mining shares have risen, and, indeed, every department of the Stock Exchange has shared in the movement. Mr. Chamberlain, in addition to the above statement, said that the repeal by the Transvaal of the Aliens' Immigration Act and the promised repeal of other measures contravening the London Convention have removed the tension between this country and the Transvaal, and he hopes now for a gradual restoration of confidence between the two races there.

The information from South Africa privately received is to the same effect, that the animosities and suspicions aroused by the raid are dying out, and that a better spirit is springing up. Moreover, the clear demonstration now given that the Imperial Government is regulating its policy in South Africa in connection with and with the approval of the South African colonies has led to the conviction that President Krüger and his advisers feel that they are being isolated, and that they have not now to deal with a distant Government, but rather with the other States of South Africa. Hence the opinion is growing stronger every day that large concessions will be made to the mining industry, enabling the mining companies to reduce very materially the cost of working. The interest of the Transvaal itself strongly urges this course. The Transvaal has suffered very severely from the failure of the crops through drought and from the rinderpest. Many of the farmers are ruined, and the State is called upon to give them large relief. At the very same time, while the Government is asked for relief for the farmers, and is spending immense sums upon public works of various kinds, the revenue is falling off, mainly because of the depression in the mining market.

The passage of the Tariff Act has been signalized by a rise in the American Department. The real character of the Act is not understood here, but the fact that the discussion is at an end and that some kind of decision has been arrived at is felt to be a relief. Moreover, the favorable reports respecting the crops are encouraging operators. As yet, however, the general public is holding quite aloof. What business is being done is mainly due to professional operators. That is of course true more or less of every department, for business just now is very quiet. But it is more noticeable in the American than in any other department.

The peace negotiations have been checked of late by Germany's insisting upon a European control of the Greek finances being made part of the Treaty. The other Powers are opposed to this, and even the Russian press complains of the ac-

tion of Germany. Probably Germany will give way in the end, but it is unfortunate that needless delay should be interposed, for the sufferings of Greece are very great and the distress of the Thessalian peasants is deplorable. Probably in the long run some kind of control of the Greek finances will have to be established, for it is not likely that the Turks will evacuate Thessaly without being forced to do so until they have received the indemnity. It is quite clear that Greece herself cannot borrow four millions sterling, and if the Powers guarantee the loan they will probably take some measures to see that the Greek finances are fairly well administered.

The general impression is that as soon as peace is concluded there will be an improvement on the Continental bourses, that the improvement which has already set in in London will thus be further stimulated, and that we are about to witness a very considerable expansion of business. As yet the public has not begun to buy largely. To-day the Stock Exchange is closed for structural repairs and Monday is a Stock Exchange and bank holiday. Moreover large numbers of people have left the city for their annual holidays. Business is naturally, therefore, very slack. But if peace is immediately concluded there is little doubt that we shall see a very considerable improvement in business even during the holiday time.

Money continues very abundant and cheap. At present the Continental demand for gold is very slight, so is the Japanese demand, and the impression appears to be very general here that not much gold will be taken by the United States. Confidence all over America has revived, the supply of gold is abundant, and although the United States will be able to sell immense quantities of grain and other produce, it is thought hardly probable that she will take payment to any considerable extent in gold. If she does not, then money is likely to remain very cheap for months to come. On the other hand, if there should be a considerable demand for gold for the United States or any other country, together with the usual demand that always springs up at harvest time, that will probably send the Bank of England rate to four per cent.

The silver market is very demoralized, and the price has fallen to 26½d., the lowest ever recorded. There has been no demand for China for a considerable time past. Japan is expected to sell rather than to buy silver. India has been taking very little, and for a week or two United States holders of silver have been selling on a very large scale. Naturally, these sales on a weak market have broken the price unprecedentedly. In the meantime the Indian Council is selling its drafts surprisingly well. On Wednesday it offered for tender 25 lacs, and sold the whole amount at an average price of 1s. 3 1-32d. per rupee.

The rains in India continue favorable. Upon the eastern side it is believed that the safety of the growing crops is now assured. The news from the northwest provinces and the Punjab is also good. From Bombay the crops promise fairly well, though the rain is not so abundant as in the East and in the North. In the Madras Presidency there is still a deficiency of rain. Upon the whole, however, the worst of the distress seems to be over, and we may hope to see very soon now a steady fall in the price of food grains.

The "Railway News" of London reports the traffic receipts for the week ending July 25 of 55 railways of the United Kingdom which make weekly returns at £1,834,440, against £1,797,339 in the corresponding week of last year, an increase of £37,101. For the four weeks of the current half-year receipts were £7,156,961, an increase of £174,275.

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:

	1907 July 29.	1906 July 29.	1905. July 31.	1894 Aug. 1.
Circulation .....	27,060,005	27,422,475	26,881,060	26,767,430
Public deposits.....	7,744,846	7,165,675	6,827,664	5,959,728
Other deposits.....	42,144,138	55,454,643	41,922,559	37,328,242
Government securities.....	13,786,887	14,980,281	14,690,370	12,070,088
Other securities.....	28,678,088	28,430,737	23,677,604	19,805,217
Reserve of notes and coin.....	25,452,557	37,357,867	28,102,348	26,371,605
Coin & bullion, both departments	36,811,462	47,880,142	38,134,008	38,301,757
Prop. reserve to liabilities, p. c.	50%	50%	57%	66%
Bank rate .....	2	2	2	2
Consols, 2½ per cent ..	112 15-16	113 5-16	107½	101¾
Silver .....	26½d.	31¾d.	30½d.	27 11-16d.
Clearing-House returns .....	118,844,000	124,700,000	178,787,000	138,092,000

Messrs. Pixley & Abell write as follows under date of July 29:

Gold.—All the recent arrivals have been taken, as before, for export to the Continent. The demand steadily continues. The Bank of England has received during the week, £56,000 in Sovereigns. Arrivals: New Zealand, £7,000; Australia, £484,000; China, £8,000; Capetown, £222,000; Chili, £2,000. Total, £701,000. Shipments to Bombay, £45,000.

Silver.—Since we last wrote, heavy sales caused a serious fall in price, resulting in 26½d. being quoted yesterday. Even at this low level New York sold freely; but Indian demand stopped further decline, and to-day the market closes steady at 26½d., with no sellers. The quotation of 26½d. is the lowest that has been so far recorded.

The Indian price is Rs. 71½ per 100 Talahs. Arrivals: New York  
 £194,000; Chili, £68,000. Total, £262,000. Shipments to Bombay.  
 £91,500.

Mexican Dollars.—These coin have been sold during the week at  
 26d.; the last price being 25½d. Shipments to Penang, £12,300.

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 29.		July 22.		SILVER. London Standard.		July 29		July 22.	
	s.	d.	s.	d.	d.	d.	d.	d.	d.	d.
Bar gold, fine.....oz.	77	11½	77	11¾	Bar silver, fine...oz.	267	18	273	38	
Bar gold, parting.oz.	78	0	77	11¾	Bar silver, contain'g					
Spanish, old.....oz.	76	0½	76	0½	do 5 grs. gold.oz.	2615	16	277	6	
New.....oz.	76	1½	76	1½	do 4 grs. gold.oz.	2634		2711	16	
U.S. gold coin.....oz.	76	5½	76	5½	do 3 grs. gold.oz.	2691		271		
German gold coin.oz.	76	3¾	76	3¾	Cake silver.....oz.	282		291		
French gold coin.oz.	76	3¾	76	3¾	Mexican dollars.oz.	257		263		

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

Rates of Interest at	July 30.		July 23.		July 16.		July 9.	
	Bank Rate.	Open Market	Bank Rate	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2	1¾	2	1¾	2	1¾	2	1¾
Berlin.....	3	2½	3	2½	3	2½	3	2½
Hamburg.....	3	2½	3	2½	3	2½	3	2½
Frankfort.....	3	2½	3	2½	3	2½	3	2½
Amsterdam.....	3	1¾	3	1¾	3	1¾	3	1¾
Brussels.....	3	2	3	2	3	2	3	2
Vienna.....	4	3¾	4	3¾	4	3¾	4	3¾
St. Petersburg.	6	4¾	6	4¾	6	4¾	6	5¾
Madrid.....	5	4	5	4	5	4	5	4
Copenhagen.....	5	5	5	5	5	5	5	5

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'ce At 7 to 14 Days
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
July 29	2	13-16 ¾	15-16	1½	1½	1¼	1¼@1½	½	¾
" 28	2	13-16	15-16@1	1¼	1½	1¼	1¼@1½	½	¾
" 16	2	13-16	15-16@1	1¼@1½	1½	1¼	1¼@1½	½	¾
" 23	2	13-16	15-16	*	1½	1¼	1¼@1½	½	¾
" 30	2	13-16	15-16@1	1¾	1	1¼	1¼@1½	½	¾

\* 1¼@15-16.

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

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.	60,566,350	62,472,010	68,877,516	60,160,424
Barley.....	20,068,500	20,413,042	23,408,374	28,853,167
Oats.....	16,339,690	12,709,980	13,776,597	12,231,957
Peas.....	3,025,435	2,323,450	2,112,289	2,131,520
Beans.....	2,497,180	2,937,612	3,937,162	4,835,675
Indian corn.....	53,134,260	31,953,370	23,487,304	33,982,746
Flour.....	18,363,120	18,042,200	17,756,020	17,509,024
Total.....	101,929,470	94,580,041	106,278,348	97,257,243
Aver. price wheat, week. 28s. 1d.	1896 7.	1895 6.	1894 5.	1893 4.
Average price, season. 28s. 3d.	24s. 0d.	24s. 0d.	24s. 4d.	24s. 6d.
	25s. 0d.	25s. 0d.	21s. 1d.	25s. 6d.

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

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt.	60,566,350	62,472,010	68,877,516	60,160,424
Imports of flour.....	18,363,120	18,042,200	17,756,020	17,509,024
Sales of home-grown.....	23,000,000	14,065,831	19,644,812	19,617,795
Total.....	101,929,470	94,580,041	106,278,348	97,257,243
Aver. price wheat, week. 28s. 1d.	1896 7.	1895 6.	1894 5.	1893 4.
Average price, season. 28s. 3d.	24s. 0d.	24s. 0d.	24s. 4d.	24s. 6d.
	25s. 0d.	25s. 0d.	21s. 1d.	25s. 6d.

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

	This week.	Last week.	1896.	1895.
Wheat.....qrs.	840,000	650,000	1,478,000	3,211,000
Flour, equal to qrs.	840,000	230,000	242,000	150,000
Maize.....qrs.	640,000	710,000	805,000	697,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c. at London  
 are reported by cable as follows for the week ending Aug. 13:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	26	25¾	25½	25½	25¾	25¾
Consols, new, 2½ p.cts.	113½	112½	112½	112½	112½	112½
For account.....	113¾	113	112½	112½	112½	112½
Fr'ch rentes (in Paris) fr.	05-32½	105-45	105-35	05-32½	05-07½	105-00
Atoh. Top. & Santa Fe.	14½	15½	15	15½	16	16½
Do do pref.	29½	29½	29½	31¾	32½	33
Canadian Pacific.....	74½	74½	73½	74½	73½	72½
Chesapeake & Ohio.....	22½	22½	22	22½	22½	22½
Chic. Milw. & St. Paul	94½	95½	94½	96½	96½	96½
Denv. & Rio Gr., pref.	48½	48½	48½	48½	48½	48
Erie, common.....	18	18¾	17½	18¾	18½	18¾
1st preferred.....	42½	42½	42	43½	43½	43½
Illinois Central.....	109	112½	110	112	109½	109
Lake Shore.....	177	178	178	178	178	178
Louisville & Nashville.	61½	61½	60¾	61¾	63½	63
Mexican Central, 4s	69	69	68¾	67½	67½	67½
Mo. Kan. & Tex., com.	15½	15½	15¾	15¾	16¾	16½
N. Y. Cent'l & Hudson.	109	110¼	109	110	110	109
N. Y. Ont. & West'n	17½	17¾	17½	17½	18½	18½
Norfolk & West'n, pref.	34½	34½	34½	35	35¼	36¼
No. Pac. pref., tr. refts.	48	48½	48½	50½	51¾	52
Pennsylvania.....	57½	57¾	56¾	57	57	57
Phila. & Read., per sh.	13½	13½	13½	13½	14½	14
South'n Railway, com.	11¼	11½	11¼	11½	12	11¾
Preferred.....	35¼	35¼	34¾	35¾	36¼	36¾
Union Pacific.....	9	9½	9½	9½	13	14
Wabash, preferred.....	13½	18¾	18¾	18¾	19	19¾

Commercial and Miscellaneous News

COINAGE BY UNITED STATES MINTS.—The following state-  
 ment, kindly furnished us by the Director of the Mint, shows  
 the coinage at the mints of the United States during the month  
 of July and for the seven months of 1897.

Denominations.	July.		Seven Months 1897.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....		\$	1,884,973	37,699,460
Eagles.....	37,700	377,000	668,181	6,681,810
Half eagles.....			618,275	3,091,375
Three dollars.....				
Quarter eagles.....			10,629	26,572
Dollars.....				
Total gold.....	87,700	877,000	3,182,058	47,499,217
Standard dollars.....			8,827,351	8,827,351
Half dollars.....	90,000	45,000	9,539	457,689
Quarter dollars.....	544,000	136,000	2,863,168	715,792
Dimes.....	790,000	79,000	3,581,728	353,173
Total silver.....	1,424,000	260,000	16,137,626	10,354,005
Five cents.....	537,000	26,850	8,620,681	434,034
One cent.....	700,000	7,000	21,769,293	217,693
Total minor.....	1,237,000	33,850	30,449,974	651,727
Total coinage.....	2,698,700	670,850	49,768,618	58,504,949

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

National Bank Notes—	Amount outstanding July 1, 1897.....	\$518,467	\$231,356,126
Amount issued during July.....		1,115,657	597,190
Amount retired during July.....			
Amount outstanding August 1, 1897*..			\$230,758,986
Legal Tender Notes—			
Amount on deposit to redeem national bank notes July 1, 1897.....			\$24,666,029
Amount deposited during July.....	\$709,830		
Am't reissued and bank notes retired in July	1,115,879		406,049
Amount on deposit to redeem national bank notes August 1, 1897.....			\$24,259,980

\* Circulation of National Gold Banks, not included in above, \$85,320.

According to the above the amount of legal tenders on  
 deposit Aug. 1 with the Treasurer of the United States to  
 redeem national bank notes was \$24,259,980. The portion of  
 this deposit made (1) by banks becoming insolvent, (2) by  
 banks going into voluntary liquidation, and (3) by banks  
 reducing or retiring their circulation, was as follows on the  
 first of each of the last five months:

Deposits by—	Apr. 1.	May 1.	June 1.	July 1.	Aug. 1.
Insolv't bks.	\$ 1,184,253	\$ 1,129,394	\$ 1,344,479	\$ 1,394,962	\$ 1,316,432
Liquid'g bks.	4,825,026	4,852,970	4,858,243	5,216,306	5,285,606
Red'g unde. act of 1874.	17,981,913	18,051,331	18,448,049	18,054,761	17,657,942
Total.....	23,941,192	24,033,695	24,650,771	24,666,029	24,259,980

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

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

NATIONAL BANKS ORGANIZED.

- 5082.—The National Exchange Bank of Springfield, Missouri (capita \$100,000); James E. Keet, President; Edward L. Sanford, Cashier.
- 5083.—The Vinita National Bank, Vinita, Indian Territory (capital \$50,000); William Little, President; Davis Hill, Cashier.
- CORPORATE EXISTENCE OF NATIONAL BANK EXTENDED.
- 2366.—The Quakertown National Bank, Quakertown, Pennsylvania until June 25, 1917.
- 2367.—The First National Bank of Eaton Rapids, Michigan, until July 3, 1917.

IN LIQUIDATION.

- 1442.—The Hancock National Bank of Boston, Massachusetts, has gone into voluntary liquidation, by resolution of its stockholders dated May 20, 1897.
- 2423.—The Fourth National Bank of Columbus, Ohio, has gone into voluntary liquidation, by resolution of its stockholders dated June 15, 1897, to take effect June 16, 1897.
- 3953.—The National Bank of Heppner, Oregon, has gone into voluntary liquidation, by resolution of its stockholders dated June 19, 1897, to take effect on that day.
- 4893.—The South Milwaukee National Bank, South Milwaukee, Wis., has gone into voluntary liquidation, by resolution of its stockholders dated May 12, 1897, to take effect July 1, 1897.
- 3114.—The First National Bank of Alamosa, Colorado, has gone into voluntary liquidation by resolution of its stockholders dated July 1, 1897.
- 4464.—The Metropolitan National Bank of Kansas City, Missouri has gone into voluntary liquidation by resolution of its stockholders dated June 30, 1897.
- 3503.—The Atlas National Bank of Chicago, Illinois, has gone into voluntary liquidation by resolution of its stockholders dated February 14, 1897.
- 3570.—The Farmers' National Bank of Culpepper, Virginia, has gone into voluntary liquidation by resolution of its stockholders dated July 12, 1897.
- 1300.—The Mercantile National Bank of Hartford, Conn., has gone into voluntary liquidation by resolution of its stockholders dated July 20, 1897.
- 3239.—The First National Bank of St. Louis, Michigan, has gone into voluntary liquidation by resolution of its stockholders dated July 1, 1897, to take effect July 6, 1897.

3938.—The Wellsborough National Bank, Wellsborough, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated August 5, 1897, to take effect August 6, 1897.

INSOLVENT.

- 535.—The Keystone National Bank of Erie, Pa., was on July 26, 1897, placed in the hands of Frank M. Hayes, receiver.
- 4332.—The Merchants' National Bank of Jacksonville, Fla., T. V. Porter, appointed receiver in place of E. T. Shubrick (resigned), to take effect August 2, 1897.
- 4458.—The First National Bank of Anacortes, Wash., P. W. Strader, appointed receiver in place of F. W. Hawkins (resigned), to take effect July 26, 1897.
- 4843.—The Merchants & Miners' National Bank of Philipsburg, Mont., was on July 23, 1897, placed in the hands of Samuel A. Swiggett, receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 5 and for the week ending for general merchandise Aug. 6; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	\$1,253,957	\$2,204,044	\$3,078,992	\$1,903,439
Gen'l mer'dise	4,679,409	4,206,454	7,234,466	6,214,441
Total.....	\$5,933,366	\$6,410,498	\$10,313,458	\$8,117,880
Since Jan. 1.				
Dry goods.....	\$90,789,515	\$70,795,203	\$88,998,156	\$49,839,212
Gen'l mer'dise	236,786,765	205,991,096	221,237,254	211,855,950
Total 31 weeks	\$327,576,280	\$279,786,299	\$310,235,410	\$261,695,162

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 9 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week..	\$7,488,644	\$5,998,396	\$6,111,892	\$8,240,367
Prev. reported	236,004,936	221,351,414	195,540,549	213,934,296
Total 31 weeks	\$243,493,580	\$227,349,810	\$201,652,431	\$222,174,663

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 7 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold]	Exports		Imports	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$979,660	73	\$112,689
France.....		15,477,473		
Germany.....	\$750,000	11,780,000		10
West Indies.....	2,500	472,477	\$278,123	1,561,988
Mexico.....		2,030	7,905	91,337
South America.....	5,400	167,067	10,921	453,289
All other countries.		750,200	430	173,165
Total 1897.....	\$757,900	\$29,628,907	\$297,352	\$2,792,478
Total 1896.....	26,050	50,916,842	82,960	13,997,216
Total 1895.....	2,096,800	40,264,615	40,834	21,732,800

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$984,340	\$27,349,761		\$51,661
France.....		638,000	123	1,443
Germany.....		5,750		2,321
West Indies.....		231,764	\$27,626	181,870
Mexico.....		500	31,296	869,469
South America.....	430	150,921	350	561,269
All other countries.		1,983	833	28,800
Total 1897.....	\$984,770	\$28,378,679	\$60,218	\$1,696,633
Total 1896.....	1,155,367	31,250,665	107,277	1,656,730
Total 1895.....	898,618	22,168,367	58,250	1,169,531

Of the above imports for the week in 1897 \$14,361 were American gold coin and \$1,613 American silver coin. Of the exports during the same time \$757,900 were American gold coin.

—The Hand-Book of Railroad Securities, issued from the CHRONICLE office in July, gives the monthly high and low prices for stocks and bonds for 1896 and to July 1, 1897. It also gives the yearly range from 1891 to 1896 inclusive. Parties desiring a monthly range for a series of years will find it in our annual—The Financial Review, where the monthly range is given for five years. The 1897 issue includes 1892-1896. Copies of the 1893, 1898 and 1893 issues can be had carrying the range back to 1878; price two dollars per copy.

—The Hecker-Jones-Jewell Milling Company has declared a quarterly dividend of 2 per cent on preferred stock, payable September 1. The coupons on first mortgage bonds, due September 1 will be paid by the Franklin Trust Company, Brooklyn.

—A dividend of one and one-half per cent has been declared on the Central Trust Certificates of Deposit of the Chicago Gas Company, payable August 25 at the Central Trust Company, New York.

—Attention is called to the list of bonds advertised in our Municipal Department by Messrs. Mason, Lewis & Co., Boston and Chicago.

—Messrs. Farson, Leach & Co. offer for sale \$100,000 Syracuse, N. Y., 3½% Price on application at their office, 2 Wall Street.

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

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS. AT NEW YORK.	
	Imports.		Exports.		1897.	1896.
	1897.	1896.	1897.	1896.	1897.	1896.
January....	34,415,116	44,795,519	33,467,694	33,801,742	7,705,400	10,424,675
February....	38,974,044	40,981,021	30,318,791	27,377,962	8,359,780	10,077,443
March.....	46,878,360	42,285,571	34,532,480	30,003,815	17,579,633	9,820,014
April.....	59,939,218	37,918,059	31,412,368	29,929,832	17,711,363	7,584,037
May.....	43,951,475	35,638,091	34,959,861	29,862,948	9,069,276	7,360,059
June.....	49,074,612	36,567,351	33,792,968	30,822,094	14,718,789	7,213,322
July.....	33,460,976	33,254,119	31,142,505	30,830,037	12,299,574	8,250,048
Total....	311,693,831	271,439,731	229,627,001	212,624,470	87,476,803	60,258,698

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

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK.	
	Imports.		Exports.		Imports.	Exports.
	1897.	1896.	1897.	1896.	1897.	1897.
January....	261,329	7,217,055	302,281	10,538,473	956,924	3,421,092
February....	286,162	9,792,460	323,131	1,509,180	800,531	3,782,265
March.....	606,351	250,107	507,587	364,605	845,455	4,238,632
April.....	292,634	706,757	6,567,002	3,272,677	928,194	4,450,526
May.....	307,050	222,988	9,439,167	18,085,454	1,074,185	3,085,332
June.....	339,826	378,885	7,313,263	5,875,013	1,518,054	4,209,837
July.....	230,918	398,947	4,551,133	8,998,076	1,004,900	8,312,615
Total....	2,331,270	15,957,220	29,018,196	49,644,838	7,788,253	27,695,169

City Railroad Securities.—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	190	200
Con. 5s, g., 1931 A.&O	103	104	1st. gold, 5s, 1932. J.&J	115	117
Impt. 5s, g., 1934 J.&J	27	30	Sc'rip.....	310	313
Bl'ck. St. & Pal F.—Stk.	30	33	Eight' Avenue—Stock..	320	325
1st mort., 7s, 1900 J.&J	106	108	Sc'rip, 6s, 1914.....	100	105
B'way & 7th Ave.—Stock	202	205	42d & Gr. St. Fe.—Stock	320	340
1st mort., 5s, 1904 J.&D	106	110	42d St. Man. & St. N. Av.	35	40
2d mort., 5s, 1914 J.&J	107	110	1st mort. 6s, 1910 M.&S	116	118
B'way 1st 5s, guar. 1924	116	118	2d mort. Income 6s. J.&J	66	69
2d 5s, int. as rent' 1.905	104	108	Kings Co. Trac.—Stock..	46	48
Consol. 5s, 1943. J.&J	120	120½	Lex. Ave. & Pav. Ferry 5s	119½	119¾
Met. St. Ry. gen. 5s, '95			Metropolitan Tract'n.....	122½	123
Brooklyn City—Stock..	193	194	Nassau Elec, 5s, 1943..	100	102
Con. ol. 5s, 1941. J.&J	114	118	N. Y. & Queens Co. 5s, 1946		
B'klyn. Crosst'n 5s, 1908	106	108	Steinway 1st 6s, '93 J.&J	113	116
B'k'n Q'ns Co. & Sub. 1st	1-2	103½	Ninth Avenue—Stock..	180	170
B'k'n C. & New't'wn—Stk	160		Second Avenue—Stock..	120	130
5s, 1939.....	113	116	1st mort., 5s, 1909, M.&N	108	109
Brooklyn Rapid Transit.	32	32½	Debenture 5s, 1909, J.&J	102	105
5s, 1945..... A.&O	88	88½	Sixth Avenue—Stock..	190	195
Central Crosstown—Stk.	198		Third Avenue—Stock..	154	155
1st M., 8s, 1922. M.&N	115		1st mort., 5s, 1937. J.&J	122	124
Gen. Pk. N. & E. Riv.—Stk	174	180	Twenty-Third st.—Stock	300	
Consol. 7s, 1902. J.&D	113	115	Feb. 5s, 1905.....	103	
Columbia & 9th Ave. 5s.	119½	120	Union Ry.—Stock.....	103	103
Christ'p'r & 10th St.—Stk	155	160	1st 5s, 1942.....	106	
1st mort., 1898..... A.&O	102	104	Westchestr, 1st, gu. 5s	100	

‡ And accrued interest.

Gas Securities.—Brokers' Quotations

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
B'klyn Union Gas—Stock.	118	120	People's (Jersey City)....	160	170		
Bonds.....	115		W. L. Williamsburg 1st 6s.	103			
Central.....	205		Fulton Municipal 6s.....	105			
Consumers' (Jersey City).	74	80	Equitable.....	260	263		
Bonds.....	101	103	Bonds, 6s, 1899.....	103	105		
Jersey City & Hoboken.	185	195	St. Paul.....	50	52½		
Metropolitan—Bonds.....	105		Bonds, 5s.....	78	80		
Mutual (N. Y.).....	253	263	Standard pref.....	131	135		
N. Y. & East Riv. 1st 5s.	113	114	Common.....	124	126		
Preferred.....	117		Western Gas.....	84½	85		
Common.....	88	90	Bonds, 5s.....	101	102		
Consol. 5s.....	118	118					

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:

Shares.	Bonds.
50 Commonwealth Ins. Co. 105	\$6,000 Dry Dock E. B. & Bat.
10 Amer. Automatic Banjo	RR. Co. 5 p. c. cert. of in-
Co.....\$100 each...\$6 per sh.	debtedness.....101½
	\$5,000 Genesee & Wyoming
	Val. Ry. Co. 1st 6s, '20. J.&D 21

**Banking and Financial**

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

INVESTMENT SECURITIES.

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GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR

**MOFFAT & WHITE,**  
BANKERS,  
No. 1 NASSAU STREET, - - - NEW YORK  
INVESTMENT SECURITIES.

# Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam.)</b>			
Boston & Maine pref.	3	Sept. 1	Aug. 15 to Aug. 20
Canadian Pacific com.	1 <sup>1</sup> / <sub>2</sub>	Oct. 1	Sept. 10 to Oct. 1
" pref.	2		
Ft. Wayne & Jackson pref.	2 <sup>3</sup> / <sub>4</sub>	Sept. 1	Aug. 19 to Sept. 1
Mexican Northern (quar.)	1	Sept. 2	Aug. 21 to Sept. 2
North Pennsylvania (quar.)	2	Aug. 25	Aug. 12 to Aug. 19
<b>Street Railways.</b>			
Third Avenue, N. Y. (quar.)	2	Aug. 30	Aug. 15 to Aug. 30
<b>Miscellaneous.</b>			
Adams Express (quar.)	2	Sept. 1	Aug. 14 to Sept. 1
American Coal	4	Sept. 1	Aug. 20 to Sept. 1
Heck.-Jones-Jewell Mills pf. (qr.)	2	Sept. 1	Aug. 22 to Sept. 21
P. Lorillard com.	5	Aug. 15	to
United States Oil	1 <sup>1</sup> / <sub>2</sub>	Sept. 1	Aug. 21 to Aug. 31
Welsbach Commercial pf. (qr.)	2	Sept. 10	Sept. 1 to Sept. 10

WALL STREET, FRIDAY, AUG. 13, 1897-5 P. M.

**The Money Market and Financial Situation.**—Business in Wall Street has this week assumed larger proportions in all departments and activity has developed in all classes of railway securities, including many hitherto dormant issues. Values have continued to advance, with slight interruptions, and in this respect the expectations of the most sanguine optimists have been more than realized; notwithstanding the fact that London has continued bearish in sentiment and has taken very little interest in the movement in progress here. Latest reports from the other side, however, are to the effect that the sentiment there is changing, and it is quite possible that foreign buying of our securities may become prominent in the near future. There is no diminution of local interest at the moment and Wall Street does not need any new stimulant.

Present conditions are due chiefly to the evidences on every hand of new activity and returning prosperity, which has been so long delayed. The number of railways which are reporting substantially increased traffic is becoming larger each week, and from all quarters are coming reports of a revival of industrial enterprises.

The export demand for wheat shows no sign of diminution and indeed promises to continue through the year. In response to this feature wheat has this week sold at the highest price quoted for it since 1891, and the benefits which seem to be assured to the country from this source will be large and widespread.

The foreign exchange market is abundantly supplied with grain and cotton bills, and as the demand is limited rates have further declined. The London money market has become firmer and private discount rates have advanced. There is a better local demand for money and higher quotations are looked for.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £366,778 and the percentage of reserve to liabilities was 51.22 against 49.90 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 9,200,000 francs in gold and 50,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 7 showed a decrease in the reserve held of \$3,921,200 and a surplus over the required reserve of \$41,002,125, against \$45,720,150 the previous week.

	1897. Aug. 7.	Differen'sfr'm Prev. week.	1896. Aug. 8.	1895. Aug. 10.
Capital.....	\$ 59,022,700		\$ 60,622,700	\$ 62,622,700
Surplus.....	74,363,900		73,294,000	71,542,100
Loans & discnts.	549,562,400	Inc. 6,566,200	468,037,600	510,976,100
Circulation.....	13,384,700	Dec. 46,400	14,963,200	13,173,000
Net deposits.....	626,232,300	Inc. 3,187,300	477,164,500	573,677,300
Specie.....	92,129,300	Inc. 632,400	46,545,800	65,480,500
Legal tenders.....	105,430,400	Dec. 4,553,600	86,560,900	116,879,600
Reserve held.....	197,560,200	Dec. 3,921,200	133,106,700	182,360,100
Legal reserve.....	156,558,075	Inc. 796,825	119,291,125	143,419,325
Surplus reserve	41,002,125	Dec. 4,718,025	18,815,575	38,940,775

**Foreign Exchange.**—Except a slight tendency to firmness on Wednesday, the market for foreign exchange has been weak, especially for long bills, which are quoted at the lowest rates of the year. Grain bills are freely offered and some cotton bills have appeared. The demand is limited.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83<sup>1</sup>/<sub>4</sub>@4 83<sup>3</sup>/<sub>4</sub>; demand, 4 85<sup>1</sup>/<sub>2</sub>@ 4 85<sup>3</sup>/<sub>4</sub>; cables, 4 85<sup>1</sup>/<sub>4</sub>@4 86.

Posted rates of leading bankers follow:

	August 13.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84 <sup>1</sup> / <sub>2</sub> @4 85	4 86 <sup>1</sup> / <sub>2</sub> @4 87	
Prime commercial	4 83 @4 83 <sup>1</sup> / <sub>4</sub>		
Documentary commercial	4 82 <sup>1</sup> / <sub>2</sub> @4 82 <sup>3</sup> / <sub>4</sub>		
Paris bankers' (francs)	5 20 @5 19 <sup>1</sup> / <sub>2</sub>	5 18 <sup>1</sup> / <sub>2</sub> @5 18 <sup>1</sup> / <sub>2</sub>	
Amsterdam (guilders) bankers	40 @40 <sup>1</sup> / <sub>16</sub>	40 <sup>1</sup> / <sub>16</sub> @40 <sup>1</sup> / <sub>16</sub>	
Frankfort or Bremen (reichmarks) bankers	94 <sup>7</sup> / <sub>8</sub> @94 <sup>1</sup> / <sub>8</sub>	95 <sup>1</sup> / <sub>8</sub> @95 <sup>3</sup> / <sub>8</sub>	

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 par, selling <sup>1</sup>/<sub>2</sub> premium; New Orleans, bank, \$1 00 premium; commercial, 50c. discount; Chicago, 20c. per \$1,000 premium; St. Louis, 75@50c. per \$1,000 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$14,500 4s, coup., 1925, at 125<sup>3</sup>/<sub>8</sub> to 125<sup>1</sup>/<sub>2</sub>; \$16,000 5s, coup., at 113<sup>3</sup>/<sub>8</sub> to 113<sup>7</sup>/<sub>8</sub>; \$2,000 5s, reg., at 113<sup>3</sup>/<sub>8</sub>; \$5,000 2s, reg., at 98<sup>1</sup>/<sub>2</sub>, and \$1,150 4s, reg., 1907, at 112. The following are the closing quotations:

	Interest Periods.	Aug. 7.	Aug. 9.	Aug. 10.	Aug. 11.	Aug. 12.	Aug. 13.
2s,.....reg.	Q.-Mch.	* 97 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	* 97 <sup>1</sup> / <sub>2</sub>			
4s, 1907.....reg.	Q.-Jan.	* 111 <sup>3</sup> / <sub>8</sub>	* 111 <sup>3</sup> / <sub>8</sub>	112	* 111 <sup>3</sup> / <sub>8</sub>	* 111 <sup>3</sup> / <sub>8</sub>	* 111 <sup>7</sup> / <sub>8</sub>
4s, 1907.....coup.	Q.-Jan.	* 112 <sup>3</sup> / <sub>8</sub>	* 112 <sup>3</sup> / <sub>8</sub>	* 112 <sup>3</sup> / <sub>8</sub>	112	112	112
4s, 1925.....reg.	Q.-Feb.	* 125 <sup>1</sup> / <sub>2</sub>	* 125 <sup>3</sup> / <sub>8</sub>	125 <sup>1</sup> / <sub>2</sub>			
4s, 1925.....coup.	Q.-Feb.	* 125 <sup>1</sup> / <sub>2</sub>	* 125 <sup>1</sup> / <sub>2</sub>	* 125 <sup>1</sup> / <sub>2</sub>	* 125 <sup>3</sup> / <sub>8</sub>	* 125 <sup>3</sup> / <sub>8</sub>	* 125 <sup>3</sup> / <sub>8</sub>
5s, 1904.....reg.	Q.-Feb.	* 113 <sup>3</sup> / <sub>8</sub>					
5s, 1904.....coup.	Q.-Feb.	* 113 <sup>3</sup> / <sub>8</sub>					
6s, cur'cy '98.....reg.	J. & J.	* 102	* 102	* 102	* 102	* 102	* 102
6s, cur'cy '99.....reg.	J. & J.	* 105	* 105	* 105	* 105	* 105	* 105
4s, (Cher.) 1898.....reg.	March.	* 102 <sup>1</sup> / <sub>4</sub>					
4s, (Cher.) 1899.....reg.	March.	* 102 <sup>1</sup> / <sub>4</sub>					

\* 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 & U.S.	Currency.
Aug. 7	\$ 2,579,992	\$ 2,483,732	\$ 148,996,489	\$ 1,947,127	\$ 59,345,516
" 9	3,923,332	4,164,185	148,852,202	2,112,896	59,088,164
" 10	2,049,774	2,684,060	148,794,390	1,706,824	58,912,837
" 11	3,370,660	2,987,943	148,781,107	2,043,406	58,972,255
" 12	2,953,133	4,442,051	148,667,754	1,872,339	57,767,757
" 13	3,136,800	3,886,569	148,584,321	1,843,955	57,129,806
Total..	18,013,591	20,648,540	.....	.....	.....

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

Sovereigns.....	\$4 88 @ \$4 91	Fine Silver bars..	— 55 <sup>5</sup> / <sub>8</sub> @ — 57 <sup>1</sup> / <sub>2</sub>
Napoleons.....	3 88 @ 3 92	Five francs.....	— 90 @ — 96
X X Reichmarks.	4 78 @ 4 82	Mexican dollars..	— 42 <sup>1</sup> / <sub>4</sub> @ — 44 <sup>1</sup> / <sub>2</sub>
25 Pesetas.....	4 78 @ 4 81	Peruvian sols....	— 38 <sup>7</sup> / <sub>8</sub> @ — 41 <sup>1</sup> / <sub>2</sub>
Span. Doubloons.	15 50 @ 15 70	English silver....	4 86 @ 4 90
Mex. Doubloons.	15 50 @ 15 70	U. S. trade dollars	— 60 @ 75
Fine gold bars... par	@ <sup>1</sup> / <sub>4</sub> prem.		

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$5,000 Tennessee settlement 3s at 85 and \$1,000 Alabama class A at 107<sup>1</sup>/<sub>4</sub>.

The demand for railway bonds has increased and on several days of this week the par value of transactions has exceeded four million dollars. Of course under such conditions higher quotations are the rule, notwithstanding some weakness to-day in sympathy with the stock market. This feature is most prominent in the Kansas Pacific 1st consols, which advanced 6<sup>3</sup>/<sub>4</sub> points. Several issues advanced 2 points or more, including Mobile & Ohio general 4s, San Antonio & Aransas Pass, Union Pacific Denver & Gulf, Brooklyn Elevated and Union Elevated bonds. A large list of quotations is higher than our last, including Atchison adjustment 4s, Chesapeake & Ohio general 4<sup>1</sup>/<sub>2</sub>s, Erie, Missouri Kansas & Texas 2ds, Northern Pacific general lien 3s, Oregon Short Line income As, Reading general 4s, Rio Grande Western, Southern Railway and Norfolk & Western, among others. Special activity is noted in the Atchison, Chesapeake & Ohio, Central of Georgia, Erie, Kansas Pacific, Missouri Kansas & Texas, Norfolk & Western, Northern Pacific, Oregon Short Line, Reading, San Antonio & Aransas Pass, South. Railway, Texas Pac. and Union Pac. bonds.

**Railroad and Miscellaneous Stocks.**—The activity which was noted last week in the stock market has continued without interruption and the volume of business has increased. Prices have advanced with some slight irregularity, the general tendency being upward, and the net gain for the active list averages several points. A feature of the present market is the demand for low-priced shares that have recently been neglected, the advance in which in many cases is large. The grangers continue in favor in anticipation of the heavy grain movement which seems to be assured for the remainder of the year. Burlington & Quincy advanced over 6 points, Chicago Great Western over 5 points, Atchison preferred 4 points and St. Paul 3<sup>5</sup>/<sub>8</sub> points within the week. The anthracite stocks are responding to the better conditions which are likely to prevail in the coal industry by an advance of 5<sup>1</sup>/<sub>2</sub> points in Central of New Jersey and 6 points in Lackawanna. Baltimore & Ohio sold at 17 on Thursday, a gain of nearly 7 points, and earlier in the week Manhattan Elevated was in sharp demand, which carried the price up about 12 points to 107<sup>3</sup>/<sub>8</sub>. Sales to realize profits have been on a liberal scale to-day, and a decline of the active list averaging between 1 and 2 points has resulted.

The miscellaneous list has been relatively steady and except an advance, averaging 3 points or more, in American Sugar, American Tobacco, Western Union, United States Rubber, Tennessee Coal, Iron & Railway and Colorado Fuel & Iron, some of which has been lost to-day, changes are unimportant.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending AUG. 13, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday Aug. 7 to Friday Aug. 13), stock names, and price ranges. Includes sub-sections for 'Active RR. Stocks' and 'Miscellaneous Stocks'. Prices are listed in fractional and decimal forms.

\*These are bid and asked; no sale made. †Less than 100 shares. ‡Range dates from listing on Exchange, April 3. For Inactive Stocks, see following page.

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

Table of Inactive Stocks with columns for Bid, Ask, Range (sales) in 1897, and various stock names like Railroad Stocks, Miscellaneous Stocks, etc.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS AUGUST 13.

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

New York City Bank Statement for the week ending Aug. 7, 1897. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement with columns for Capital, Surpl's, Loans, Specie, Legals, Deposits, and various bank names.

New York City, Boston and Philadelphia Banks:

Table of New York City, Boston and Philadelphia Banks with columns for Surplus, Loans, Specie, Legals, Deposits, and various bank names.

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

Miscellaneous and Unlisted Bonds:

Table of Miscellaneous and Unlisted Bonds with columns for Bid, Ask, and various bond names like Ch. Jun. & S. Yds., etc.

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

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

Table of Bank Stock List with columns for Bid, Ask, and various bank names like America, Garfield, etc.

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 stock names, dates from Saturday to Friday, and price ranges.

Main table containing Inactive Stocks, Bonds, and Miscellaneous. Columns include stock/bond names, bid/ask prices, and various details.

\* Bid and asked prices; no sale was made. † Trust rec., all instal. paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS AUG. 13 AND FOR YEAR 1907.

Main table of active bond prices with columns for Railroad and Miscellaneous Bonds, Int'l Period, Closing Price, Range (sales) in 1907, and Railroad and Miscellaneous Bonds, Int'l Period, Closing Price, Range (sales) in 1907.

NOTE.—"b" indicates price bid; "a" price asked; the range is made up from actual sales only. \* Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued)—INACTIVE BONDS—AUG. 13.

Table of inactive bond prices with columns for Securities, Bid, Ask, and Securities, Bid, Ask.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—AUG. 13.

Table with columns for SECURITIES, Bid, Ask, Bid, Ask, SECURITIES, Bid, Ask. It lists various bonds and securities with their respective prices and terms.

\* See price Friday; these are the latest quotations made this week. For Miscellaneous Bonds—See 3d page preceding.

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., with their respective earnings.

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1897, 1896), Jan. 1 to Latest Date (1897, 1896). Lists various railroads like Ind. Dec. & West, Ind. Ill. & Iowa, etc., with their respective earnings.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		4th week of July.	1897.	1896.	Increase	Decrease.
	Week or Mo	1897.	1896.	1897.					
Un.Pac.—(Con.)		\$	\$	\$	\$			\$	\$
Ach. Col. & P. J.	June	32,146	25,217	209,799	145,642	664,602	632,268	32,334	—
Ach. J. C. & W. J.	1st wk Aug	20,000	14,000	592,000	414,324	78,631	71,330	7,301	—
Cent. Branch a	June	79,864	57,443	478,690	339,823	25,111	23,194	1,917	—
Cent. Br. & L. D.	June	1,455,847	1,296,264	8,001,492	7,130,585	3,185	3,552	367	3,683
Gr'd total c	4th wk July	66,541	54,574	1,865,089	1,697,357	3,150	2,782	368	—
Un. P. Den. & G.	1st wk Aug	247,678	243,974	6,603,830	7,118,733	49,300	44,650	4,650	—
Wabash.....	May	14,451	13,850	85,883	91,290	116,080	106,202	9,878	—
Waco & Northw.	June	225,285	246,142	1,027,128	1,069,192	23,831	26,686	2,855	—
W. Jersey & Sea's	May	98,247	98,155	455,772	472,875	15,540	13,925	1,615	—
W. V. Cen. & Pitts.	May	33,824	36,888	151,766	156,750	70,000	59,500	10,500	—
Western of Ala.	June	43,484	39,710	300,653	257,247	10,759	98,031	8,728	—
West. N. Y. & Pa.	1st wk July	91,400	91,900	1,541,436	1,641,492	214,983	199,367	15,616	—
Wheel. & L. Erie	1st wk Aug	15,307	22,914	58,210	81,123	641,952	508,005	133,947	—
W. L. Col. & Aug.	March	56,180	52,869	186,696	186,484	106,108	78,200	27,908	—
Wisconsin Cent.	1st wk Aug	93,624	10,822	2,463,344	2,550,354	5,841	5,355	486	—
Wrightsv. & Ten.	June	5,826	5,047	38,935	44,788	4,203	5,171	968	—
York Southern	June	5,231	5,529	31,05	30,375	66,541	54,574	11,967	—
						91,400	91,900	500	—
Total (84 roads)		10,876,616	9,649,975	1,108,331	81,690				
Net increase (10-64 p. c.)				1,026,641					

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Mexican currency. d Includes only half of lines in which Union Pacific has a half interest. e Includes operations of the Chic. Burlington & Northern in both years. f Covers results of lines directly operated east of Pittsburg. g Includes St. Louis Alton & Terre Haute for all periods; beginning with July, Chesapeake Ohio & Southwestern is also included, but for this year only.

**Latest Gross Earnings by Weeks**—The latest weekly earnings in the foregoing are separately summed up as follows: For the first week of August our preliminary statement covers 49 roads, and shows 10.09 per cent increase in the aggregate over the same week last year.

1st week of August.	1897.	1896.	Increase.	Decrease.
Alabama Gt. Southern	\$ 31,112	\$ 25,470	\$ 5,642	—
Ann Arbor	22,762	22,031	731	—
Atlantic & Danville	9,611	10,746	1,135	—
Balt. & Ohio Southwest	128,041	117,545	10,496	—
Buffalo Roch. & Pittsb'g	75,811	67,058	8,753	—
Canadian Pacific	487,000	424,000	64,000	—
Chesapeake & Ohio	240,527	198,290	42,237	—
Chicago & East. Illinois	63,022	74,977	11,956	—
Chic. Great Western	95,882	87,374	8,508	—
Chic. Ind. Pac. & Louisv.	60,493	52,922	7,571	—
Chicago Milw. & St. Paul	600,472	550,445	50,027	—
Clev. Lorain & Wheel'g.	17,202	22,535	5,332	—
Denver & Rio Grande	139,800	142,000	2,200	—
Evansv. & Indianapolis	5,970	6,713	743	—
Evansv. & Terre Haute	20,880	22,271	1,421	—
Grand Rapids & Indiana	40,433	38,431	972	—
Chic. Rich. & Ft. Worth	7,874	8,209	335	—
Traverse City	88	1,033	217	—
Musk. Gr. Rap. & Ind.	2,698	2,574	124	—
International & Gt. No.	51,449	47,326	4,123	—
Iowa Central	34,194	29,53	4,653	—
Kanawha & Michigan	11,821	8,470	3,351	—
Kan. City Pittsb. & Gulf	54,640	16,607	3,403	—
Kan. City Sub Belt	12,682	7,976	4,706	—
Lake Erie & Western	69,688	62,092	7,596	—
Louisv. Evansv. & St. L.	26,785	31,646	4,861	—
Louisville & Nashville	404,310	312,495	61,815	—
Mexican Central	239,705	192,544	47,161	—
Mexican National	108,704	82,539	23,161	—
Minneapolis & St. Louis	34,861	34,976	115	—
Miss. St. P. & Ste. S. M.	72,774	62,548	10,226	—
Mo. Kansas & Texas	212,091	199,957	12,134	—
Mo. Pacific & Ir. Mt.	461,000	407,000	54,000	—
Central Branch	20,000	14,000	6,000	—
N. Y. Ontario & Western	86,812	86,115	697	—
Norfolk & Western	219,356	226,811	7,455	—
Peoria Dec. & Evansv.	19,352	17,283	2,069	—
Pittsburg & Western	53,458	54,001	593	—
Rio Grande Southern	7,293	8,090	797	—
Rio Grande Western	39,600	37,300	2,300	—
St. Joseph & Gd. Island	22,200	21,800	400	—
St. Louis Southwestern	76,990	74,653	2,337	—
Southern Railway	341,125	307,678	33,449	—
Texas & Pacific	104,557	94,548	10,011	—
Toledo & Ohio Central	21,704	25,778	3,675	—
Tol. St. L. & Kan. City	51,903	44,654	7,249	—
Wabash	247,678	243,974	3,653	—
Wheeling & Lake Erie	15,307	22,914	7,607	—
Wisconsin Cent.	93,624	101,382	7,758	—
Total (49 roads)	5,263,306	4,780,828	538,438	56,010
Net increase (10.09 p. c.)			492,478	

For the fourth week of July our final statement covers 84 roads, and shows 10.64 per cent increase in the aggregate over the same week last year.

4th week of July.	1897.	1896.	Increase.	Decrease.
Previously rep'd (46 r'ds)	\$ 7,346,367	\$ 6,635,167	\$ 709,733	\$ 57,033
Ala. No. & Tex. Pac.				
New Ore. & No. East	40,000	38,000	2,000	—
Ala. & Vicksburg	17,000	18,000	1,000	—
Vicks. Sh. & Pac.	19,000	20,000	1,000	—
Burl. Ced. Rap. & North	107,984	106,002	1,262	—
Chicago & West Michigan	40,863	44,734	3,871	—
Clev. Canton & South'n	14,815	21,088	6,273	—
Clev. Cin. Ohio. & St. L.	390,998	356,051	34,947	—
Det. Gd. Rapids & West.	29,368	32,409	3,043	—
Duluth Ro. Shore & Atl.	59,989	54,328	5,661	—
Flint & Pere Marquette	65,114	62,774	2,340	—
Fla. Cent. & Peninsular	44,363	38,761	5,602	—
Ft. Worth & Denver City	23,359	19,415	3,944	—
Ft. Worth & Rio Grande	9,087	5,683	3,404	—
Georgia	37,086	32,198	4,888	—
Grand Rapids & Indiana	60,079	55,202	4,877	—
Cincinnati & Ft. W.	11,247	10,381	866	—
Traverse City	1,154	1,465	311	—
Musk. Gr. Rap. & Ind.	3,416	3,160	256	—

**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 July 17, 1897. The next will appear in the issue of August 21, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Bost. Rev. B. & Lynn—				
Apr. 1 to June 30	\$ 584,674	\$ 63,800	\$ 539,147	\$ 10,490
Jan. 1 to June 30	130,654	111,640	40,561	13,073
Burl. Ced. R. & No. a. June	340,417	351,857	88,536	87,118
Jan. 1 to June 30	1,846,833	2,112,688	588,347	664,188
Chic. & West Mich. June	135,760	127,932	17,361	12,305
Jan. 1 to June 30	753,509	734,918	134,914	101,073
Det. Gd. Rap. & W. a. June	103,176	94,939	42,068	31,050
Jan. 1 to June 30	600,505	545,745	137,465	86,642
Detroit & Mack'c'a. June	50,449	38,607	10,061	14,992
Jan. 1 to June 30	264,289	258,402	71,412	94,208
July 1 to June 30	406,699	434,576	96,903	142,731
Ed. El. Ill. Co., Bklyn. July	65,688	57,626	26,765	22,746
Jan. 1 to July 31	488,996	451,811	219,213	194,653
Edison El. Ill. Co., N. Y. July	162,453	156,841	59,035	57,271
Jan. 1 to July 31	1,391,220	1,262,796	63,749	541,804
Edison El. Ill. Co. St. L. July			17,948	20,734
Jan. 1 to July 31			183,635	188,731
Fitchburg b—				
Apr. 1 to June 30	1,773,463	1,845,787	396,189	456,242
Jan. 1 to June 30	3,358,968	3,521,807	834,463	825,072
Georgia & Alab. a. a. June	76,132	72,437	12,578	11,364
Jan. 1 to June 30	496,641	343,230	104,246	89,445
July 1 to June 30	1,021,584	623,048	284,053	162,934
Illinois Central a. June	1,714,284	1,690,115	219,874	384,684
Jan. 1 to June 30	10,688,949	10,374,43	2,955,406	2,834,321
July 1 to June 30	22,119,937	22,002,842	6,376,053	7,040,566
Lake Erie & West. b. June	293,179	290,978	111,546	119,933
Jan. 1 to June 30	1,635,748	1,699,435	637,896	718,453
Mexican Telephone. June	10,656	10,066	4,132	2,107
Mar. 1 to June 30	42,114	40,596	15,571	10,500
N. Y. Chic. & St. L. b—				
Apr. 1 to June 30	1,244,253	1,311,023	246,139	243,900
Jan. 1 to June 30	2,505,237	2,765,514	459,215	442,779
N. Y. Ont. & West. a. June	349,672	363,377	92,288	117,640
Jan. 1 to June 30	1,707,697	1,732,108	417,389	423,732
July 1 to June 30	3,894,403	3,779,336	1,113,907	1,080,778
Norfolk & West'n. a. June	842,301	945,114	201,943	189,158
Jan. 1 to June 30	5,120,101	5,604,243	1,368,935	1,116,321
Oct. 1 to June 30	7,910,075	8,469,193	2,141,281	1,754,898
Ohio River. b. June	75,867	85,780	27,430	28,961
Jan. 1 to June 30	422,345	472,750	139,340	143,393
Oregon RR. & Nav. June	417,222	371,113	166,433	125,768
Jan. 1 to June 30	1,976,487	1,930,160	643,548	—
July 1 to June 30	4,691,978	—	1,940,436	—
Oregon Short Line b. June	586,479	498,305	334,661	245,715
Jan. 1 to June 30	2,708,005	2,558,642	1,355,305	1,250,127
Mar. 16 to June 30	1,720,797	1,610,367	970,570	822,879
Peoria Dec. & Ev. Apr.	61,497	64,093	1,88	11,481
Jan. 1 to Apr. 30	278,906	282,046	55,924	81,280
Phla. & Erie b. June	373,555	369,198	94,384	77,676
Jan. 1 to June 30	1,864,107	1,917,873	477,496	468,066
Tol. Peoria & West. b. July	69,804	76,913	13,632	16,676
Jan. 1 to July 31	490,493	555,924	127,679	140,162
Ulster & Delaware—				
Apr. 1 to June 30	101,808	98,522	27,751	22,967
Jan. 1 to June 30	168,535	171,467	39,579	29,310
Union Pacific—				
Unlon Pac. Ry. b. June	1,259,188	1,128,094	429,970	408,978
Jan. 1 to June 30	6,723,255	6,161,069	2,263,165	2,069,234
Cent. Branch b. June	38,718	32,226	10,681	13,950
Jan. 1 to June 30	268,			

Roads.	Int., rentals, etc.		Bal. of Net Earn'g's.	
	1897.	1896.	1897.	1896.
Ohto. & W. Mich. . . . .	34,409	34,091	def.17,048	def.21,789
Jan. 1 to June 30....	207,095	203,204	def.71,363	def.101,063
Det. Gd. Rap. & West.—				
Jan. 1 to June 30....	121,134	120,340	118,683	def.34,166
L. Erie & West'n. . . . .	60,228	57,534	51,618	62,339
Jan. 1 to June 30....	359,044	347,995	278,352	371,358
Tol. Peoria & West. July	22,373	21,973	def.8,741	def.5,297

\* After allowing for other income received.  
 † After allowing for interest received, amounting to \$2,352.  
 ‡ After allowing for interest paid, amounting to \$468.

**STREET RAILWAYS AND TRACTION COMPANIES.**

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

**STREET RAILWAYS AND TRACTION COMPANIES.**

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1897.	1896.	1897.	1896.
Akron Bed'rd & Clev.	June	\$ 9,354	\$ 9,258	\$ 42,251	\$ 41,064
Amsterdam St. Ry.	May	4,229	4,385	18,268	18,860
Anderson El. St. Ry.	May	4,862	—	21,189	—
Atlanta Railway	June	8,896	8,749	40,999	42,159
Baltimore Traction	June	123,820	121,399	610,322	593,894
Bath St. Ry. (Maine)	June	1,704	1,981	8,717	9,241
Bay Cities Consol.	June	6,534	8,696	—	—
Binghamton St. Ry.	June	12,776	12,987	—	—
Bridgeport Traction	July	31,741	35,741	179,290	185,299
Brockton Con. St. Ry.	June	29,872	29,836	151,283	142,066
Br'klyn Rap. Tr. Co.	July	421,291	433,190	2,647,744	2,632,460
Brooklyn Heights	July	68,231	69,253	422,900	410,053
Br'klyn Qu'ns & Sub.	July	489,522	502,443	3,070,614	3,042,513
Total for system.	June	—	—	638,254	680,509
Buffalo Railway.	June	13,519	13,731	38,340	38,683
Chester Traction (Pa.)	March	2,541	1,906	10,843	9,883
City Elec. (Rome, Ga.)	June	139,616	140,577	779,696	795,509
Cleveland Electric	June	8,093	—	3,218	—
Cleve. Painsv. & E.	June	11,379	12,756	347,639	384,277
Columbus St. Ry. (O.)	June	34,441	34,786	152,744	158,643
Coney Island & B'lyn.	June	8,206	7,736	50,831	43,795
Danv. Gas El. Light & Street Ry.	June	62,854	64,678	339,417	319,503
Denver Con. Tramw.	June	22,971	24,588	640,109	611,148
Detroit City's St. Ry.	July	34,467	38,140	234,364	250,243
Detroit Elec. Ry.	July	15,832	19,651	74,322	85,558
Duluth St. Ry.	June	12,737	13,894	63,288	71,460
Erie Elec. Motor Co.	March	14,559	13,528	44,175	39,845
Galveston City Ry.	June	2,798	3,509	20,392	21,654
Herkimer Mohawk Lion & F'kfort El. Ry.	June	671	835	3,860	4,011
Houston Elec. St. Ry.	June	17,347	17,838	92,695	95,403
Interstate Consol. of North Attleboro.	June	10,649	10,891	57,913	56,355
Kingston City Ry.	June	4,578	4,934	24,864	25,125
Lehigh Traction	June	8,512	9,453	42,936	57,433
London St. Ry. (Can.)	June	9,965	8,865	43,920	38,782
Lowell Law. & Hav.	June	41,554	39,323	192,370	186,362
Metrop. (Kansas City)	June	36,098	37,230	1,054,578	1,050,149
Metro. W. Side (Chic.)	June	66,485	—	—	—
Montgomery St. Ry.	June	5,466	5,215	27,048	26,512
Montreal Street Ry.	July	129,246	118,372	763,323	721,109
Nassau Elec. (B'klyn)	July	217,779	203,279	1,059,389	745,464
Newburgh Electric.	June	8,342	7,976	34,363	38,385
New England St.—	March	14,895	14,388	42,076	42,681
Winchester Ave.	March	2,142	2,062	6,040	6,096
Plym'th & Kingston	March	17,037	16,450	48,116	43,777
Total.	June	5,236	5,129	19,985	20,494
New London St. Ry.	June	102,253	114,245	756,820	795,975
New Orleans Traction	July	157,201	172,100	786,174	808,373
North Shore Traction	June	1,658	2,367	7,366	8,049
Ogdensburg St. Ry.	June	30,804	27,951	153,256	155,739
Paterson Ry.	June	3,212	1,298	16,842	8,052
Pittsb. Ft. Sub. El. Ry.	June	7,781	8,454	29,232	31,041
Po'keepsie & Wapp. F.	June	7,424	9,114	34,111	31,075
Rox'bh Ch. H. & Nor'n	June	7,113	8,858	34,744	38,525
Schuykill Traction.	May	5,096	5,280	20,235	—
Schuykill Val. Trac.	April	2,852	—	—	—
Seranton & Carbondale	April	4,662	—	18,381	—
Seranton Railway.	June	28,487	29,275	162,845	161,778
Second Ave. (Pittsb.)	May	85,434	89,173	*294,550	*297,224
Syracuse El. St. Side Ry.	June	2,740	3,437	15,795	18,374
Syracuse Rap. Tr. Ry.	June	34,339	36,955	202,464	212,007
Terra Haute El. Ry.	May	12,683	13,777	58,424	60,951
Third Avenue (N. Y.)	June	—	—	1,256,493	1,292,916
Toronto Ry.	July	105,381	86,560	577,938	551,177
Twin City Rap. Tran.	June	159,460	170,470	920,599	960,164
Union (N. Bedford)	June	18,738	20,391	101,535	102,767
United Traction (Prov.)	June	146,943	150,307	803,663	827,824
Unit. Trac. (Reading)	June	20,006	18,054	85,740	87,752
Wakefield & Stone	June	5,309	5,649	24,744	24,857
Waterbury Traction.	July	23,949	21,699	142,170	136,501
Wheeling Railway	May	13,610	16,189	62,641	66,941
Wilkesb. & Wy. Valley	June	39,043	43,101	227,710	235,431

\* Includes results on North Side Traction Company, which was leased February, 1896, to the Second Ave. Traction Co.

**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 July 17, 1897. The next will appear in the issue of August 21, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Albany (N. Y.)—				
Apr. 1 to June 30....	144,802	144,510	67,238	50,809
Jan. 1 to June 30....	269,959	264,331	98,699	84,607
Buffalo (N. Y.)—				
Apr. 1 to June 30....	315,178	345,355	158,251	167,503
Jan. 1 to June 30....	638,254	680,509	308,864	329,219
Crosstown St. Ry. (Buffalo)—				
Apr. 1 to June 30....	114,862	120,312	44,709	33,790
Jan. 1 to June 30....	221,625	226,351	74,922	64,510
Columbus (O.) St. Ry. July	51,735	56,112	26,433	29,914
Jan. 1 to July 31....	335,760	371,211	174,961	188,805
Detroit Citizens' St. Ry. July	106,914	100,542	57,554	43,368
Jan. 1 to July 31....	617,138	588,560	296,565	236,949
Detroit Electric Ry. July	34,167	38,140	10,939	12,187
Jan. 1 to July 31....	234,364	250,246	74,761	75,279
Herkimer Mohawk Lion & Frank. El. Ry. June	2,798	3,509	1,261	1,735
Jan. 1 to June 30....	20,397	21,654	9,936	11,190
Manhattan El. (N. Y.)—				
Apr. 1 to June 30....	2,332,748	2,321,813	976,224	935,898
Jan. 1 to June 30....	4,720,252	4,684,624	2,024,737	1,830,997
Second Ave. (N. Y.)—				
Apr. 1 to June 30....	174,085	223,447	36,218	59,352
Jan. 1 to June 30....	313,579	398,470	5,333	85,418
Waterbury Trac. Co. July	23,949	21,699	9,778	9,469
Jan. 1 to July 31....	142,170	136,501	60,357	61,002
West Chicago St. R.R.—				
Jan. 1 to May 31....	1,511,233	1,651,643	587,707	586,615

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

Roads.	Int., Rentals, etc.		Bal. of Net Earn'g's.	
	1897.	1896.	1897.	1896.
Waterbury Trac'n. July	\$ 3,110	\$ 5,240	\$ 6,668	\$ 4,229
Jan. 1 to July 31....	21,612	25,168	38,745	37,834

**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.

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**Chicago & North Western Railway.**

(Report for the year ending May 31, 1897.)

The remarks of President Huggins will be found on subsequent pages.

The comparative tables for four years, compiled for the CHRONICLE, are as follows, including since Sept. 1, 1894, the Mil. L. S. & West.

	OPERATIONS AND FISCAL RESULTS.			
	1894-95.	1895-96.	1896-97.	1897-98.
Miles op. May 31	5,031	5,031	5,031	5,031
Operations				
Passengers carried	13,821,065	15,241,910	15,117,298	17,082,400
Passenger mileage	341,103,833	364,600,670	340,377,973	471,140,833
Rate per passenger per mile	2.04 cts.	2.05 cts.	2.07 cts.	1.95 cts.
Freight (tons) moved	15,225,138	17,032,389	13,822,906	12,949,382
Freight (tons) mileage	2,254,027,285	2,372,335,433	1,713,655,941	1,939,355,696
Rate per ton per mile	0.99 cts.	1.03 cts.	1.14 cts.	1.07 cts.
Earnings—				
Passenger	\$ 6,963,578	\$ 7,408,827	\$ 7,044,691	\$ 9,226,467
Freight	22,236,612	24,354,622	19,434,415	21,234,929
Mail, ex. pass. &c.	1,777,053	1,725,312	1,579,263	1,474,783
Tot. earn.	30,977,243	33,438,761	28,108,374	31,936,187
Expenses—				
Main. of way, &c	4,143,017	4,014,144	3,278,722	
Main. of equip.	3,933,188	4,104,969	2,414,137	
Cond'n tr'ns'p'n	11,001,471	11,596,954	11,165,137	19,367,928
General	699,413	657,336	645,588	
Taxes	1,061,732	1,075,569	1,007,811	1,010,302
Total.....	19,938,321	21,448,971	18,511,723	20,947,930
Net earnings..	11,038,922	12,039,790	9,596,646	11,078,252
P. c. ex. to earn.	64.37	64.05	65.86	65.37

\* Including construction material.

	INCOME ACCOUNT.			
	1896-97.	1895-96.	1894-95.	1893-94.
Receipts—				
Net earnings..	\$ 11,038,422	\$ 12,039,790	\$ 9,596,646	\$ 11,078,252
Investm'ts, &c.	964,310	671,633	652,274	431,673
Total.....	12,002,732	12,711,428	10,248,920	11,509,925
Disbursements—				
Inter. on debt..	7,115,701	7,122,356	7,071,135	6,875,292
Dividends.....	3,518,650	3,517,037	3,125,546	3,906,534
Rate of divid'nd on common...	5 p. c.	5 p. c.	4 p. c.	6 p. c.
Rate of divid'nd on preferred.	7 p. c.	7 p. c.	7 p. c.	7 p. c.
Sinking fund...	196,413	220,990	325,330	327,150
Total disb'ts.	10,830,764			

GENERAL BALANCE SHEET MAY 31.

	1897.	1896.	1895.	1894.
<b>Assets—</b>				
Road and equipm't.	171,955,855	170,283,850	180,795,491	180,209,711
B'ds and s'ks and 'd gr. invest.	36,941,245	36,787,905	37,619,716	38,696,746
Bills and accounts receivable.	1,739,317	1,777,148	1,421,649	1,700,008
Materials, fuel, &c.	2,165,974	2,164,195	1,866,133	1,777,254
Cash on hand.	2,225,468	2,746,812	2,311,461	2,309,657
Trustees of sinking fund.	7,994,050	7,590,936	7,201,571	6,817,106
<b>Total.</b>	<b>222,921,909</b>	<b>221,330,547</b>	<b>231,216,056</b>	<b>231,510,432</b>
<b>Liabilities.</b>				
Stock, common.	41,418,866	41,402,868	41,387,868	41,387,868
Stock, preferred.	22,367,455	22,353,455	22,338,455	22,338,455
Stocks of proprietary roads, &c.			519,510	519,510
Bonded debt.	131,387,500	131,528,500	131,664,500	130,113,500
Bonds on hand from pur. of M. L. & W. R'y	8,407,000	8,447,000	8,508,000	8,550,000
Dividend declared, not due.	1,368,384	1,367,739	978,648	1,592,435
Sink'g f'ds paid and accrutions thereto.	7,994,050	7,590,936	7,201,571	6,817,106
Securities for capit'l stock issued.			2,334,267	2,334,267
Securities retired from income.			1,136,000	890,000
Current bills, pay- rolls, &c.	1,874,982	1,972,118	1,387,942	1,802,232
Uncollected coupons, &c.	132,708	147,895	155,614	175,748
Due to roads in Iowa Consolidat'n Coal Co	15,164	11,778	178,449	1,440,077
Accrued and accru- ing interest.	1,856,025	1,818,015	1,849,134	1,846,386
Miscellaneous			252,803	167,525
Land income acct.	2,078,271	1,805,663	3,332,484	3,424,345
Rail'd income acct	4,023,504	2,851,533	7,492,821	7,766,411
<b>Total.</b>	<b>222,921,909</b>	<b>221,330,547</b>	<b>231,216,056</b>	<b>231,510,432</b>

FREMONT ELKHORN & MISSOURI VALLEY.

The earnings and income accounts of this road have been compiled for four years for the CHRONICLE as below:

	1896-97.	1895-96.	1894-95.	1893-94.
Miles operated.	1,301	1,301	1,301	1,301
<b>Earnings from—</b>				
Passengers.	464,604	504,707	516,144	623,560
Freight.	2,255,415	2,094,949	1,810,245	2,354,333
Mail, express, etc.	341,963	369,783	340,213	356,357
<b>Total earnings.</b>	<b>3,061,982</b>	<b>2,959,439</b>	<b>2,666,642</b>	<b>3,334,250</b>
Oper. exp. & taxes.	2,238,143	2,056,769	1,973,878	2,240,904
<b>Net earnings.</b>	<b>793,339</b>	<b>893,670</b>	<b>692,834</b>	<b>1,093,351</b>
<b>Deduct—</b>				
Interest.	1,007,491	1,008,956	1,011,531	1,014,809
Rental S. C. & P. RR.	13,540	13,513	13,498	13,498
<b>Total disbursements.</b>	<b>1,020,941</b>	<b>1,022,469</b>	<b>1,025,029</b>	<b>1,028,307</b>
<b>Balance—</b>	<b>def. 227,102</b>	<b>def. 128,799</b>	<b>def. 332,195</b>	<b>sur. 65,544</b>

Boston & Albany RR. Company.

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

The report says in the substance:

**General Results—Electric Railway Competition.**—The gross receipts of the year decreased \$235,007, about 2½ per cent, the principal loss being in passenger earnings. This loss was partly due to depression in business and partly to the competition of electric railways [The number of passengers carried one mile, it will be noticed, decreased for the year 16,641,975, or about 7 per cent.—Ed.] The freight earnings were substantially the same as in 1896, although the tonnage was somewhat larger. Expenses decreased \$253,790.

All the expenditures of the year have been met by current receipts. There has been no charge to construction and there is no floating debt.

**Removal of Grade Crossings.**—As far back as 1883 it became the settled policy of the company to remove the grade crossings on the main line as soon as was practicable, and up to 1890 33 grade crossings were abolished at a cost of \$443,919. On the passage of the grade-crossing law in 1890 better progress was made, and up to the present time 65 grade crossings have been removed under this Act at a cost of \$3,083,345, making a total cost of \$3,527,264 for 98 crossings. There now remain on the main line in Massachusetts 47 level crossings. At the present rate of progress most of them will probably be abolished in four years.

In the State of New York last winter a grade-crossing Act was passed somewhat similar to the Massachusetts law, which will enable the company to abolish without much delay the grade crossings, 32 in number, now remaining on the main line between the State Line and Albany.

The work of depressing the road at Newton was begun July 13, 1896, and on July 11, 1897, two tracks in the new road-bed were completed and in operation, and it is expected that the four tracks will be in use by November. As far as audited, the amount paid by the city of Newton is \$293,982, making the total cost of this improvement \$1,635,511. The charge for abolition of grade crossings at all points for the year is \$1,273,237, but the Commonwealth has paid for the cities and towns interested \$237,035, making a net charge for the year of \$1,041,201.

**Other Improvements.**—Fourteen thousand one hundred and fifty tons of standard rail have been purchased and chartered into the operating expenses of the year, although all of them were not laid on June 30, 1897. The main line from Boston to Albany will be laid with rail of the heavy section by Sept. 1.

The freight cars of the company are now equipped with the vertical plane coupler and 60 per cent of them are furnished

with the power break, a sufficient number to meet the requirements of the service.

The Improvement and Ware River funds have received \$51,720, dividends and interest from the securities held by the trustees, and they now stand charged with \$3,378,000.

The operations, earnings, charges, etc., for four years were as below given:

	1896-97.	1895-96.	1894-95.	1893-94.
Passengers carried.	11,293,337	12,783,327	12,151,670	12,152,100
Passenger mileage.	214,657,453	231,299,438	212,832,031	215,444,817
Freight (tons) car'd.	4,130,955	4,122,412	3,994,310	3,900,772
Freight (tons) 1 mile.	449,059,917	438,975,620	427,085,496	428,596,758
<b>Earnings—</b>				
Passengers.	3,814,025	4,100,816	3,809,356	3,902,724
Freight.	4,124,320	4,134,198	4,136,405	4,046,900
Mail, express, etc.	1,076,281	1,115,618	1,185,105	1,240,652
<b>Total earnings.</b>	<b>9,114,625</b>	<b>9,350,632</b>	<b>9,130,866</b>	<b>9,190,276</b>
<b>Operating Expenses—</b>				
Maint. of way &c.	1,002,610	1,753,573	1,815,653	1,551,875
Maint. of equipm't.	621,117	911,313	832,351	617,809
Transp. expenses.	3,287,112	3,343,391	3,585,219	4,346,284
General and taxes.	867,235	864,373	816,134	174,320
<b>Tot. (incl. taxes)</b>	<b>6,558,075</b>	<b>6,911,855</b>	<b>6,579,341</b>	<b>6,720,283</b>
<b>Net earnings.</b>	<b>2,456,550</b>	<b>2,438,767</b>	<b>2,551,505</b>	<b>2,469,983</b>
<b>INCOME ACCOUNT.</b>				
Net earnings.	2,453,510	2,434,767	2,551,505	2,439,988
<b>Disbursements—</b>				
Rentals paid.	78,000	78,000	78,000	78,000
Interest on debt.	337,980	317,989	453,150	381,410
Dividends (3 p c.)	2,000,000	2,000,000	2,000,000	2,000,000
<b>Total disbursements.</b>	<b>2,415,980</b>	<b>2,415,990</b>	<b>2,531,150</b>	<b>2,451,410</b>
<b>Balance, surplus.</b>	<b>40,570</b>	<b>22,737</b>	<b>20,355</b>	<b>10,578</b>

BALANCE SHEET JUNE 30.

	1897.	1896.	1895.	1894.
<b>Assets—</b>				
Road & equipment.	27,514,118	27,514,116	27,514,117	27,514,116
Hudson Riv. bridges.	475,485	475,485	475,445	475,485
Other perm. invest's	1,911,276	1,937,276	1,931,276	1,931,276
Materials & supplies	422,378	330,839	411,840	544,009
Due from companies and individuals.	754,935	881,233	754,236	752,566
Notes receivable.				292,000
Rail estate.	1,452,575	1,347,774	1,223,295	1,078,039
Special equipment.	627,000	627,000	627,000	627,000
Improvement fund.	2,380,000	2,325,279	2,261,370	2,046,992
Cash.	982,211	848,787	884,691	2,738,207
<b>Total assets.</b>	<b>36,518,003</b>	<b>36,287,743</b>	<b>35,933,310</b>	<b>37,999,740</b>
<b>Liabilities—</b>				
Stock, common.	25,000,000	25,000,000	25,000,000	25,000,000
Funded debt.	7,435,000	7,435,000	7,431,000	9,475,000
Notes payable.			117,560	430,500
Interest and rents due and accrued.	125,945	89,905	85,995	123,475
Unclaim'd dividends and interest.	501,767	544,073	504,129	561,738
Ledger balances.	781,835	630,649	488,767	323,117
Improvement fund.	1,921,914	1,979,365	1,824,040	1,614,133
Sinking fund & mis- cellaneous.	156,085	146,915	176,830	260,057
Renewal grade crossings.	300,000	300,000		
Profit and loss.	245,407	204,836	182,049	161,693
<b>Total liabilities.</b>	<b>36,518,003</b>	<b>36,280,743</b>	<b>35,933,310</b>	<b>37,999,740</b>

—V. 65, p. 193.

New York Ontario & Western Ry.

(Statement for year ending June 30, 1897.)

The following statement of earnings and expenses for the late fiscal year has been compiled for the CHRONICLE:

	1896-7.	1895-8.	1894-5.
Gross earnings.	\$3,894,402	\$3,779,335	\$3,663,113
Operating expenses and taxes.	2,780,495	2,698,558	2,642,412
<b>Net earnings.</b>	<b>\$1,113,907</b>	<b>\$1,080,777</b>	<b>\$1,020,701</b>
Other income.	82,800	81,465	75,090
<b>Net income.</b>	<b>\$1,196,707</b>	<b>\$1,162,242</b>	<b>\$1,101,791</b>
Interest and rentals.	796,797	736,673	775,407
<b>Balance, surplus.</b>	<b>\$399,910</b>	<b>\$375,569</b>	<b>\$326,384</b>

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets—	Liabilities—
Cost of road and equip.	Capital stock, common.
69,866,935	58,113,982
S'ks & b'ds of other cos.	Capital stock, pref.
3,250,300	5,000
Supplies on hand.	Funded debt.
219,209	13,975,000
Accrued interest.	Loans and bills payable.
20,335	250,000
Due by agents, account of traffic.	Int. on fd. debt due and accrued.
412,675	152,105
Due by open accts., etc.	Due for wages and sup.
961,448	300,831
Cash on hand.	Due on open accounts.
103,523	210,067
Loans and bills receiv.	Wharton Val. Ry. con.
1,030,167	54,205
Prof. st'k redemp. fund.	Han. & Pa. RR. con.
5,000	147,326
Cars under lease.	Bal. under car tr. agree.
101,707	101,703
	Profit & loss, surplus.
	2,681,090
<b>Total.</b>	<b>Total.</b>
<b>75,991,359</b>	<b>75,991,359</b>

—V. 64, p. 954.

San Francisco & North Pacific Railway Co.

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

The income account for the late fiscal year was published in the CHRONICLE of July 31, page 193. The pamphlet report now at hand contains no balance sheet, but furnishes the following information.

All expenditures, including work of a betterment nature, have as usual been charged to operating expenses, in which is included \$3,710 paid in settlement of suits incurred prior to beginning of fiscal year. The physical condition of the property has been carefully maintained and about \$9,000 in addition expended in new sidings, freight, baggage and transfe

cars, steam steering gear for steamer Ukiah and additions to offices.

"During the year 10 tons of 56-pound steel rails and 115 tons of iron rails have been re-laid in main track, 35 tons of iron rails and 3 tons of steel rails have been used for constructing sidings, 13,766 new cross ties laid in main line and 987 new ties laid in sidings. New sidings have been laid and old sidings extended, making a total of 2,790 feet of new sidings constructed.

"The equipment of the road has had special attention and is in first class condition.

"The continued general depression of business during the past year has affected the gross earnings, but the policy maintained during past years of keeping up the physical condition of the property has enabled the company this year to materially reduce its operating expenses."—V. 65, p. 193.

**Western New York & Pennsylvania Railway.**  
(Earnings for year ending June 30, 1897.)

The earnings of this company for the late fiscal year have been compiled, and compare as follows with previous years. The interest on the new general mortgage bonds from April 1 to June 30, 1896, three months only, is included in the charges of that year; interest on these bonds previous to April 1, 1896, was provided for out of assessments on stock at the time of reorganization in March, 1895. For the fiscal year 1896-97 interest amounting to \$225,000 on these bonds has been charged against income.

	1896-97.	1895-96.	1894-95.
Gross earnings.....	2,954,772	3,186,028	3,282,010
Operating expenses.....	2,042,946	2,233,910	2,292,836
Net earnings.....	911,826	952,118	989,174
Other income.....	55,651	74,613	29,600
Total.....	967,477	1,026,731	1,018,774
Interest, taxes, etc.....	873,442	705,893	685,914
Surplus for year.....	94,035	320,838	332,860

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets—	1897.	1896.
Road and equipment.....	\$51,423,993	\$51,424,067
Stocks and bonds owned.....	686,261	686,261
Materials and supplies.....	185,80	180,167
Due from agents.....	103,988	95,546
Due from individuals and cos.....	411,336	496,542
Cash on hand.....	225,890	85,718
Unaccrued interest on equip. notes.....	26,452	36,506
Union Terminal RR.....	200,620	200,620
Miscellaneous.....	5,969	6,910
Total assets.....	\$53,240,289	\$53,212,777
Liabilities—		
Stock.....	\$20,000,000	\$20,000,000
Bonds (see SUPPLEMENT).....	29,990,000	29,990,000
Equipment notes (incl. interest).....	133,985	188,252
Interest on 1st mortgage bonds.....	337,127	30,550
Real estate mortgages.....	289,798	289,798
Wages and supplies, etc.....	419,184	393,500
Kinzua Valley RR. warrants.....	57,000	57,000
Bills payable.....		62,720
Profit and loss.....	2,023,068	1,929,029
Miscellaneous.....	127	128
Total liabilities.....	\$53,240,289	\$53,212,777

—V. 64, p. 903.

**Ohio Falls Car Manufacturing.**

(Balance sheet for year ending June 30)

The balance sheets June 30, 1896 and 1897, as audited by Barrow, Wade, Guthrie & Co., are as follows:

BALANCE SHEET JUNE 30.

Assets—	1897.	1896.
Real estate, build'gs, tools, mach'y & fixtures.....	\$1,294,293	\$1,294,299
Stock of materials on hand, as per inventory.....	231,932	238,936
Bonds purchased for redemption.....	50,000	21,000
Bills receivable (net value).....	248,144	309,189
Accounts receivable.....	120,776	126,292
Bonds and securities of other companies.....	66,375	51,049
Cash on hand and in banks.....	12,442	23,999
Insurance premiums paid in advance.....	3,368	4,890
Freight paid in advance.....	2,737	837
Interest accrued and paid in advance.....	2,069	2,284
Total.....	\$2,032,192	\$2,072,775
Liabilities—		
Preferred capital stock.....	800,000	800,000
Common capital stock.....	400,000	400,000
First mortgage bonds.....	500,000	520,000
Bills payable.....	102,624	185,661
Accounts payable.....	19,074	44,072
Unpaid labor.....	4,544	1,058
Accrued interest on bonds.....	7,500	7,800
Accrued interest on loans.....	2,139	
Accrued taxes.....	3,443	2,750
Freights due.....	1,062	
Reserve account.....	87,798	87,798
Undivided profits.....	104,007	23,636
Total.....	\$2,032,192	\$2,072,775

—V. 63, p. 188.

**Boston Electric Light Company.**

(Report for year ending June 30, 1897.)

The report for the late fiscal year makes the following showing:

	1896-97.	1895-96.	1894-95.
Income.....	\$759,644	\$660,973	\$610,265
Expenses.....	485,499	420,641	411,456
Net.....	\$274,145	\$240,332	\$198,816
Charges.....	63,242	50,319	31,84
Balance.....	\$210,903	\$190,013	\$166,966

Adding the premium of \$7,743 from bond sales and deducting the dividends amounting to \$110,500 makes the sur-

plus for the year \$108,146. For depreciation, \$37,264 was charged, making the total surplus June 30, 1897, \$352,087.

BALANCE SHEET JUNE 30, 1897.

Debtor.		Creditor.	
Plant accounts.....	\$1,837,457	Capital stock.....	\$1,700,000
Real estate.....	656,913	First mortgages.....	293,000
Underground conduits.....	336,051	Consol. first mtgce 5s.....	957,000
Underground cables.....	315,120	Notes and accounts payable.....	204,013
Supplies, materials and tools.....	69,527	Balance to credit of profit and loss.....	352,088
Cash.....	131,253		
Accounts and notes receivable.....	159,730		
Total.....	\$3,506,101	Total.....	\$3,506,101

**Second Avenue RR. (New York City).**

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

Earnings for the quarter and the fiscal year ending June 30 have been reported as follows:

3 months end.	Gross earnings.	Net earnings.	Other income.	Interest taxes, etc.	Balance for div.
1897.....	\$174,085	\$36,218	\$1,586	\$ 3 00	Def. \$4,304
1896.....	223,447	59,352	625	25,541	34,436
1895.....	252,168	58,254	625	25,341	33,538
12 months—					
1896-97.....	\$700,021	\$96,016	\$4,007	\$122,213	Def. \$22,190
1895-96.....	893,189	215,279	2,500	124,575	93,204
1894-95.....	954,963	221,048	2,500	137,428	93,120

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets—		Liabilities—	
Cost of road and equipment.....	\$3,370,437	Capital stock, com'n.....	\$1,862,000
Supplies on hand.....	24,324	Funded debt.....	1,960,000
Cash on hand.....	41.8 9	Loans and bills payable.....	215,000
Open accounts.....	72,764	Int. on funded debt and accrued.....	13,833
New construction.....	5,768	Due for wages and supplies.....	8,373
Profit & loss, deficiency.....	49,566	Due on open accounts.....	5,392
Total.....	\$4,064,598	Total.....	\$4,064,598

—V. 64, p. 955.

**Buffalo Railway.**

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

Earnings for the quarter and the fiscal year ending June 30 have been reported as follows. These figures do not include the Cross-town Street Ry.:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest taxes, etc.	Balance surplus.
1897.....	\$315,178	\$158,251	\$5,417	\$108,197	\$5,971
1896.....	345,355	167,5 3	6,171	103,072	76,402
1895.....	340,398	181,079	6,049	104,588	82,540
12 mos.—					
1896-97.....	\$1,326,972	\$658,118	\$23,910	\$427,122	\$254,906
1895-96.....	1,370,522	690,480	24,464	417,448	297,796
1894-95.....	1,274,763	617,689	24,322	403,517	240,444

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets—		Liabilities—	
Cost of road & equip.....	\$11,819,042	Capital stock, com'n.....	\$5,370,500
Stocks and bonds of other companies.....	368,554	Funded debt.....	6,167,131
Supplies on hand.....	22,781	Loans & bills payable.....	50,000
Due by agents.....	4,935	Int. on funded debt due and accrued.....	99,792
Due by open accounts.....	298,583	Due for wages & supp's.....	31,599
Cash on hand.....	11,156	Due on open accounts.....	120,164
Total.....	\$12,525,021	Profit & loss surplus.....	685,835

—V. 64, p. 951.

**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. See index in CHRONICLE of June 19, page 1179, for additional small companies.

Note.—Under street railways, the full faced figures refer to Volume 65; plain type to Volume 64.

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Rich. N. I. & B..... upset price. 236	People's Ry. (St. Louis). sale. 1041; 69
Summit Branch RR..... sale. 112, 152	Pittsburg St. Rys..... consolidation. 1181
Terre H. & Logans. sale. 152; coups. 236	Saginaw Consol. St..... recovr. 1043
Traverse City..... coupon. 236	Union St. Ky. (Saginaw)..... recovr. 1043
Union Pacific..... coupons. 195	
Do do ..... forecl. 195	
Do coll. tr. 88. part pay't of prin. 236	

**Baltimore & Ohio RR.—Earnings of Pittsburg & Connellsville Division.**—Reference was made last week to a statement sent to holders of Pittsburg & Connellsville consols by J. S. Morgan & Co., showing the earnings of the Pittsburg & Connellsville division for the fifteen months ending May 31, 1897. This statement is now at hand. It covers, besides the P. & C. proper, the Somerset & Cambria RR., Berlin RR. and Ohio & Baltimore Short Line. In substance it is as follows:

STATEMENT 15 MONTHS TO MAY 31, 1897 (MAY, 1897, APPROXIMATED).

Gross earnings.....	\$3,702,258
Operating expenses.....	3,026,753
Net earnings.....	\$676,105

**Charges paid—**

Taxes	\$41,133
Rentals for one year of Pittsburg property that is subject to S. & O. terminal mortgage	70,000
Int. on \$2,538,000 1st m. extended 4s for 6 mos. to Jan., 1897	50,760
Do \$1,373,000 consol. 6s for one year to Jan., 1897	39,394
D. \$10,000,000 bonds of 1885, for one year to Feb., 1897	500,000
<b>Balance, deficit</b>	<b>\$384,682</b>

The following charges not having been paid prior to May 31 are not included above:

Interest due July 1, 1895, on \$4,000,000 1st mortgage 7s [This interest, and all other later 3 1/2 per cent coupons of this loan were purchased by Vermilye & Co., and are a charge against the road.—Ed.]	\$140,000
Interest on 1st mortgage due Jan. 1, 1897 [the balance due on that date the property being charged with interest at the full 7 per cent rate on all the \$4,000,000 bonds, the loan not maturing till July 1, 1898, although, as stated, a portion of the loan has already been extended.—Ed.]	89,240
First mortgage interest accrued, not due	116,667
Consol. mortgage do do do	166,206
Bonds of 1885 do do do	166,661
Rental of Pittsburg property, due June 1, 1897	35,000
<b>Total charges not paid</b>	<b>\$713,779</b>
Total entire deficit	\$1,098,461
Deficit, if property were charged with only 4 per cent instead of the full 7 per cent, as above stated, on the \$4,000,000 first mortgage bonds	\$978,461
—V. 65, p. 233.	

**Canadian Pacific Ry.—Dividend**—The company has declared a semi-annual dividend of 1 1/2 per cent on the common stock, payable Oct. 1. The two semi-annual dividends just preceding were only 1 per cent each, the present dividend being, therefore, an increase of 1/2 per cent.—V. 64, p. 1180.

**Cleveland Canton & Southern RR.—Crossbill Attacking Validity of Cleveland & Canton Bonds of 1887**—In the United States Court at Columbus O., the Knickerbocker Trust Company, as trustee for the consolidated mortgage of 1893, has filed a cross-bill in the foreclosure suit under the first mortgage of 1887, attacking the validity of the \$2,000,000 first mortgage bonds. It is alleged that when the bonds were issued in 1887 the authorized stock of the railroad company was only \$200,000. Consequently as the law of Ohio forbids the issue of bonds to a greater extent than the capital stock, it is claimed the \$2,000,000 issue is invalid.—V. 64, p. 516.

**Chicago Gas—People's Gas Light & Coke.—New Company in Possession.**—The Consolidation Committee on Thursday transferred the business of the Chicago Gas companies to the directors of the People's Gas Light & Coke Co. of Chicago. The committee then ceased to exist.—V. 65, p. 235.

**Cincinnati Inclined Plane Ry.—Bondholders' meeting Aug. 13.**—There will be a meeting of the owners of the first mortgage bonds at the banking house of S. Kuhn & Sons, in Cincinnati, on Wednesday, Aug. 13, 1897, at 2:30 P. M. It is said to be important that all bonds be represented.

**Coupon Payment.**—Judge Sage, in the U S Court, Aug. 5, made an order in the case of the Louisville Trust Co. against the road directing Receiver Brent Arnold to pay over to the Louisville Trust Co. \$11,250, to be applied in making one coupon payment on the mortgage held on the road by the payee. Receiver Arnold had on hand in cash \$13,428. Coupons for July, 1896, and for January and July, 1897, went to default. The \$1,741 which Receiver Arnold got as purchase money for a part of the Court Street track sold to the Consolidated he was ordered to pay to Trustee Wm. A. Goodman.—V. 64, p. 799.

**Columbus Hocking Valley & Toledo Ry.—Deposits Subject to Penalty—Majority of General Mortgage 6s Deposited with J. P. Morgan & Co.**—The period for deposit of bonds without penalty under the agreement with J. P. Morgan & Co. expires to-day. As announced July 24 further deposits will be subject to such penalties as shall be affixed. It is officially announced that the firm now represents, besides other bonds, more than a majority of the general mortgage 6s. There is every reason to believe that practically the entire loan will soon be in their control. Of the \$8,000,000 issue of consol. five the engraved certificates of the firm for \$7,287,000 are listed on the New York Stock Exchange.—V. 65, p. 235.

**Columbus & Hocking Coal & Iron.—Change of Receiver Denied**—Judge Bidger in the Franklin County Court, at Columbus, Ohio, on August 10, denied the motion of the Central Trust Co. trustee under the mortgage to discharge the receivership for the purpose of permitting the appointment of a receiver in the Federal Court, where foreclosure proceedings are pending. An appeal will be taken from Judge Badger's decision.—V. 64, p. 1041.

**Consolidated Traction Company of New Jersey.—Route from Newark to Coney Island Direct.**—The Consolidated Traction Company has arranged to send passengers from Newark to Manhattan Beach and back for fifty cents, the single trip to take an hour and a half. The trolley cars will connect at Passaic with a steamer for Bay Ridge, and from there the Long Island Railroad will afford transportation to Manhattan Beach and Coney Island. Three trips daily will be tried at the outset.—V. 64, p. 610.

**Delaware Lackawanna & Western RR.—Quarterly—Earnings of the D. L. & W. leased lines in New York State for the quarter and the six months ending June 30 have been:**

3 mos. ending	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, sur. or def.
June 30—				
1897	\$1,576,438	\$344,803	\$324,319	sur. \$1,250
1896	1,931,063	952,165	620,749	sur. 331,416
6 months—				
1897	2,412,364	1,032,635	1,256,497	def. 173,812
1896	3,415,164	1,537,394	1,241,497	sur. 296,397

—V. 64, p. 952.

**Emmettsburg RR.—To Be Sold Sept. 11.**—This short road extending from Emmettsburg to Rocky Ridge in Maryland, a distance of 7 3/10 miles, will be sold under decree of court Sept. 11, 1897.

**Fitchburg Railroad.—Quarterly.**—Earnings for the quarter and the twelve months ending June 30 have been:

3 mos. ending	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, sur. or def.
June 30—				
1897	\$1,773,463	\$396,188	\$396,844	def. \$856
1896	1,845,787	456,242	382,157	sur. 74,085
12 months—				
1896-7	7,155,767	2,175,938	1,542,639	sur. 633,299
1895-6	7,608,764	2,144,443	1,511,721	sur. 632,727

—V. 64, p. 952.

**Iowa Central Ry.—Agreement as to Proxies.**—A compromise having been effected between the opposing factions in the management A. M. Kidder & Co., Strong, Sturgis & Co., Clarke, Dodge & Co., Taintor & Holt and R. J. Kimball & Co., who in June last advised the stockholders not to send their proxies for the annual meeting Sept. 3 to Russell Sage, E. C. M. Rand and Edward H. Perkins, Jr., have sent out another circular requesting signatures to proxies bearing the names of Russell Sage, E. H. Perkins, Jr., Edward E. Chase, William E. Strong and Horace J. Morse. Mr. Morse is a member of the firm of A. M. Kidder & Co. and Mr. Strong of Strong, Sturgis & Co. It is understood that Mr. Sage will retire from active management, but will continue a director of the company.—V. 64, p. 1131.

**Kansas City (Mo.) Gas Co.—Bonds Sold.**—The United Gas Improvement Co. of Philadelphia has sold to J. & W. Seligman & Co. \$3,750,000 of first mortgage 5 per cent twenty-five year gold bonds. Thomas Dolan, President of the United Gas Improvement Company of Philadelphia, which owns the majority of the stock of the Kansas City, Missouri, Gas Co., gives the following information concerning the property:

This company is a consolidation of the Kansas City Gas Co. and the Missouri Gas Co. The capital stock is \$5,000,000, a majority of which is owned by the United Gas Improvement Co. of Philadelphia. The total authorized issue of first mortgage 5 per cent gold bonds is \$5,000,000. The bonds bear date April 1, 1897, and are due on April 1, 1922. Of this amount there have been issued \$3,750,000, and the remaining \$1,250,000 can only be issued at par to the extent of 90 per cent of the actual cost of future extensions or betterments or real estate acquired.

The rate charged for gas is one dollar per thousand cubic ft. et. This price is regulated by ordinance, and continues during the term of the franchise, and is in the nature of a contract, the company paying to the city 2 per cent of its gross receipts. On June 1, 1897, the number of active meters in service was 19,105, of cooking and heating appliances 24,493 and of street lamps 1,647. On the basis of consumption for the first seven months of this year, the net earnings, after all deductions other than interest on the bonds, for the year ending April 20, 1898, being practically the first year of the new company, should not be less than \$400,000. The amount necessary to meet the interest on outstanding bonds is \$187,500.

The cost of reproducing the plant of the company as a going concern, irrespective of franchise, would to-day be not less than \$4,500,000. The franchises run for thirty years from 1895, and have, therefore, about 2 1/2 years still to run. Although the city reserves to itself the right to purchase the works at any time after twelve years from the date of the franchises, the bonds are a continuing obligation of the Kansas City, Missouri, Gas Company until maturity.

**Kings County Elevated Ry.—Reorganization and Proposed New Receiver.**—A committee consisting of August Belmont, Chairman, Walter G. Oakman and William A. Read has sent out circulars asking the co-operation of the first mortgage bondholders in bringing about foreclosure and reorganization and for the appointment as receiver of James H. Frothingham, Treasurer of the company, in place of President Jourdan. The circular says in substance:

Much has been accomplished since the appointment of the receiver in the direction of the rehabilitation of the property. The taxes for two years have been paid, new connections have been made, from which a material increase of business is a ready being realized, and negotiations are now pending looking to the running of the company's cars across the Brooklyn Bridge and a change of motive power on the entire system. Until these negotiations are concluded and other pending arrangements are perfected, it has been deemed unwise to formulate any plan of reorganization. Much preliminary work, however, in the direction of the formulation of such a plan has been done and the plan will be published as soon as the committee appointed to protect the interests of the holders of the first mortgage deem it wise to do so.

No successful reorganization is possible except in connection with the sale of the mortgaged property under the first mortgage and it is necessary for the protection not only of the holders of the bonds secured thereby, but also the holders of the other securities of the railway company, that an action to foreclose this mortgage should be begun as soon as possible.

Owing to the pressure of other business engagements General Jourdan finds himself unable to continue to act as receiver. He recommends as his successor James H. Frothingham, the Treasurer of the company. We consider it very desirable that Mr. Frothingham should be appointed as early a date as possible. We, therefore, respectfully ask you to sign and return to us at your early convenience the enclosed power of attorney.—V. 65, p. 151.

**Lincoln Street Railway.—Meeting Aug. 26 to Act on Reorganization.**—The holders of certificates of deposit representing first mortgage bonds deposited under the agreement of Jan. 25, 1895, will meet at 3 P. M. Thursday, Aug. 26, at the office of the New York Security & Trust Co., 44 Wall Street, New York, to take action on a plan for reorganization, approved and submitted by the Committee of which Moses L. Scudder is Chairman.

**Reorganization Plan.**—The plan of reorganization provides for the issue of \$100,000 first mortgage 20-year 5 per cent bonds, \$700,000 preferred stock 5 per cent, cumulative, and \$365,000 common stock.

The old first mortgage bonds are to receive preferred stock for their face value and have the privilege of subscribing at par for the new bonds with a bonus of 50 per cent in new preferred. Old consols get 25 per cent in new common stock.

and the old preferred gets the same on paying \$7 a share. The old common gets 10 per cent in new common on paying \$10 a share.

The plan will provide about \$113,000 in cash, which will be used for improvements and reorganization expenses.—V. 62, p. 364.

**Louisville & Nashville Terminal Co.**—**Louisville & Nashville RR.**—**Nashville Chattanooga & St. Louis RR.**—**New Terminals and Mortgage Authorized.**—An extensive terminal property has been acquired in the city of Nashville by the Louisville & Nashville Terminal Co., organized for the purpose. The company has leased the property to the Louisville & Nashville and the Nashville Chattanooga & St. Louis for 99 years. The Terminal Co. will issue \$3,000,000 of its 50-year 4 per cent bonds, the proceeds from the sale of which will be used for the payment and improvement of the property.—V. 65, p. 110; V. 64, p. 330.

**Madison Square Garden.**—**Notice to Bondholders.**—Holders of second mortgage bonds are requested by a committee consisting of Isidor Wormser, Charles F. Harbeck and John S. Tilney to deposit their bonds with I & S. Wormser, Mills Building, New York, with a view to the protection of their interests in the proposed reorganization. A payment of one per cent at time of deposit is required for necessary expenses.—V. 65, p. 195.

**Manhattan (Elevated) Ry., N. Y. City.**—**Quarterly.**—Earnings for the quarter and the twelve months ending June 30 have been reported as follows:

3 mos. ending June 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance for divs.
1897	\$2,332,748	\$976,224	\$44,533	\$630,750	\$389,957
1896	2,321,813	935,398	42,500	616,799	361,599
12 months—					
1896-7	9,163,740	3,861,389	180,276	2,707,016	1,334,619
1895-6	9,256,931	3,725,973	232,520	2,840,397	1,118,095

Dividends for the 13 months of 1896-7 (5 p. c.) call for \$1,500,000, against (5½ p. c.) \$1,650,000 in 1895-6.—V. 64, p. 953.

**Metropolitan Street Ry.**—**Work Begun on Underground Electric Road for Fourth Avenue.**—In the Bowery work was begun Wednesday for the underground electric road to Harlem by way of Fourth Ave. President Vreeland hopes to have the new service in operation by January, 1898. Part of the line may be ready before October. Meantime south bound passengers are transferred to the Broadway cable at Astor place.—V. 65, p. 112.

**Metropolitan Traction Company of Chicago.**—**Mortgage for \$2,000,000.**—This Chicago company has filed a mortgage to secure \$2,000,000 of 5 per cent thirty-year gold bonds, the Equitable Trust Company being trustee and the State Trust Company co-trustee. The money secured will be used in building and equipping various trolley roads.—V. 65, p. 27.

**New York Chicago & St. Louis RR.**—**Quarterly.**—Earnings for the quarter and the six months ending June 30 have been reported as follows:

3 months ending June 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, deficit.
1897	\$1,244,253	\$246,139	\$1,897	\$305,730	\$57,894
1896	1,311,022	243,900	984	300,400	55,516
6 months—					
1897	2,555,237	459,215	3,303	611,638	149,120
1896	2,765,513	442,779	6,674	591,071	141,618

**New York Ontario & Western Ry.**—**Quarterly.**—Earnings for the quarter ending June 30 have been reported as follows. Figures for the fiscal year will be found on a previous page.

3 months ending June 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1897	\$948,468	\$266,909	\$20,722	\$232,209	\$55,422
1896	968,227	306,621	21,375	228,713	99,283

**Northern Pacific RR.**—**Appointment of New President and Vice-President.**—The directors at their meeting on Thursday accepted the resignation of President Edwin W. Winter, which was tendered several months ago, and appointed Chas. S. Mellen to be his successor. The office of Vice-President, heretofore vacant, was filled by the election of Daniel S. Lamont. Both of the new officers will enter on the discharge of their duties Sept. 1.

Mr. Mellen is considered one of the best equipped and most experienced railroad men in the United States. He was born at Lowell, Mass., forty-six years ago, and was eighteen years old when he entered the railroad service as clerk in the cashier's office of the Northern New Hampshire RR. Passing from one road to another and being steadily promoted he became in 1881 Auditor of the Boston & Lowell, and afterward Superintendent and General Superintendent. In 1888 he was General Purchasing Agent for the Union Pacific system, and afterward its Assistant General Manager and General Traffic Manager. In 1892 he went to the New York & New England Railroad as General Manager, and the same year was chosen to his last position, Second Vice-President of the New York New Haven & Hartford RR Co.

Col. Lamont was Secretary of War under President Cleveland and is a man of recognized ability.

Mr. Coster, of the firm of J. P. Morgan & Co., in speaking of the new officers, said that while the friendly relations which exist with the Great Northern will be continued and strengthened in every way, the Northern Pacific will in the future, as in the past, be run as an absolutely independent property. While the Great Northern and Northern Pacific have some stockholders in common, all parties in interest in

either company recognize that each property must be allowed to stand on its own merits, and none of them wishes to see any other policy followed.—V. 65, p. 27.

**Oswego Street Ry.**—**Lake Ontario & Riverside Ry.**—**Reorganization Plan.**—A committee consisting of Robert Maclay, C. Sidney Shepard and Max B. Richardson have prepared a plan of reorganization which provides for foreclosure sale of the property and the issuance by a new company of the following securities: Capital stock, \$300,000, of which \$100,000 4 per cent non-cumulative preferred stock; first mortgage thirty-year 5 per cent gold bonds, \$100,000; and second mortgage thirty-year 3 per cent gold bonds, \$200,000. Holders of the \$135,000 old Oswego Street Ry. bonds will receive 100 per cent in the new second mortgage bonds, 50 per cent in the new preferred stock, and 25 per cent in the new common. The new first mortgage bonds will be available for improvements, floating debt, etc.—V. 63, p. 652.

**Reading Company.**—**Extension Contract.**—The stamped 4s of 1882 were extended under the following contract: "By and in consideration of this contract and coupon sheet, made by the Philadelphia & Reading Railway Company and attached to the accompanying bond No. — given by its predecessor, the Philadelphia & Reading Railroad Company, dated 26th of August, 1882, and their acceptance by the holder, the Philadelphia & Reading Railway Company and The Philadelphia & Reading Coal & Iron Company (which joined in the mortgage to secure said bond), and the Reading Company (the owner of the capital stock of the said Railway Company and of the Coal & Iron Company), and the holder of this bond, agree that the principal of said bond shall not be payable, nor shall payment thereof be required before the first of March, 1937, unless default be made in the payment of the interest at the rate of four per cent per annum, after presentation of the several proper semi-annual coupons for \$20 each, which coupons the said Philadelphia & Reading Railway Company, the Philadelphia & Reading Coal & Iron Company and the Reading Company, jointly and severally, promise to pay on presentation at the office of the Railway Company; but on any such default said principal, at the option of the holder, will thereupon forthwith become and be due and payable.

"This extension at the reduced rate of interest is made and accepted upon condition that payment of the principal and interest of such bond, as extended, shall be made in United States gold coin of the present standard weight and fineness, without deduction of any taxes imposed by the United States or the State of Pennsylvania, which the company may lawfully be required to retain therefrom; and, for the further security of the holder hereof, the Philadelphia & Reading Coal & Iron Company and the Reading Company, jointly and severally covenant that such payment of principal shall be made upon March 1, 1937. The security of said bond remains unimpaired, and no part of this contract shall be construed to effect its priority or validity, or the rights and powers of the trustee.

"In witness whereof, the said companies have caused their respective corporate seals to be hereunto affixed, duly attested the first day of March, 1897."—V. 65, p. 152.

**Rio Grande Western Railway.**—**Preferred Stock for \$250,000 Listed.**—The preferred stock to the amount of \$250,000 recently distributed as dividend on the preferred shares has been listed on the New York Stock Exchange, making the amount listed to date \$6,500,000. The results for the late fiscal year (June estimated) are stated as follows:

Year.	Gross.	Net.	Interest, Taxes, etc.	Bal., sur.
1896-97	\$2,469,276	\$364,267	\$608,000	\$124,838 \$131,429

Surplus June 30, 1893, \$86,153; additions since (June, 1897, estimated), \$337,449; total, \$423,602.—V. 65, p. 70.

**Sacramento Electric Gas & Railway.**—**Coupons Unpaid.**—Coupons due June 1 on the Central Electric Railway bonds were not paid at maturity, the company being unable at that time to sell the bonds necessary to recoup itself for various extraordinary expenditures. It is believed, however, the payment will be made before Dec. 1. In expectation of this N. W. Harris & Co. are cashing the coupons on presentation at their office, No. 31 Nassau St., New York.—V. 63, p. 190.

**Spreckels Sugar Co.**—**New Company.**—This company has filed articles of incorporation in California proposing to produce beets and manufacture sugar therefrom, and, incidentally, to engage in agriculture, build, equip and manage factories and refineries, deal in real estate, construct railroads, build ships and do all other things necessary to the successful development of the sugar-making business. The capital stock is \$5,000,000, J. D. Spreckels, A. B. Spreckels, A. F. Morrison, M. H. Weed and W. D. K. Gibson each subscribing \$1,000,000.

**Union Pacific Ry.**—**First Instalment of Assessment on Stock Must Be Paid by Aug 26.**—The foreclosure sale having been ordered by decrees of the United States circuit courts in all the States through which the road runs, the Reorganization Committee has called upon holders of certificates issued for shares deposited under its plan of reorganization to pay on or before Thursday, Aug. 26th, 1897, the first instalment of 5 per cent of the nominal or par value of such certificates, being one-third of the contribution to be made by said holders. Payment in New York must be made to the Mercantile Trust Company, 120 Broadway, and must be accompanied by presentation of the certificates of deposit for endorsement of such payment.—V. 65, p. 236.

Reports and Documents.

CHICAGO & NORTH WESTERN RAILWAY COMPANY.

ANNUAL REPORT FOR THE THIRTY-EIGHTH FISCAL YEAR ENDING MAY 31ST, 1897.

The following report of the operations of the Chicago & North Western Railway Company for its thirty-eighth fiscal year ending May 31st, 1897, is respectfully submitted:

Average Mileage Operated, 5,030.78 Miles.

SUMMARY OF THE YEAR'S BUSINESS.

Gross earnings.....	\$30,977,243 48
All charges.....	26,623,412 64
Net earnings from traffic.....	\$4,353,830 84
Income from investments.....	336,790 00
Total net income.....	\$4,690,620 84
Dividends on Preferred and Common Stock.....	3,518,650 00
Surplus.....	\$1,171,970 84

Transactions in detail:

GROSS EARNINGS.

From Passengers.....	\$ 6,963,578 31
" Freight.....	22,236,612 19
" Express, Mail and Miscellaneous.....	1,777,052 98
	\$30,977,243 48

OPERATING EXPENSES AND CHARGES.

Operat'g Expenses (60 94-100 per cent).....	\$18,877,089 15
Taxes (3 43-100 per cent).....	1,061,731 91
	19,938,821 06

Net Earnings.....	\$11,038,422 42
DEDUCT—	
Interest on bonds.....	\$7,115,700 95
Less Credits.....	
For bal. of Int. & Exchange \$ 64,521 87	
" divid'ds on Omaha st'ck. 563,000 00	627,521 87
Net interest charges.....	\$6,488,179 08
Sinking Funds.....	196,412 50
	6,684,591 58

Net results from traffic.....	\$4,353,830 84
Add Income from Investments.....	336,790 00
Total net Income for the year.....	\$4,690,620 84
DIVIDENDS—	
7% on Preferred Stock.....	\$1,564,955
5% on Common Stock.....	1,953,695
	3,518,650 00
Surplus for the year.....	\$1,171,970 84

COMPARATIVE STATEMENT.

FISCAL YEAR ENDING MAY 31ST, 1897, COMPARED WITH 1896.

	For 1897.	For 1896.	Increase or Decrease.
	Average miles.	Average miles.	
Passenger Earnings.....	\$6,963,578 31	\$7,408,827 15	D. \$445,258 84
Freight Earnings.....	22,236,612 19	24,354,621 96	D. 2,118,009 77
Express, Mail and Miscellaneous Earnings.....	1,777,052 98	1,725,311 99	151,740 99
Totals.....	\$30,977,243 48	\$33,488,761 10	D. \$2,511,517 62
Gross Earnings.—			
1897.....	\$30,977,243 48		
1896.....	33,488,761 10		Decrease.. \$2,511,517 62
Operating Expenses.—			
1897.....	\$18,877,089 15		
1896.....	20,373,402 48		Decrease.. \$1,496,313 33
Taxes.....			
1897.....	\$1,061,731 91		
1896.....	1,075,563 89		Decrease.. \$13,836 98
Interest on Bonds, less Credits.—			
1897.....	\$6,488,179 08		
1896.....	6,708,626 45		Decrease.. \$220,447 37
Sinking Funds.—			
1897.....	\$196,412 50		
1896.....	220,990 00		Decrease.. \$24,577 50
Income from Investments.—			
1897.....	\$336,790 00		
1896.....	257,909 00		Increase.. \$78,881 00
Total Net Income.—			
1897.....	\$4,690,620 84		
1896.....	5,368,082 29		Decrease.. \$677,461 44

MILES OF RAILROAD OPERATED.

The miles of railroad operated were the same as at the close of the fiscal year ending May 31st, 1896—5,030.78 miles—as follows:

Chicago & North Western Railway.....	3,782.29 miles.
PROPRIETARY LINES OWNED.	
Winona & St. Peter Railway.....	448.48
Dakota Central Railway.....	723.93
Princeton & Western Railway.....	16.06
	1,188.47 "

LEASED ROAD.

St. Paul Eastern Grand Trunk Railway taken with the M. L. S. & W. Railway.....	60.02 miles.
--	--------------

Total miles contained in the system..... 5,030.78 "

The amount of track laid with steel on May 31st, 1897, was 4,748.67 miles, equal to 94.4-10 per cent of the total mileage.

Besides the above the Company has 442 82-100 miles of second main track constructed and in operation on various important parts of its several lines, all of which is laid with steel rails.

CAPITAL STOCK.

Capital stock was increased \$28,000 during the year; this increase being \$14,000 of preferred stock and \$14,000 of common stock issued for the conversion of \$28,000 of first mortgage 7 per cent bonds of the Peninsula RR. of Michigan.

TOTALS OF CAPITAL STOCK.

Preferred stock and scrip outstanding	
May 31st, 1897.....	\$22,363,660 00
Preferred stock and scrip owned by the Company May 31st, 1897.....	3,794 56
	\$22,367,454 56
Common stock and scrip outstanding	
May 31st, 1897.....	\$39,083,257 92
Common stock and scrip owned by the Company May 31st, 1897.....	2,333,603 05
	\$41,416,865 97

Total capital stock May 31st, 1897.....	\$63,784,320 53
Total capital stock May 31st, 1896.....	63,756,320 53
Increase.....	\$28,000 00

FUNDED DEBT.

The net changes in funded debt amounted to a reduction of \$141,000, as follows:

BONDS RETIRED AND CANCELED.

Peninsula RR. of Michigan First Mortgage Bonds.....	\$28,000 00
Chicago & North Western R'y 6 per cent Sinking Fund Bonds of 1879.....	63,000 00
Chicago & North Western R'y 5 per cent Sinking Fund Bonds of 1879.....	78,000 00
Total bonds canceled.....	\$169,000 00

BONDS ISSUED.

Chicago & North Western R'y Co. Consolidated Sinking Fund Currency Bonds of 1915, issued under the mortgage in substitution of other bonds canceled.....	28,000 00
Net decrease in funded debt.....	\$141,000 00

The total of funded debt as shown in the table of funded debt, inclusive of bonds on hand and live bonds in sinking funds, was, on May 31st, 1897, \$131,387,500, and the same on May 31st, 1896, was \$131,528,500. Decrease for the year, \$141,000.

PASSENGER EARNINGS.

Compared with the year ending May 31st, 1896, there was a decrease in gross earnings from passengers of \$445,248 84, equal to 6.01-100 per cent. The total revenue from this source amounted to \$6,963,578 31 and contributed 23.48-100 per cent to the entire gross earnings of the year derived from all traffic; the decline in passenger earnings was occasioned by a decrease of \$404,461 76, or 7.81-100 per cent, in revenue from first-class passengers; \$4,864 64, or 15.72-100 per cent, from second-class; \$62,788 84, or 5.59-100 per cent, from commutation; \$743 38, or 2.11-100 per cent, from parlor cars, and an increase of \$27,609 28, or 2.65-100 per cent, from round trip and excursion passengers.

The aggregate number of passengers of all classes carried was 13,821,065, against the number of 15,241,910 carried in the preceding year, being a decrease of 1,420,845 passengers or 9.32-100 per cent; there was a decrease of 587,928 in first-class passengers, or 10.01-100 per cent; a decrease in second-class of 1,067 passengers, or 20.62-100 per cent; a decrease in commutation passengers of 834,979, or 10.52-100 per cent, and an increase of 3,129 in round trip and excursion passengers, or 22-100 per cent.

The total passenger movement one mile amounted to 341,108,883 against 361,600,170 in preceding year, a decrease of 20,491,787, equal to 5.67-100 per cent, and the average rate received per passenger per mile was 2.04-100 cents, against 2.05-100 cents in previous year, being a decrease of 0.1-100 of a cent per passenger per mile, or 49-100 of one per cent. The decrease in revenue to the company caused by this small fraction of rate amounted to \$25,393 13 for the year.

The average number of miles traveled by each passenger was 24.68-100, a comparative increase of 96-100 of one mile, or 4.04-100 per cent; the average number of passengers carried in each train per mile run was 34.37-100; the average number carried in each car per mile run was 10.70-100, a decrease of 90-100 or 7.76-100 per cent, and the average rate at which each passenger was carried was 50 cents against 49 cents in preceding year, a small increase of 2.4-100 per cent.

FREIGHT EARNINGS.

The earnings from freight were \$22,236,612 19, and for the preceding year they were \$24,354,621 96, showing a comparative loss of \$2,118,009 77, equal to 8.70-100 per cent.

The whole number of tons of freight carried was 15,225,138, being a decrease of 1,857, 51 tons or 10.87-100 per cent, inclusive of construction material, which amounted to 247,237 tons; the total movement amounted to 2,254,027,285 tons carried one mile, being a decrease from the preceding year of 118,338,198 tons, equal to 4.99-100 per cent. The average rate received per ton carried was \$1.46, against \$1.43 in preceding year, an increase of 3 cents, or 2.10-100 per cent, and the average rate received per ton per mile was 99-100 of a cent, being a decrease of 4-100 of one cent or 3.88-100 per cent and the average distance that each ton was carried was 148.5-100 miles as against 138.38-100 miles, an increase of 9.17 100 miles, or 6.60-100 per cent. The decrease in the rate received per ton per mile on the gross tonnage carried is equivalent to a loss in gross earnings of \$903,153 92 for the year.

The number of miles run by freight trains was 14,871,236, a decrease of 1,938,067 miles or 11 53-100 per cent, and the average miles run by each train was 71 9-100, a decrease of 3 35-100 miles or 4 45-100 per cent; the average number of tons carried per train per mile run was 151 57-100, an increase of 7 40-100 per cent, and the average number of tons carried per loaded car per mile run was 10 39-100, against 10 46-100 in the preceding year.

#### LOCOMOTIVE SERVICE.

The number of locomotive engines employed in the service during the year was 1,010.

The work done shows a total of 33,091,522 miles run by locomotives, against 34,307,596 in the preceding year, a decrease of 1,216,074 miles, or 3 54-100 per cent; this decrease was made wholly in the freight service, there being a comparative decrease of 1,238,085 miles, or 7 37-100 per cent, in freight mileage, and 527,880 miles, or 7 53-100 per cent, in switching mileage. In passenger service there was an increase of mileage amounting to 292,529 miles, or 3 1-100 per cent, and there was an increase also of 257,362 miles, or 32 96-100 per cent in the run of working trains and gravel train mileage, the latter increase being largely on account of work in the construction of second track.

The total expenditure incurred for the entire service was \$5,297,780 64, of which sum \$2,415,735 98 was paid for wages of enginemen, firemen and wipers, etc.; the amount for fuel was \$1,913,840 46; for lubricants, etc., \$86,505 18, and the amount for repairs and supplies to locomotives was \$901,698 02. Compared with the preceding year there was a decrease of 116,431 10, or 4 60-100 per cent, in the amount paid for labor; \$164,467 13, or 7 91-100 per cent, in the cost of fuel; \$14,237 80, or 17 63-100 per cent, in the amount paid for lubricants, etc., and \$524,076 67, or 36 76-100 per cent, in the amount paid for repairs and supplies.

The average cost per mile run by locomotives in all service was as follows: For wages of enginemen, firemen, wipers, etc., 7 30-100 cents; for fuel, 5 78-100 cents; for lubricants, etc., 20-100 of a cent, and for repairs and supplies, 2 73-100 cents, making a combined total cost of 16 01-100 cents per mile run, against 17 83-100 cents in the preceding year, a reduction of 1 82-100 cents, or 10 21-100 per cent.

The average cost per mile run by locomotives in all service was as follows: For wages of enginemen, firemen, wipers, etc., 7 30-100 cents; for fuel, 5 78-100 cents; for lubricants, etc., 20-100 of a cent, and for repairs and supplies, 2 73-100 cents, making a combined total cost of 16 1-100 cents per mile run, against 17 83-100 cents in the preceding year, a reduction of 1 82-100 cents, or 10 21-100 per cent.

The quantity of fuel consumed by locomotives consisted of 1,268,718 tons of coal, the same being 58,250 tons, or 4 39-100 per cent, less than was consumed in the previous year, and the quantity of wood was 11,444 cords, a decrease of 4,510 cords, or 29 per cent; the average cost per ton of coal was \$1 49, against \$1 54 in the previous year, a reduction of 5 cents per ton, or 3 24-100 per cent, and the average cost of wood was \$2 17 per cord, a reduction of 11 cents per cord, or 4 82-100 per cent.

The engine performance shows the average of 25 86-100 miles run to one ton of coal or cord of wood; 19 44 100 miles to one pint of oil and 177 24-100 miles to a pound of waste, as against 25 56-100 miles, 17 95-100 miles and 183 59-100 miles performed with like supplies in the preceding year.

#### REPAIRS AND RENEWALS OF ROADWAY AND TRACK.

The roadway and track were fully maintained, with an improved general condition at the close of the year. A larger sum was expended for renewals and repairs than during the preceding year. The gross outlay was \$3,383,085 81, against which there was a benefit of credits for value of old rails taken up of \$304,248 22, and for old track materials \$52,678 38, leaving the net expenditure at \$3,026,159 21—the corresponding expenditure in the preceding year being \$2,732,394 44. The quantity of rails laid down was 29,550 tons, of which 29,428 tons were steel and 122 tons iron rails, and the number of cross-ties laid in the track was 1,511,942, showing an increase of 4,010 tons of rails and 227,287 cross-ties laid during the year.

The net cost was, of rails, \$447,225 06; of crossties, \$508,684 14, and the expense for track materials, including angle bars, bolts, spikes, plates, fastenings, switches, frogs, tools, etc., \$214,471 78, making the total net cost of materials used \$1,170,380 98, equal to 38% per cent of the whole, and the amount paid for wages was \$1,855,775 23, equal to 61% per cent.

Other considerable amounts were expended in maintenance of roadway; repairs of bridges and culverts required the sum of \$484,591 75, and the cost of fencing, crossing signs, cattle guards, gates, etc., amounted to \$151,382 87, together making the total sum of \$635,974 62 expended for these purposes, including \$324,927 70 as the cost of materials and \$311,046 92 paid for labor.

The whole net expenditure for the year for renewals and repairs of track and roadway, as above shown, was \$3,662,133 83, of which \$1,495,308 68 was paid for materials and \$2,166,825 15 disbursed for labor.

#### EQUIPMENT.

The schedule of equipment in the table accompanying this report shows the same number of locomotives and cars on May 31st, 1897, as was shown in the corresponding schedule on May 31st, 1896, as follows: Number of locomotives, 1,010, and number of cars of all descriptions, 35,911, the

only changes being one officers' car rebuilt as a combination car and two refrigerator cars rebuilt as box cars.

In addition to ordinary repairs and maintenance of motive power in the locomotive department there were 429 engines taken up in the Company's shops, partly rebuilt and put in good condition for continued service; 110 of these were repaired at an expenditure exceeding \$1,800 each and 319 at a cost between \$800 and \$1,800 each. The net amount paid for this work was \$869,922 06, divided into the sums of \$301,070 57 expended for materials and \$568,851 49 for labor.

Important renewals and improvements were made in the car equipment during the year by the substitution of a large number of new freight cars of various classes and increased capacity, in replacement of a like number of old cars disused, retired or destroyed. By these changes 1,180 new freight cars, consisting of 1,000 box cars, 167 stock cars and 13 refrigerator cars were supplied to the freight equipment at a cost of \$596,150 43 and charged to operating expenses; the sum of \$145,877 64 was also charged for the application to freight equipment of air brakes and automatic couplers during the year.

For general car repairs made at the Company's shops and for fitting up of passenger cars with appliances for heating and lighting, the net sum of \$328,023 88 was expended; for general repairs of freight cars the net sum of \$581,374 42, and for repairs of work cars the net sum of \$36,261 37—making the total net charge to operating expenses for new cars, for replacements and for general repairs and improvement of car equipment \$1,687,687 74.

On the 31st of May, 1897, there were equipped with automatic couplers 26,917 freight cars, or 76 per cent of the freight equipment, and with air brakes 21,876 freight cars, or 62 per cent of the total number of cars in freight service.

#### GENERAL REMARKS.

A summary of the general results of the year shows a decrease in gross earnings derived from traffic of \$2,511,517 62, compared with the earnings of the previous year; passenger earnings fell off \$445,248 84, and freight earnings decreased \$2,118,009 77, with an increase in earnings from mail, express and miscellaneous of \$51,740 99. The shrinkage in passenger business was, for the most part, due to the decline in first-class travel, and evidenced the dulness and hesitation of business consequent upon the uncertainties of financial and political affairs which characterized the agitation of the Presidential election during the greater part of the fiscal year.

These effects were more disastrously felt in reduction of freight earnings. The tonnage movement fell off 1,857,251 tons, or 10 87-100 per cent, and the reduction in rates was equal to a loss of \$903,153 92 on the reduced traffic of the year. The principal decline in tonnage was in the transportation of iron ore and other ores, which fell off 1,792,526 tons, leaving the total comparative loss in tonnage of other articles which made up the year's movement at 64,725 tons; there was a decline in lumber of 191,221 tons; in wheat and flour 5,404 tons, in oats 24,931 tons, in barley 50,420 tons, and an increase in corn and rye of 237,000 tons; the balance of the tonnage was made up of miscellaneous articles as compared with the same articles transported in the preceding year, the decrease in the movement of which amounted to 29,749 tons.

#### CLASSIFICATION OF OPERATING EXPENSES.

	1896-7.	1895-6.	Inc. or Dec.
Maint. of Way and Structures	\$4,143,017 39	\$4,014,143 89	Inc. \$128,873 50
Maint. of Equip't	3,033,187 90	4,104,968 90	Dec. 1,071,781 00
Conduct'g Trans.	11,001,471 22	11,596,954 10	Dec. 595,482 88
Gen'l Expenses.	699,412 64	657,335 59	Inc. 42,077 05

Totals.....\$18,877,089 15 \$20,373,402 48 Dec. \$1,496,313 33

The comparative results per mile of road were as follows:

	1897.	1896.	Dec.
Gross earnings.....	\$6,157 54	\$6,656 77	\$499 23
Operating expenses and taxes.....	3,963 37	4,263 55	300 18
Net earnings.....	\$2,194 17	\$2,393 22	\$199 05

Operating expenses were 60 94-100 per cent of gross earnings, and including taxes were 64 37-100 per cent; the corresponding percentages in the previous year were 60 84-100 per cent and 64 5-100 per cent respectively.

The transactions of the land department for the year ending May 31st, 1897, are shown in the accompanying report of the Land Commissioner. The quantity of land sold from the different grants amounted to 12,237 17-100 acres and 337 lots, and the consideration received was \$141,215 23, payable in the usual manner of cash on contract purchase and in time installments. The number of acres sold was, from the Minnesota Grant, 5,611 24-100, at an average of \$10 95 per acre; from the Michigan Grant, 5,147 92-100 acres, at an average of \$4 30 per acre; from the Wisconsin Grant, 1,107 26-100 acres, at an average of \$5 55 per acre, and from the Ashland Division, 370 75-100 acres, at an average of \$2 88 per acre.

The total gross receipts from sales and from advance and deferred payments, interest, trespass and stumpage was \$383,017 53, exclusive of sundry miscellaneous lands sold, not required by the Company, amounting to \$13,872 31, the proceeds from which were credited to construction account.

The net land income, not including miscellaneous land receipts, was \$295,608 11 credited Land Income Account.

The total acreage held under the several grants on May 31st, 1897, was 876,168 87-100 acres, of which 182,242 80-100

acres were under contracts of sale and 693,926 7-100 acres were unsold lands.

Construction charges for the year include the cost of permanent works of improvement of exceptional importance to the future operations of the railway in respect to their beneficial effect upon the efficiency and safety of the property and the enlargement of its earning facilities.

The first of these improvements was the construction of a section of 36 46-100 miles of second main track on the Madison Division in Wisconsin, over the heavy divides and country between the Wisconsin and Baraboo rivers, where traffic was crowded during the busy season in the movement of numerous trains working over heavy grades and curvature on single track, and delays were frequent and perplexing; the construction of the new track afforded opportunity which was availed of to rectify the alignment of the original track, reduce its grades, eliminate a number of bridges and change portions of the old location to conform to the better location and grade of the new track. The work was begun in February, 1896, and was prosecuted with entire success without interruption of the regular business of the line, and was completed and opened to traffic in December of the same year. The amount expended upon this work during the year was \$662,050 71.

Another work of importance contributing to the facilities and economy of operation was the completion of the second main track and changes in line from Watkins to Luzerne in Iowa, a distance of 10 25-100 miles, and the sum expended on account of this work was \$104,929 56.

The expensive and progressive work of re-arranging and elevating the Company's main tracks in the City of Chicago upon the Milwaukee and Galena divisions was vigorously prosecuted, and a large amount of material and labor were used and employed in this heavy re-construction of roadway and track during the year, and the sum expended in carrying forward the work was \$530,386 63.

Additional real estate was acquired for depot grounds, right of way and depot facilities at various points and localities, and the amount expended therefor was \$110,206 55.

The miles of new railroad laid as side tracks on the various divisions of the road during the year were 31 76-100 at a cost of \$150,194 77. For sundry items of miscellaneous construction, including a large addition to the dock freight house in Milwaukee, a new passenger station at Carroll and balance of cost of a commodious joint passenger station at Cedar Rapids, Iowa, and various other station buildings and improvements, shop machinery and tools, docks and wharves, permanent bridges, block signals, interlocking switches, etc., the net sum of \$214,490 27 was expended.

The total amount expended for construction during the year was \$1,772,258 49.

The usual accounts, tables and statistics relating to the business of the year and the condition of the affairs of the Company on May 31st, 1897, will be found in the accompanying pages [pamphlet report], together with the Report of the Land Commissioner and the Report of the Fremont Elkhorn & Missouri Valley Railroad Company.

MARVIN HUGHITT,  
President.

Office of the  
CHICAGO & NORTH WESTERN RAILWAY COMPANY,  
July 31st, 1897.

**WEST CHICAGO STREET RAILROAD CO.**

**APPLICATION TO LIST SECURITIES ON NEW YORK STOCK EXCHANGE.**

NEW YORK, June 29, 1897.

Application is hereby made by the West Chicago Street Railroad Company (an organization duly chartered under the laws of the State of Illinois July 19, 1887,) for the listing of \$13,189,000 stock of the par value of \$100 per share, which is the total issue out of \$20,000,000 authorized.

Application is also made for the listing of \$3,969,000 outstanding First Mortgage Five Per Cent Bonds of the denomination of \$1,000 each issued by this company. Said bonds bear date of May 1, 1888, and are due May 1, 1928. Interest payable May 1 and November 1. The Illinois Trust & Savings Bank of Chicago is the Trustee. Total authorized issue \$4,100,000, of which amount \$131,000 has been canceled, leaving amount now outstanding \$3,969,000, included in Nos. 1 to 4,100. Numbers of canceled bonds are on file in office of Secretary of New York Stock Exchange.

Application is also made for the listing of \$6,031,000 Consolidated Mortgage Five Per Cent Gold Bonds, Nos. 3,970 to 10,000 inclusive. Said bonds bear date of November 1, 1896, and are due November 1, 1936, and are payable in gold at the office of the company in New York or Chicago, interest payable May 1 and November 1. The Central Trust Company of New York and George Sherman, both of the City of New York, are Trustees. The issue is limited to \$12,500,000.

This company was incorporated under the laws of the State of Illinois July 19, 1887. The first act of the company

was to secure control of a majority of the stock of the Chicago West Division Railway Company, amounting to 6,251 shares of \$100 each. This stock was purchased at the rate of \$815 per share. The property of the Chicago West Division Railway Company was then leased to the West Chicago Street Railroad Company. Afterwards a mortgage was made—a copy of which we herewith submit—mortgaging all the property of the West Chicago Street Railway Company then owned or which might be acquired in the future. With the mortgage was deposited with the Illinois Trust Company the 6,251 shares of Chicago West Division Railway stock, to be held by the Trust Company as trustee for the bondholders. A contract was then made between the West Chicago Street Railway Company and the United States Construction Company, by which it was provided that certain tracks belonging to the Chicago West Division Railway Company should be cabled, that land should be purchased, power houses built thereon and equipped with machinery, that cars should be purchased, and, in fact, the whole paraphernalia of equipping a cable road should be supplied by the Construction company. For this property the Construction Company was to receive \$10,000,000 of stock of the new company. After the work was completed and the road in operation, the new company started with a capital stock of \$10,000,000 and a first mortgage bonded indebtedness of \$4,100,000.

Following the leasing by the new company of the old company's property, a lease was made between the new company and the Chicago Passenger Railway Company, by the terms of which the new company took control of the property of the latter company. At the time of making the lease the new company controlled 7,300 shares of the stock of the Chicago Passenger Railway Company, out of a total capitalization of 10,000 shares. Since the organization of the new company, there has been laid and equipped 70.59 miles of track. I refer you more particularly to a statement, filed with your committee, showing the amount of real estate, power houses and plants of the company, giving the figures therein in detail. As you will notice by the terms of the lease, the new company is to be reimbursed for all expenditures made on the lines of the leased companies at the time of the expiration of the leases.

I furnish you with a copy of the leases to each of the lines, the terms of which are in substance as follows:

The lease of the West Division Railway Company to the West Chicago Street Railway Company is dated October 20, 1887, and is for nine hundred and ninety-nine years, and provides as follows: That the lessee shall take possession of the property of the West Division and operate the same for the above-mentioned term of years. That at the end of that time the lessee is required to return the property in as good condition as at the time of the lease being made. The personal property of the company is appraised and the amount of the appraisal must be paid in place of the delivery of the rolling stock and other matters making up the personal property. The lessee has the right to sell any of the property of the lessor which is not useful in the operation of the road, and to invest the proceeds thereof in other property for the benefit of the lessor. The lessee is required to pay as rental a sum equal to 35 per cent per annum on the capital stock of the lessor company, said stock amounting to \$1,250,000, this interest to be paid quarterly. The lessee is also required to pay the interest on \$4,040,000 bonds of the lessor company. At the time this lease was made this amount was represented by 6 per cent certificates of indebtedness. Since that these certificates have been funded into a 4½ per cent loan. There was also a note of \$37,500 which had been issued by the lessor company which the lessee company was required to pay. With the property of the lessor came 7,300 shares of the stock of the Chicago Passenger Railway Company which it is agreed shall not be disposed of or mortgaged by the lessee. Said company has the control of this 7,300 shares of stock.

The lease between the Chicago Passenger Railway Company and the West Chicago Street Railroad Company is substantially as follows:

An agreement was made on the 16th day of November, 1888, which never went into effect but was supplanted by an agreement made the 15th day of March, 1889, which is as follows: The term of the agreement was fifteen years; this was extended two months ago for fifty years. It was provided that the lessee should equip the several lines of the lessor company, using the present equipment or its proceeds, or both, as far as might be deemed expedient; also should construct a cable system on certain of the lines of the lessor company. The lessor company was to issue bonds bearing interest at a rate not to exceed 6 per cent, to pay off any indebtedness which might have accrued, and which was a floating debt then standing against the lessor company, and also for improvements and extensions which might be made by the lessor company. The lessee company was to take charge of the running of the cars over the tracks of the lessor company, pay all the expenses thereof and take the receipts. All of the personal property, consisting of rolling stock, horses, wagons, vehicles, harness and all appurtenances, should be taken possession of by the lessee, the same to be appraised and accounted for in accordance with such appraisal when the lease should expire.

It was also provided that the lessee should pay the interest on the funded debt of the lessor company, said funded debt amounting to \$1,000,000, and also five per cent on the capital stock of the lessor, said stock amounting to \$1,000,000.

At a meeting of the stockholders of the Chicago Passenger Railway Company, held March 3, 1896, a resolution was passed increasing the capital to \$2,000,000, being an increase of \$1,000,000. Of this amount \$116,300 of stock has been issued. Under said resolution the proceeds of the sale of said stock is to be used for improvement and extensions made upon the lines and property of the Chicago Passenger Railway Company. On the 8th of April following, at a meeting of the directors of the West Chicago Street Railroad Company held that day, the action of the stockholders of the Chicago Passenger Railway Company, increasing their capital stock, was approved, and it was agreed that the West Chicago Street Railroad Company would pay the interest on the increased capital of that company. The action of the board was confirmed at a meeting of the stockholders of the West Chicago Street Railroad Company.

The stock and bonds outstanding of the leased lines are as follows:

Chicago West Division Railway Company, capital stock	..\$1,250,000
Chicago West Division Railway Company first mortgage bonds, 4 1/2 per cent due July 1, 1932	4,070,000
Chicago Passenger Railway Company, capital stock	1,116,300
Chicago Passenger Railway Company, first mortgage bonds 6 per cent, due August 1, 1903	400,000
Chicago Passenger Railway Company, con. mortgage bonds, 6 per cent, due June 1, 1920	600,000

In regard to sinking fund—there is no sinking fund, except relating to the first mortgage of the West Chicago Street Railroad Company. For the bonds of this mortgage retired an equal amount of consolidated bonds can be issued.

In regard to the privilege of the company to increase the amount of consolidated mortgage bonds to be issued, these bonds will be certified to by the Central Trust Company, and issued only after an expenditure has been made by the railroad company for improvements, and then only to the amount of 75 per cent of said expenditures.

The amount of debenture bonds still outstanding, and which cannot be called until the year 1900, is \$767,000. There is at this date in the Central Trust Company, for the payment of these bonds, about \$250,000. The bonds are not due until 1914, but may be paid at the option of the company any time after 1899. They are 5-20 bonds.

I also hand you a certificate of the Illinois Trust Company, stating that they hold the 6,251 shares of stock of the Chicago West Division Railway Company, as trustees for the first mortgage bonds of the West Chicago Street Railroad Company.

The property of the company is located in the city of Chicago, county of Cook, State of Illinois, and consists of 201 miles of single track, owned and leased, laid with steel rails weighing 85 and 90 pounds. The gauge of the track is 4 feet 8 1/2 inches. Of the trackage 166.78 miles of single track are operated by electricity, 30.42 miles of single track by cable and 5.50 miles of single track by horse power.

The route of the company, as per map, covers the territory west of the Chicago River, with entrance on all of the leading thoroughfares to the business district of the city. It also covers all of the available bridges connecting the west and south divisions of the city. A full description has been filed with the Stock List Committee.

The equipment consists of 2,000 cars, about 300 horses, 83 miles of double track of electrical construction, and the following power houses: Cable power house Washington and Jefferson Streets, 3,400 horse power; cable power house Van Buren and Jefferson streets, 3,000 horse power; cable power house Blue Island Avenue and Twelfth Street, 1,500 horse power; cable power house Milwaukee Avenue and Cleaver Street, 1,500 horse power; cable power house Madison and Rockwell streets, 1,500 horse power; cable power house Desplaines Street, between Washington and Randolph streets, 1,000 horse power; electric power house Western Avenue and Washington Boulevard, 9,000 horse power.

ANNUAL REPORT YEAR ENDING DECEMBER 31, 1896.

Gross earnings	.....	\$4,018,948 45
Operating expenses	.....	2,138,378 53
Net earnings	.....	\$1,880,569 90
Fixed charges	.....	\$1,016,114 18
Applicable to dividends (6.55 per cent)	.....	864,455 72
Dividends paid	.....	791,340 00

Balance carried to income account..... \$73,115 72

COMPARATIVE STATEMENT OF THE RECEIPTS AND EXPENSES OF THE WEST CHICAGO STREET RAILROAD COMPANY FIVE MONTHS OF 1896 AND 1897 ENDING MAY 31.

Receipts—	1896.	1897.
Passengers	\$1,627,931 36	\$1,485,767 42
Advertising	10,000 00	10,000 00
Rents	13,711 16	13,878 82
United States mail	.....	1,580 60
Chartered cars	.....	6 00
Total	\$1,651,642 52	\$1,511,232 84
Operating Expenses—	1896.	1897.
Conducting transportation	\$551,517 20	\$417,989 79
Maintenance of way	52,442 73	66,062 99
Motive power	233,371 20	165,664 94
Maintenance of cars	74,446 27	92,966 94
Maintenance of property	5,115 98	1,531 94
Miscellaneous expenses	90,310 64	111,440 36
Accidents	57,824 08	67,869 36
Total	\$1,065,028 10	\$923,526 32
Profit from operating	\$586,614 42	\$587,706 52

GENERAL BALANCE SHEET OF WEST CHICAGO STREET RAILWAY CO., JUNE, 1897.

Assets.	
Cost of road, equipment, right of way and construction	\$16,331,184 52
Real estate	1,580,202 65
Treasury stocks and bonds	5,210,264 00
Sinking fund	11,000 00
Material on hand	169,874 75
Bills receivable	86,969 98
Accounts receivable	31,073 84
Central Trust Co., trustee, (consolidated mortgage bonds held to retire equal amount of 1st mortgage bonds)	3,969,000 00
Ogden Street Railway Co.	266,294 32
Cicero & Proviso Street Railway Co.	127,195 07
Chicago Passenger Railway Co.	90,867 98
West Chicago Street RR. Tunnel Co.	78,774 49
Chicago & Jefferson Urban Trans. Co.	6,012 14
Suspense	3,405 48
Cash on hand and in banks	1,805,052 87
	<b>\$29,766,972 09</b>
Liabilities.	
Capital stock	\$13,189,000 00
W. C. St. R. Co. 1st mortgage bonds 5s	3,969,000 00
W. C. St. R. Co. consolidated mortgage bonds 5s	10,000,000 00
Debenture bonds, due 1914	767,000 00
Floating debt, not due	1,056,500 00
Unclaimed wages, dividends, etc.	11,531 78
Accounts payable	15,430 00
Chicago Passenger Railway Co. stock subscription	87,225 00
Cicero & Proviso Street Railway Co. operating	3,873 36
Ogden Street Railway Co. operating	5,122 89
Income accounts	662,289 06
	<b>\$29,766,972 09</b>

Item in balance sheet showing treasury stock and bonds, amounting to \$5,210,264, is made up of the following securities:

Chicago West Division Ry. Co., 6,251 shares capital stock, cost	.....	\$5,100,000 00
West Chicago St. RR. Co. capital stock	.....	22,264 00
West Chicago St. RR. Co. consolidated mortgage bonds	.....	30,000 00
Chicago & Jefferson Urban Tr. Co. 1st mortgage bonds	.....	58,000 00

Fixed charges are as follows:

Rental of leased roads: Chicago West Div. Railway Co.	\$440,000 00
Chicago Passenger Railway Co.	53,407 50
Coupon int. of leased roads: Chicago West Div. Ry. Co.	181,800 00
Chicago Passenger Ry. Co.	60,000 00
Interest account West Chicago Street Railroad Co.	280,906 68
	<b>\$1,016,114 18</b>

The dividends which have been paid by the West Chicago Street Railroad Company are as follows:

1888, 1889, 1890	..... 5%	1893, 1894	..... 9%
1891	..... 6%	1895, 1896 and one half of 1897	..... 6%
1892	..... 6 1/2%		

The Directors of the Company are: Charles T. Yerkes, P. A. B. Widener, William L. Elkins, Harvey T. Weeks, S. W. Rawson, F. H. Winston, John M. Roach.

The Officers of the company are: Charles T. Yerkes, President; J. M. Roach, First Vice-President; George A. Yuille, Second Vice-President; L. S. Owsley, Secretary and Treasurer; W. S. Bell, Assistant Secretary and Treasurer.

The general offices of the company are located at 89 W. Washington Street, which is also the transfer office in Chicago. The registrar in Chicago is the Illinois Trust & Savings Bank, corner of Jackson and La Salle streets. Transfer office in New York is at 54 Wall Street. The registrar in New York City is the Central Trust Company of New York, 54 Wall Street.

CHARLES T. YERKES, PRESIDENT.

The Committee recommended that the above-described \$3,969,000 First Mortgage Forty-year 5 per Cent Currency Bonds, included in Nos. 1 to 4,100, \$6,031,000; Consolidated Mortgage Forty-year 5 per Cent Gold Bonds, Nos. 3,970 to 10,000 inclusive, and \$13,189,000 Capital Stock, be admitted to the list.

Adopted by Governing Committee, Aug. 12, 1897.

**Southern Iron—Buffalo Iron.**—Right to Exchange Expires Sept 1—Stockholders of the Southern Iron Co. are reminded that the right to exchange their securities for Buffalo Iron Co securities on the basis heretofore adopted expires on Sept. 1, 1897. Until that date the exchange will be made at the office of the Buffalo Iron Co., Nashville, Tenn.

**West Chicago Street RR.—Securities Listed on New York Stock Exchange.**—Official Statement as to Property.—This company's securities were listed this week on the New York Stock Exchange, including \$3,969,000 first mortgage bonds, \$6,031,000 consolidated mortgage bonds and \$13,189,000 capital stock. The very clear and comprehensive statement made to the Exchange by President Yerkes in connection with the listing is given at length on pages 281 and 282 of today's CHRONICLE, where it will be read with interest and remain available for future reference. A feature of this statement is the general balance sheet of June 1, 1897, and the gross and net earnings for the five months ending May 31, 1896 and 1897.—V. 65, p. 235.

**Western N. Y. & Pennsylvania Ry.—Quarterly—Earnings** for the quarter ending Jun-30 have been reported as follows. Figures for the fiscal year will be found on a previous page.

3 mos. ending	Gross earnings.	Net earnings.	Other income.	Inters. taxes, &c.	Balance sur. or def.
June 30, 1897	\$659,440	\$168,102		\$257,076	def. \$48,974
1896	736,601	237,504	\$1,172	211,161	sur. 77,515

—V. 64, p. 903.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 13, 1897.

There has been a fair amount of activity to business in nearly all reasonable lines of merchandise, and merchants have continued to speak encouragingly of the future prospects for trade. The continued upward tendency to wheat values has attracted widespread attention. The fact that Europe will be dependent upon this country this season for an unusually large supply of grain as a consequence of the partial failure of her crops, which means better prices to the American farmer for his products, and a consequent improved financial condition among the agricultural classes, is having much to do with the general cheerful tone noticeable throughout mercantile circles. There has been an unusually large attendance of out-of-town merchants in this market the past week, but this, in a measure, has been the result of the benefits received by them as regards the railroad passenger rates through the efforts of the Merchants' Association.

Lard on the spot has been in fairly active demand and prices have advanced, closing firm at 4.70@4.75c. for prime Western and 4.30c. for prime City. The demand for refined lard has been only limited, but prices have advanced, and to the Continent the price was quoted at 5c. There has been no trading in the local market for futures, but at the West the speculation has been fairly active, as the more active cash demand and higher prices for swine have stimulated buying for investment account and prices have advanced. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct.....c.	4.70	4.65	4.67	4.65	4.65	4.80

Pork has had a moderate sale and prices have advanced, closing at \$8.00@8.50 for old mess, \$9.00@9.75 for new mess, \$9.50@10.50 for family and \$9@11.50 for short clear. Cut meats have been in only limited demand, but prices have held firm, closing at 6 1/2@7c. for pickled bellies, 12@10 lbs. average, 5@5 1/2c. for pickled shoulders and 8 1/2@9c. for pickled hams. Beef has been firm but quiet, closing at \$7.50@8.00 for mess; \$8@9.00 for packet; \$8.50@9.50 for family and \$12.50@14.50 for extra India mess. Beef hams have been firm at \$28@29. Tallow has been quiet but steady at 4 1/2c. Oleo stearine has had only a limited sale, but values have held steady at 4 1/2@5c. Lard stearine has been firm but quiet at 5 1/2c. for City. Cotton seed oil has been unchanged and firm at 25 1/2@26 1/2c. for prime yellow. Butter has been in fair demand for choice and firmer, closing at 11@15c. for creamery. Cheese has had a moderate sale at steady prices, closing at 6 1/2@8 1/2c. for State factory, full cream. Fresh eggs have been in light supply and higher, closing at 14c. for choice Western.

The Brazil grades of coffee were steadier early in the week, but at the close large receipts and lower firm offers resulted in a decline, closing at 7 1/2c. for Rio No. 7. Mild grades have had a fair sale, and for high grades prices have held steady, closing at 13. for good Cucuta and 24c. for standard Java. There has been slightly increased activity to the trading in the market for contracts, but the changes in prices have been unimportant. The close was easy under a heavy crop movement. Following were final asking prices.

Aug.....	8.70c.	Nov.....	6.90c.	Feb.....	7.15c.
Sept.....	8.80c.	Dec.....	7.00c.	March.....	7.15c.
Oct.....	8.80c.	Jan.....	7.10c.	May.....	7.20c.

The market for raw sugars has been firm but quiet, closing at 3 1/2c. for centrifugal 96-d-g. test and 3 1/4c. for muscovado 89-d-g. test. Refined sugars have had a moderate sale and a few of the soft grades have been advanced 1-16c.; granulated has been unchanged at 5c. Teas have been steady. Molasses and syrups have been fairly active and firm.

Kentucky tobacco has been in more active demand for export, and firm; sales 250 hhds. Seed leaf tobacco has been firm but quiet. Sales for the week were 960 cases, as follows: 150 cases 1895 crop, Zimmers, 15@16c.; 200 cases 1895 crop, Pennsylvania Havana, 12c.; 125 cases 1895 crop, New England Havana, 19@25c.; 200 cases 1895 crop, Goshards, 11c.; 125 cases 1893 crop, Wisconsin Havana, 11@11 1/2c., and 135 cases sundries, 7@15c.; also 90 bales Havana at 80c. to \$1 in bond and 240 bales Sumatra at 95c. to \$2.15 in bond.

There has been only a limited demand for Straits tin, but prices have advanced in response to foreign advices, closing firm at 14c. Ligot copper has had a fairly large sale and at firm prices, closing at 11 1/2@11 3/4c. for Lake. Lead was in better demand at the close and steadier at 3.80@3.85c. for domestic. Spelter has been quiet but steady at 4.30c.@4.35c. for domestic. Pig iron has had only a limited sale but values have held steady at \$9.75@12.25 for domestic.

Refined petroleum has been steady, closing at 5.75c. in bbls., 3.25c. in bulk and 6.2c. in casks; naphtha quiet at 5.50c. Crude certificates have been neglected; credit balances have been unchanged at 71c. Spirits turpentine has been in better demand and higher, closing firm at 28c.@28 1/2c. Rosins have been dull and easier, closing at \$145@150 for common and good strained. Wool has been firmly held but only a limited amount of business has been transacted. Hops have been quiet and easy.

COTTON.

FRIDAY NIGHT, August 13, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 7,396 bales, against 4,052 bales last week and 3,207 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,692,404 bales, against 5,232,238 bales for the same period of 1895-6, showing an increase since Sep 1, 1896, of 1,460,166 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	74	106	555	51	720	930	2,436
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	112	977	1,186	159	484	459	3,377
Mobile.....	.....	12	4	1	2	3	22
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	7	20	14	40	8	6	95
Brunswick, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	3	7	1	2	6	19
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington...	8	.....	.....	.....	4	.....	12
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	5	1	5	.....	15	26
N'p't News, &c.	.....	.....	.....	.....	.....	79	79
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	141	51	75	23	140	30	460
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadel'a, &c.	.....	1	.....	97	239	533	870
Tot. this week	342	1,175	1,842	377	1,599	2,061	7,396

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year:

Receipts to Aug. 13.	1896-97.		1895-96.		Stock.	
	This week.	Since Sep. 1, 1896.	This week.	Since Sep. 1, 1895.	1897.	1896.
Galveston...	2,436	1,344,865	4,335	934,440	5,068	9,517
Tex. C., &c.	.....	112,751	328	113,650	.....	.....
New Orleans	3,377	2,080,192	9,284	1,770,008	11,445	22,114
Mobile.....	22	291,435	133	195,927	1,378	3,089
Florida.....	.....	88,525	.....	33,894	.....	.....
Savannah...	95	840,617	1,222	755,881	6,763	6,426
Br'wick, &c.	.....	177,266	.....	115,394	1,317	550
Charleston...	19	398,460	113	280,370	1,200	10,434
P. Royal, &c.	.....	73,595	.....	77,513	.....	.....
Wilmington.	12	234,625	6	170,991	429	2,097
Wash'n, &c.	.....	857	.....	767	.....	.....
Norfolk.....	26	704,330	489	338,241	459	2,267
N'port N., &c.	79	19,121	284	170,903	.....	50
New York...	.....	48,695	.....	53,149	47,119	67,743
Boston.....	460	161,734	133	127,088	3,500	4,000
Baltimore...	.....	63,376	19	48,901	1,219	4,197
Philadel. &c.	870	51,960	24	45,128	2,270	5,012
Totals.....	7,396	6,692,404	16,370	5,232,238	82,167	137,436

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

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n, &c.	2,436	4,663	288	1,483	1,455	1,273
New Orleans	3,377	9,234	550	3,742	4,479	2,627
Mobile.....	22	133	148	24	179	55
Savannah...	95	1,222	167	105	1,646	564
Chas'ton, &c.	19	113	11	16	519	157
Wilm'ton, &c.	12	6	6	15	23	52
Norfolk.....	26	489	39	185	216	246
N. News, &c.	79	284	30	53	855	123
All others...	1,330	176	510	1,587	2,876	606
Tot. this wk.	7,396	16,370	1,749	7,213	12,248	5,703

Since Sept. 1 6692,404 5232,238 7869,576 5931,788 5082,958 7119,131

The exports for the week ending this evening reach a total of 4,124 bales, of which 1,932 were to Great Britain, 401 to France and 1,751 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1896.

Exports from—	Week Ending Aug. 13, 1897.				From Sept. 1, 1896, to Aug. 13, 1897.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	741,291	201,591	285,726	1,228,608
Tex. City, &c.	.....	.....	.....	.....	.....	.....	21,798	21,798
New Orleans...	1,324	.....	641	1,965	846,780	426,297	692,152	1,965,229
Mobile.....	.....	.....	.....	.....	143,412	.....	37,120	180,532
Pensacola.....	.....	.....	.....	.....	66,732	.....	5,618	72,350
Savannah.....	.....	.....	.....	.....	48,265	15,334	372,543	436,140
Brunswick.....	.....	.....	.....	.....	103,347	.....	21,789	125,136
Charleston.....	.....	.....	.....	.....	78,322	.....	191,889	270,211
Port Royal...	.....	.....	.....	.....	71,600	.....	.....	71,600
Wilmington...	.....	.....	.....	.....	95,431	.....	111,343	206,774
Norfolk.....	.....	.....	.....	.....	148,320	5,270	48,755	200,275
N'port N., &c.	.....	.....	.....	.....	9,663	.....	1,178	10,841
New York.....	.....	.....	.....	.....	32,670	32,545	293,864	666,079
Boston.....	.....	.....	.....	.....	228,874	.....	3,322	232,606
Baltimore...	.....	.....	.....	.....	80,717	8,708	83,223	172,741
Philadelphia..	228	.....	.....	228	12,498	.....	450	12,878
San Fran., &c.	.....	.....	.....	.....	3,561	.....	56,231	59,792
Total.....	1,982	401	1,751	4,134	3,012,401	695,765	2,225,524	5,933,690
Total, 1895-96.	13,664	1,254	6,132	21,050	2,258,918	467,713	1,864,634	4,591,265

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.

Aug. 13 at	ON SHIPBOARD, NOT CLEARED FOR—				Total.	Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans...	None.	1,341	3,930	40	5,311	6,134
Galveston.....	None.	None.	None.	893	893	4,175
Savannah.....	None.	None.	None.	None.	None.	6,763
Charleston.....	None.	None.	None.	69	69	1,140
Mobile.....	None.	None.	None.	None.	None.	1,378
Norfolk.....	None.	None.	None.	None.	None.	459
New York.....	500	200	1,000	None.	1,700	45,419
Other ports....	50	None.	100	None.	150	8,585
Total 1897...	550	1,541	5,030	993	8,114	74,053
Total 1896....	7,702	365	3,955	200	12,222	125,214
Total 1895....	8,912	50	5,693	941	15,596	294,857

There has been a narrow and uninteresting market for contracts. Speculation has been quiet, as there has been practically no outside interest shown, the trading being confined to operations by professional dealers. The crop prospects have been the principal feature in the market, and the fact that a moderate downfall of rain was reported in Texas during the latter part of the week had a depressing influence upon values. On Tuesday the monthly report by the Government's Agricultural Bureau was issued, and it showed a slightly better average condition of the crop than was generally expected. It was offset in a measure, however, by the weekly report issued by the Government's Weather Bureau, which was a less favorable statement than anticipated and the decline in prices was only slight. Advices received from the dry goods trade stated that there was a fairly good demand for print cloths for fall delivery at advancing prices, and this, together with an estimate on the probable yield of the crop in Texas, which made a smaller total than was generally expected, had a favorable influence upon the market and also served to prevent any pronounced weakness being shown in prices. To-day there was a quiet market and prices declined under selling both for Liverpool and New Orleans account, prompted by further fall of rains in Central and Southern Texas. The close was steady, with prices 6 to 8 points lower for the day. August closed 3 points higher on buying by shorts to cover contracts. Cotton on the spot has sold slowly, but prices have been unchanged. To-day the market was more active and steady, closing at 8c. for middling uplands.

The total sales for forward delivery for the week are 395,200 bales. For immediate delivery the total sales foot up this week 6,749 bales, including 744 for export, 3,005 for consumption, — for speculation and 3,000 on contract. The following are the official quotations for each day of the past week—August 7 to August 13.

Grade	Aug. 7	Aug. 8	Aug. 9	Aug. 10	Aug. 11	Aug. 12	Aug. 13
Fair.....	1 1/4	on.	Good Ordinary.....	c. 1	off.		
Middling Fair.....	7 1/8	on.	Good Middling Tinged.....	7 3/8	Even.		
Strict Good Middling.....	8 1/8	on.	Strict Middling Stained.....	7 3/8	off.		
Good Middling.....	8 1/8	on.	Middling Stained.....	7 3/8	off.		
Strict Low Middling.....	8 1/8	off.	Strict Low Mid. Stained.....	7 3/8	off.		
Low Middling.....	8 1/8	off.	Low Middling Stained.....	7 3/8	off.		
Strict Good Ordinary.....	11 1/8	off.					

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

UPLANDS.	SALES OF SPOT AND CONTRACT.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7	7	7	7 5/8	7	7
Low Middling.....	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Middling.....	8	8	8	8	8	8
Good Middling.....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Middling Fair.....	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8

  

GULF.	SALES OF SPOT AND CONTRACT.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Low Middling.....	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Good Middling.....	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16
Middling Fair.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8

  

STAINED.	SALES OF SPOT AND CONTRACT.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Middling.....	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Strict Middling.....	7 23/32	7 23/32	7 23/32	7 23/32	7 23/32	7 23/32
Good Middling Tinged.....	8	8	8	8	8	8

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.				Sales of Futures.	
	Exp. port.	Con. sump.	Spec. ul't'n	Con. tract.		
Sat/day.. Quiet.....		184		184	39,200	
Monday.. Quiet.....		569		3,569	45,200	
Tuesday.. Easy.....		338		338	63,400	
Wed/day.. Easy.....		193		193	92,400	
Th/day... Quiet.....	374	577		951	80,300	
Friday... Steady.....	370	1,144		1,514	74,700	
Total.....	744	3,005		3,000	6,749	395,200

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.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 7—Sales, total..... 39,200 Prices paid (range) 7-07 @ 7-58 Closing..... Steady.	Eastern 39,200 7-07 @ 7-58 Steady.	AV'gs. 7-57 1,200	AV'gs. 7-29 2,500	AV'gs. 7-16 8,700	AV'gs. 7-09 3,700	AV'gs. 7-12 1,500	AV'gs. 7-16 10,600	AV'gs. 7-16 10,600	AV'gs. 7-23 2,000				
Sunday, Aug. 8—Sales, total..... 39,200 Prices paid (range) 7-07 @ 7-58 Closing..... Steady.	Eastern 39,200 7-07 @ 7-58 Steady.	AV'gs. 7-58 1,200	AV'gs. 7-29 2,500	AV'gs. 7-16 8,700	AV'gs. 7-09 3,700	AV'gs. 7-12 1,500	AV'gs. 7-16 10,600	AV'gs. 7-16 10,600	AV'gs. 7-23 2,000				
Monday, Aug. 9—Sales, total..... 45,200 Prices paid (range) 7-07 @ 7-64 Closing..... Steady.	Eastern 45,200 7-07 @ 7-64 Steady.	AV'gs. 7-59 3,300	AV'gs. 7-31 4,500	AV'gs. 7-17 8,700	AV'gs. 7-10 1,500	AV'gs. 7-13 1,300	AV'gs. 7-17 14,400	AV'gs. 7-17 14,400	AV'gs. 7-24 1,300				
Tuesday, Aug. 10—Sales, total..... 63,400 Prices paid (range) 7-05 @ 7-60 Closing..... Steady.	Eastern 63,400 7-05 @ 7-60 Steady.	AV'gs. 7-58 3,900	AV'gs. 7-27 4,700	AV'gs. 7-12 10,800	AV'gs. 7-06 5,800	AV'gs. 7-10 1,400	AV'gs. 7-13 20,800	AV'gs. 7-13 20,800	AV'gs. 7-20 2,600				
Wednesday, Aug. 11—Sales, total..... 92,400 Prices paid (range) 6-96 @ 7-54 Closing..... Steady.	Eastern 92,400 6-96 @ 7-54 Steady.	AV'gs. 7-53 4,600	AV'gs. 7-21 6,200	AV'gs. 7-06 12,200	AV'gs. 7-06 5,900	AV'gs. 7-02 2,300	AV'gs. 7-06 25,200	AV'gs. 7-06 25,200	AV'gs. 7-14 5,600				
Thursday, Aug. 12—Sales, total..... 80,300 Prices paid (range) 6-90 @ 7-54 Closing..... Steady.	Eastern 80,300 6-90 @ 7-54 Steady.	AV'gs. 7-53 4,200	AV'gs. 7-16 6,000	AV'gs. 7-01 18,900	AV'gs. 7-01 9,200	AV'gs. 7-00 18,800	AV'gs. 7-00 16,700	AV'gs. 7-00 16,700	AV'gs. 7-06 6,100				
Friday, Aug. 13—Sales, total..... 74,700 Prices paid (range) 6-90 @ 7-57 Closing..... Steady.	Eastern 74,700 6-90 @ 7-57 Steady.	AV'gs. 7-55 3,600	AV'gs. 7-14 8,800	AV'gs. 7-01 14,500	AV'gs. 7-01 8,300	AV'gs. 7-00 13,000	AV'gs. 7-00 19,800	AV'gs. 7-00 19,800	AV'gs. 7-05 10,700				
Total sales this week Average price, week	335,200	21,400	82,700	83,800	29,900	90,500	107,500	107,500	26,500	26,500	26,500	26,500	26,500
Total sales since Sep. 1, 1896	3,568,500	21,400	681,600	1,010,100	893,400	1,205,100	917,700	917,700	14,000	14,000	14,000	14,000	14,000

\*Includes sales in September, for September, 15,100; September-October, for October, 384,800; September-November, for November, 372,000; September-December, for December, 2,290,000; September-January, for January, 7,114,100; September-February, for February, 416,900; September-March, for March, 6,263,200; September-April, for April, 335,800; September-May, for May, 4,913,000; September-June, for June, 799,900; September-July, for July, 998,800.

For exchanges see page 286. THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, well as as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 13), we add the item of exports from the United States, including in it the exports of Friday only:

	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	616,000	582,000	1,354,000	1,112,000
Stock at London.....	5,000	10,000	11,000	15,000
Total Great Britain stock.....	622,000	592,000	1,345,000	1,127,000
Stock at Hamburg.....	24,000	31,000	33,000	33,000
Stock at Bremen.....	99,000	115,000	222,000	120,000
Stock at Amsterdam.....	2,000	7,000	14,000	12,000
Stock at Rotterdam.....	200	200	200	100
Stock at Antwerp.....	3,000	8,000	20,000	19,000
Stock at Havre.....	112,000	170,000	380,000	351,000
Stock at Marseilles.....	5,000	8,000	4,000	6,000
Stock at Barcelona.....	70,000	66,000	60,000	73,000
Stock at Genoa.....	35,000	39,000	44,000	16,000
Stock at Trieste.....	19,000	40,000	35,000	36,000
Total Continental stocks.....	369,200	482,200	815,200	668,100
Total European stocks.....	991,200	1,074,200	2,160,200	1,795,100
India cotton afloat for Europe.....	22,000	34,000	52,000	41,000
Amer. cotton afloat for Europe.....	17,000	52,000	23,000	42,000
Egypt, Brazil, &c., afloat for Epe.....	18,000	11,000	17,000	17,000
Stock in United States ports.....	82,167	137,436	310,453	193,426
Stock in U. S. interior towns.....	31,064	78,547	41,714	56,939
United States exports to-day.....	430	990	463	1,118
Total visible supply.....	1,161,861	1,386,173	2,604,830	2,144,583

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

American—				
Liverpool stock.....bales.	502,000	449,000	1,196,000	933,000
Continental stocks.....	238,000	359,000	712,000	489,000
American afloat for Europe.....	17,000	52,000	23,000	42,000
United States stock.....	82,167	137,436	310,453	193,426
United States interior stocks.....	31,064	78,547	41,714	56,939
United States exports to-day.....	430	990	463	1,118
Total American.....	920,661	1,074,973	2,283,630	1,715,483
East Indian, Brazil, &c.—				
Liverpool stock.....	114,000	123,000	138,000	179,000
London stock.....	6,000	10,000	11,000	15,000
Continental stocks.....	81,200	123,200	103,200	177,100
India afloat for Europe.....	22,000	34,000	52,000	41,000
Egypt, Brazil, &c., afloat.....	18,000	11,000	17,000	17,000
Total East India, &c.....	241,200	311,200	321,200	429,100
Total American.....	920,661	1,074,973	2,283,630	1,715,483
Total visible supply.....	1,161,861	1,386,173	2,604,830	2,144,583
Middling Upland, Liverpool.....	47,32d	41,3d	35,32d	37,2d
Middling Upland, New York.....	80	85,16d	79,16d	76
Egypt Good Brown, Liverpool.....	5,16d	65,16d	69,16d	41,8d
Peruv. Rough Good, Liverpool.....	6,16d	6,16d	5,16d	5,11,16d
Broad Fine, Liverpool.....	4,16d	4,16d	3,16d	3,16d
Timnevelly Good, Liverpool.....	4,7,32d	4,11,16d	3,11,16d	3,3d

The imports into Continental ports the past week have been 21,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 224,312 bales as compared with the same date of 1896, a falling off of 1,442,999 bales from the corresponding date of 1895 and a decrease of 992,723 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895-96—is set out in detail below.

TOWNS.	Movement to August 13, 1897.				Movement to August 14, 1896.			
	Receipts This week.	Since Sept. 1, 1896.	Shipments This week.	Stock Aug. 13.	Receipts This week.	Since Sept. 1, 1896.	Shipments This week.	Stock Aug. 14.
Arkansas.....	13	15,823	32	85	150	16,681	94	376
Alabama.....	47	129,839	32	235	218	117,987	150	1,813
Georgia.....	5	69,267	58	109	310	36,835	133	837
Florida.....	5	50,741	8	438	6	99,883	464	464
Mississippi.....	36	82,466	39	158	599	27,283	378	2,900
South Carolina.....	8	56,795	38	37	6	50,445	311	741
Virginia.....	105	131,338	208	450	284	174,755	1,328	2,204
North Carolina.....	42	281,028	208	450	284	174,755	1,328	2,204
Tennessee.....	58	40,471	34	135	219	67,789	572	2,877
Kentucky.....	4	60,367	93	78	9	50,206	1,521	1,485
West Virginia.....	30	78,407	30	141	9	51,886	38	1,521
Ohio.....	108,420	108,420	5	225	80,077	6,241	81	963
Indiana.....	57,880	57,880	50	250	50,495	30,142	9	963
Illinois.....	41,923	41,923	50	59	40,500	30,142	50	350
Michigan.....	11	64,110	26	851	13,177	38,177	13	2,000
Wisconsin.....	37	81,388	26	3,301	48,202	1,165	13	1,165
Minnesota.....	106	56,699	29	795	81,848	2,814	6	2,814
Nebraska.....	1	65,602	328	9,650	570,626	907	907	24,104
Kansas.....	1	22,349	3	35	20,770	2,104	9	2,104
Texas.....	16	27,227	14	35	25,192	2,104	9	2,104
Arkansas.....	338	309,624	462	3,193	34,348	435	435	4,014
Alabama.....	200	40,135	200	7	19,340	1,113	1,113	1,113
Georgia.....	3	19,340	3	4,681	13,483	834	834	13,483
Florida.....	1,469	29,785	1,469	140	52,084	313	313	313
South Carolina.....	1,773	26,784	1,425	718	2,705	2,550	2,550	2,550
North Carolina.....	52,660	1,388,507	7,841	5,100	14,773	41,180	1	41,180
Tennessee.....	10,752	1,388,507	7,841	5,100	14,773	41,180	1	41,180
Total 31 towns.....	15,247	4,486,688	12,823	31,064	20,424	5,668,779	20,767	76,547

The above totals show that the interior stocks have increased during the week 2,424 bales and are now 45,483 bales less than at same period last year. The receipts at all the towns have been 5,177 bales less than same week last year and since Sept. 1 they are 316,909 bales more than for same time in 1895-6.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending Aug. 13.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
New Orleans.....	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16
Mobile.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Savannah.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Charleston.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Wilmington.....	8	8	8	8	8	8
Norfolk.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Boston.....	8	8	8	8	8	8
Baltimore.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Philadelphia.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Augusta.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Memphis.....	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16
St. Louis.....	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16
Houston.....	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Cincinnati.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Louisville.....	8	8	8	8	8	8

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

Athens.....	8 1/16	Columbus, Miss.....	7 3/4	Nashville.....	7 5/8
Atlanta.....	7 5/8	Eufaula.....	7 1/4	Natchez.....	7 1/2
Charlotte.....	8 1/4	Little Rock.....	.....	Raleigh.....	8 1/4
Columbus, Ga.....	7 1/2	Montgomery.....	7 1/4	Shreveport.....	7 3/16

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.		Rec'pts from Plant'ns.		
	1897.	1896.	1895.	1897.	1896.	1897.	1896.	1895.
July 9.....	4,982	4,487	5,806	41,353	33,908	58,762	.....	146
" 16.....	4,415	3,896	2,676	34,987	37,925	56,804	.....	218
" 23.....	2,447	6,808	2,784	31,769	32,980	53,394	.....	1,833
" 30.....	3,207	5,539	1,761	28,743	78,184	47,202	181	723
Aug. 6.....	4,052	4,930	2,157	25,640	76,896	43,742	3,949	8,656
" 13.....	7,396	16,370	1,740	31,064	76,517	41,714	9,820	16,027

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 6,602,874 bales; in 1895-96 were 5,276,085 bales; in 1894-95 were 7,853,955 bales.

2.—That although the receipts at the outports the past week were 7,396 bales, the actual movement from plantations was only 9,820 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 16,027 bales and for 1895 they were — bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Aug. 13 and since Sept. 1 in the last two years are as follows.

August 13.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	328	560,665	975	554,128
Via Calo.....	140	273,679	77	245,305
Via Parker.....	150	23,237	.....	19,955
Via Evansville.....	.....	2,653	.....	1,681
Via Louisville.....	110	137,010	112	138,457
Via Cincinnati.....	107	151,100	105	121,532
Via other routes, &c.....	133	117,463	76	92,372
Total gross overland.....	1,018	1,265,907	1,345	1,173,430
Deduct shipments—				
Overland to N. Y., Boston, &c.....	1,330	325,765	176	274,266
Between interior towns.....	85	5,133	.....	4,630
Inland, &c., from South.....	1,977	72,298	761	57,973
Total to be deducted.....	3,392	403,201	937	336,869
Leaving total net overland*.....	12,374	862,606	408	836,561

\* Including movement by rail to Canada.

† Deductions greater than overland.

The foregoing shows that the week's net overland movement this year has been — bales, against 408 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 26,045 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 13.....	7,396	6,692,404	16,370	5,232,239
Net overland to Aug. 13.....	12,374	862,606	408	836,561
Southern consumption to Aug. 13.....	13,000	924,000	11,000	891,000
Total marketed.....	18,022	8,479,010	27,778	6,959,799
(interior stocks in excess.....	2,424	189,530	*343	43,847
Came into sight during week.....	20,446	.....	27,435	.....
Total in sight Aug. 13.....	.....	8,389,480	.....	7,003,646
North'n spinner's tak'g to Aug. 13.....	9,932	1,752,694	11,950	1,631,292

\* Decrease during week.

† Less than Sept. 1.

‡ Deductions greater than overland.

It will be seen by the above that there has come into sight during the week 20,446 bales, against 27,435 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,283,834 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening from the South indicate that rain has fallen in most sections during the week and cotton has been benefited thereby. In Texas, however, the precipitation has, as a rule, been light, and more moisture is said to be needed in a number of districts. Picking is progressing rapidly in the Southwest and is getting under way elsewhere.

**Galveston, Texas.**—We have had light rain on two days during the week, the rainfall being six hundredths of an inch. The thermometer has ranged from 70 to 97, averaging 84.

**Patestine, Texas.**—There has been light rain on one day of the week, the rainfall reaching four hundredths of an inch. Rain is needed. Average thermometer 84, highest 98, lowest 70.

**Huntsville, Texas.**—We have had rain on one day during the week, the precipitation reaching thirty-three hundredths of an inch. More rain is needed. The thermometer has averaged 87, the highest being 102 and the lowest 72.

**Dallas, Texas.**—We have had good showers on three days of the past week, the rainfall being one inch and three hundredths. More rain would be beneficial. The thermometer has averaged 86, ranging from 70 to 103.

**San Antonio, Texas.** There has been light rain on one day during the week, to the extent of two hundredths of an inch. The drought is severe.

**Luling, Texas.**—We have had rain on two days during the week, the precipitation being nineteen hundredths of an inch. More rain is needed. Average thermometer 87, highest 100, lowest 74.

**Columbia, Texas.**—We have had very beneficial rain on one day of the week, the rainfall being one inch and twenty-six hundredths. The thermometer has averaged 84, the highest being 96 and the lowest 71.

**Cuero, Texas.**—The weather has been dry all the week and favorable for cotton picking, which is progressing rapidly, but rain is needed. The thermometer has averaged 86, ranging from 75 to 98.

**Brenham, Texas.**—We have had good showers on three days during the week to the extent of one inch and thirteen hundredths. The rain was very beneficial, but not as general as needed. The thermometer has ranged from 72 to 100, averaging 86.

**Houston, Texas.**—There have been good showers on three days during the week, just as needed. The rainfall reached one inch and thirty-four hundredths. The thermometer has averaged 86, the highest being 98 and the lowest 73.

**Weatherford, Texas.**—There has been light rain on two days during the week to the extent of thirty-two hundredths of an inch. Cotton needs more rain. The thermometer has averaged 86, ranging from 70 to 103.

**New Orleans, Louisiana.**—We have had rain on two days of the week, the rainfall reaching one inch and twelve hundredths. Average thermometer 83.

**Shreveport, Louisiana.**—There has been rain on three days of the past week, the precipitation reaching seventy-one hundredths of an inch. The thermometer has ranged from 72 to 100, averaging 85.

**Columbus, Mississippi.**—Crops are very promising. There has been rain on five days of the week, to the extent of four inches and three hundredths. The thermometer has averaged 83, the highest being 105 and the lowest 64.

**Leland, Mississippi.**—The week's rainfall has been one inch and fifty-two hundredths. The thermometer averaged 79.6, ranging from 64 to 94.

**Vicksburg, Mississippi.**—Telegram not received.

**Little Rock, Arkansas.**—There has been rain on five days of the past week, the rainfall reaching three inches and ninety hundredths. Average thermometer 79, highest 92, lowest 66.

**Helena, Arkansas.**—Crops look fine; worms are scarce. There have been showers on four days of the week, to the extent of seventy-eight hundredths of an inch. The thermometer has averaged 75.5, the highest being 86 and the lowest 62.

**Memphis, Tennessee.**—There has been rain on two days during the week, to the extent of sixty-eight hundredths of an inch. The thermometer has averaged 78.2, ranging from 66 to 90.2.

**Nashville, Tennessee.**—Rain has fallen during the week to the extent of one inch and fifty-three hundredths. The thermometer has ranged from 64 to 89, averaging 76.

**Mobile, Alabama.**—Heavy rains have occurred in most sections this week. Crop accounts are spotted, good and bad being about equally divided. We have had rain here on four days of the week, the rainfall reaching one inch and ninety hundredths. Average thermometer 81, highest 93 and lowest 72.

**Montgomery, Alabama.**—There has been rain on four days of the week, to the extent of one inch and seventy hundredths. The thermometer has averaged 80, the highest being 88 and the lowest 72.

**Selma, Alabama.**—Worms have appeared in the western portion of the county, but no damage has resulted as yet. It has rained on four days of the week, the precipitation reaching one inch and thirty-nine hundredths. The thermometer has averaged 80, ranging from 65 to 92.

**Madison, Florida.**—There has been rain on two days of the week, the precipitation reaching two inches and sixty hundredths. The thermometer has ranged from 74 to 95, averaging 86.

**Savannah, Georgia.**—The week's rainfall has been eighty-nine hundredths of an inch on four days. The thermometer has averaged 80, the highest being 94 and the lowest 68.

**Augusta, Georgia.**—It has rained on two days during the week, to the extent of four inches and eighty-four hundredths. The thermometer has averaged 78, ranging from 66 to 94.

**Statesburg, South Carolina.**—It has rained on four days of the week, to the extent of one inch and sixteen hundredths. The rain was very beneficial to crops. The thermometer has averaged 76.3, the highest being 88 and the lowest 63.

**Wilson, North Carolina.**—We have had rain on one day during the week, to the extent of forty-two hundredths of an inch. The thermometer has averaged 79, ranging from 68 to 88.

**Charleston, South Carolina.**—We have had rain on six days during the week, with a precipitation of two inches and thirty-six hundredths. The thermometer has ranged from 71 to 89, averaging 80.

**Greenwood, South Carolina.**—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 5 o'clock August 12, 1897, and August 13, 1896.

	Aug. 12, '97.	Aug. 13, '96.
New Orleans.....	Above zero of gauge.	5.5
Memphis.....	Above zero of gauge.	11.1
Nashville.....	Above zero of gauge.	5.0
Shreveport.....	Above zero of gauge.	1.4
Vicksburg.....	Above zero of gauge.	19.3

\* Below zero of gauge.

**JUTE BUTTS, BAGGING, & C.**—Jute bagging has been in fair demand the past week but prices are unchanged at 5½¢. for 1¾ lbs., 5½¢. for 2 lbs. and 6½¢. for standard grades. Car-load lots of standard brands are quoted at 5½¢. for 1¾ lbs., 5½¢. for 2 lbs. and 6½¢. for 2¼ lbs. f. o. b. at New York. Jute butts have continued quiet at 1c. for paper quality, 1¼c. for mixing and 1½c. for spinning cuttings, all to arrive. Spinning cuttings on the spot are quoted at 1½c.

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

•07 pd. to exch. 200 Nov. for Jan.	•50 pd. to exch. 500 Dec. for Aug.
•04 pd. to exch. 1,700 Dec. for Jan.	•48 pd. to exch. 200 Jan. for Aug.
•45 pd. to exch. 200 Oct. for Aug.	•20 pd. to exch. 100 Dec. for Sept.
•04 pd. to exch. 200 Dec. for Oct.	•04 pd. to exch. 400 Dec. for Jan.
Even 700 Oct. for Jan.	•52 pd. to exch. 100 Jan. for Aug.
•15 pd. to exch. 00 Oct. for Sept.	•01 pd. to exch. 100 Oct. for Jan.
•18 pd. to exch. 100 Dec. for May.	•06 pd. to exch. 2,000 Jan. for Mch.
•13 pd. to exch. 100 Jan. for Sept.	•57 pd. to exch. 100 Jan. for Aug.
•02 pd. to exch. 100 Nov. for Dec.	•02 pd. to exch. 100 Nov. for Dec.
•30 pd. to exch. 500 Sept. for Aug.	•04 pd. to exch. 500 Dec. for Jan.
•07 pd. to exch. 500 Jan. for Mch.	

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipt and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 12.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'96-7	.....	.....	.....	32,000	560,000	592,000	9,000	1,603,000
'95-6	.....	1,000	1,000	73,000	718,000	791,000	8,000	2,130,000
'94-5	.....	2,000	2,000	26,000	520,000	546,000	9,000	1,518,000
93-4	.....	4,000	4,000	47,000	331,000	378,000	8,000	1,780,000

  

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896-97...	1,000	3,000	4,000	8,000	72,000	80,000
1895-96...	.....	3,000	3,000	11,000	92,000	103,000
Madras—						
1896-97...	.....	2,000	2,000	8,000	18,000	26,000
1895-96...	1,000	.....	1,000	11,000	9,000	20,000
All others—						
1896-97...	1,000	6,000	7,000	29,000	128,000	157,000
1895-96...	2,000	6,000	8,000	22,000	106,000	128,000
Total all—						
1896-97...	2,000	11,000	13,000	45,000	218,000	263,000
1895-96...	3,000	9,000	12,000	44,000	207,000	251,000

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from—	1896-97.		1895-96		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept.	This week.	Since Sept. 1.
Bombay.....	.....	592,000	1,000	791,000	2,000	546,000
All other ports	13,000	263,000	12,000	251,000	6,000	189,000
Total.	13,000	855,000	13,000	1,042,000	8,000	735,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**

Alexandria, Egypt, August 11.	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*).....						
This week.....	.....	1,000	.....	.....	.....	.....
Since Sept. 1.....	5,793,000		5,205,000		4,533,000	
Exports (bales)—						
To Liverpool.....	2,000	336,000	1,000	336,000	.....	274,000
To Continent.....	9,000	399,000	5,000	333,000	3,000	356,000
Total Europe.....	11,000	735,000	6,000	674,000	3,000	624,000

\* A cantar is 98 pounds.  
 † Of which to America in 1896-97, 50,934 bales; in 1895-96, 59,103 bales; in 1894-95, 44,420 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady for both yarns and snirtings, in consequence of Liverpool news. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.						1896.							
	32s Oop. Twist.		8 1/2 lbs. Shirts, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8 1/2 lbs. Shirts, common to finest.		Cott'n Mid. Upld.			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
July 9	63 3/4	27 3/4	4	1 1/2	26	7 1/2	47 3/4	63 1/2	27 1/2	4	1 1/2	26	8 1/2	4
" 16	8 1/2	27 3/4	4	2	26	7 1/2	49 3/4	61 1/2	26 1/2	4	3	26	7	327.2
" 23	8 1/2	27 1/2	4	2	26	7 1/2	4 1/4	61 1/2	26 1/2	4	3	26	7	325.2
" 30	8 1/2	27 1/2	4	2	26	8	4 3/4	61 1/2	27 1/2	4	3 1/2	26	8	329.2
Aug. 6	8 1/2	27 1/2	4	2 1/2	26	8	4 3/4	67 1/2	27 3/4	4	4 1/2	26	9	4 1/4
" 13	8 1/2	27 1/2	4	2 1/2	26	8	4 7/8	61 1/2	27 3/4	4	6	26	10 1/2	413.2

**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 (Aug. 13) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895-96, are as follows.

Receipts to Aug. 13.	1896-97.		1895-96.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896
Savannah.....	15	83,917	7	77,203	6,638	2,165
Charleston, &c.....	5	10,402	1	10,664	863	647
Florida, &c.....	---	6,733	---	4,783	131	405
Total.....	20	101,052	8	92,650	7,632	3,217

The exports for the week ending this evening reach a total of --- bales, of which --- bales were to Great Britain, --- to France and --- to Reval, and the amount forwarded to Northern mills has been 165 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending Aug. 13.			Since Sept. 1, 1896.			North'n M. s.	
	Great Brit'n.	Fr'ncc &c.	Total.	Great Brit'n.	Fr'ncc &c.	Total.	Week.	Since Sept. 1.
S'vann'h, &c	.....	.....	.....	15,028	3,176	18,204	165	30,539
Charl't'n, &c	.....	.....	.....	2,933	.....	2,933	.....	2,256
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	6,733
New York.....	.....	.....	.....	11,793	7,365	19,158	.....	.....
Boston.....	.....	.....	.....	13,840	.....	13,840	.....	.....
Phila., &c.....	.....	.....	.....	3,827	102	3,929	.....	.....
Total.....	.....	.....	.....	47,421	10,843	58,064	165	39,528
Total 1895-6.....	.....	130	130	42,356	7,372	49,728	.....	40,090

**THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.**—The following statement, showing the condition of cotton, was issued by the Department of Agriculture on Aug. 10:

The returns for cotton to the Department of Agriculture indicate an average condition of 86.9 on Aug. 1 as compared with 86.0 on July 1, an increase of nine-tenths of one point. The average condition Aug. 1, 1896, was 80.1, and the average condition on Aug. 1 for the last ten years is 86.1.

There has been a decided improvement in Georgia, North Carolina and South Carolina, where the conditions have advanced ten, seven and six points respectively. In the lower Mississippi Valley the improvement is much less marked, and in Texas there is a decline of ten points. The averages of the states are as follows: Virginia, 99; North Carolina, 9; South Carolina, 92; Georgia, 95; Florida, 88; Alabama, 83; Mississippi, 85; Louisiana, 90; Texas, 78; Arkansas, 90; Tennessee, 84; Missouri, 82; Indian Territory, 94; Oklahoma, 86.

States.	1897.			1896.			1895.			1894.		
	June	July	Aug.	June	July	Aug.	June	July	Aug.	June	July	Aug.
Virginia.....	87	87	99	91	87	86	61	100	81	97	87	96
No. Carolina	84	90	97	99	100	93	61	74	74	84	91	95
So. Carolina	87	86	92	97	98	85	72	84	81	83	88	95
Georgia.....	84	85	95	95	94	82	82	88	87	76	78	85
Florida.....	90	80	88	85	90	84	92	95	92	82	93	93
Alabama.....	81	85	81	103	98	93	83	83	81	88	87	91
Mississippi.	78	81	85	104	100	78	88	86	83	91	88	97
Louisiana.	84	89	90	94	100	70	5	77	71	95	94	96
Texas.....	87	88	78	92	80	69	79	76	71	94	99	85
Arkansas.	83	88	90	102	100	65	89	93	80	97	97	96
Tennessee.	77	80	84	118	107	89	87	92	89	78	73	94
Missouri.....	90	95	85	92	80	.....	89	.....	86	96	81	98
Oklahoma.....	72	82	81	.....	92	.....	70	.....	.....	100	96	93
Indian Ter.	85	93	94	.....	.....	.....	.....	.....	.....	.....	.....	.....
Average.....	83.5	86.0	86.9	97.2	92.5	80.1	81.0	82.3	77.9	88.3	89.6	91.8

The August 1st averages in earlier years for all the States were, according to the Agricultural Department, as follows: 80.4 in 1893; 82.3 in 1892; 88.9 in 1891; 89.5 in 1890; 89.3 in 1889; 87.3 in 1888; 93.3 in 1887; 81.3 in 1886 and 96.5 in 1885.

**GOVERNMENT WEEKLY COTTON REPORT.**—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending Aug. 9:

**VIRGINIA.**—The past week was too dry in tidewater counties; in the middle and great valley counties showers have improved all crops; rain and hail storms on the 5th caused considerable damage to cotton.

**NORTH CAROLINA.**—Some damage by drought, but all crops refreshed and improved by rains at end of week; cotton fine, very heavily fruited, some shedding, but plants free from disease and insects, few bolls opening in extreme southern portion.

**SOUTH CAROLINA.**—First of week too hot and dry for cotton, causing excessive shedding, latter portion favorable, picking begun in east portion.

**GEORGIA.**—Excessive heat and dry weather first half of week injurious to all crops especially cotton, causing it to shed forms and young fruit; some cotton picked and marketed.

**FLORIDA.**—Excess of heat, with generally moderate showers, characterized week; cotton shedding, though on the whole the crop is

good; staple opening freely on uplands; first bale of new cotton marketed.

**ALABAMA.**—Cotton opening rapidly, picking started, and several first bales marketed during week; considerable complaint of shedding, which may be checked by fairly general rains of last few days.

**MISSISSIPPI.**—Weather generally favorable; slight local damage by heavy rains and wind; cotton opening fast and picking becoming more general, few reports of shedding, rust and worms; first bales of cotton being received and marketed.

**LOUISIANA.**—Hot, dry week, with only scattered showers; crops injured over greater portion of State; cotton being injured by lack of rains, picking becoming more general; some shedding and rust north, but crop good south.

**TEXAS.**—Continuous drought, with high temperatures, injuring agricultural interests in all portions; cotton very irregular in size and condition; crop doing fairly well on bottom land, but suffering seriously on upland; plant has stopped growing generally and is shedding leaves, forms and bolls, and over southern portion bolls opening prematurely; picking progressing rapidly over southern and central portions and crop commenced opening over northern portion.

**ARKANSAS.**—Good rains fell in most portions of State, though some localities received none; where no rain fell all crops are suffering; cotton has improved generally and promises a fair crop, except in localities on upland, where shedding continues; cotton opening and first bales marketed; cotton worms reported in Jefferson County, but no damage yet.

**TENNESSEE.**—Good rains in eastern and middle sections, with high temperature, promoted growth, but more rain needed in central basin to develop corn and other crops; in southern counties of western section drought, with excessive heat, is becoming ruinous, some crops beyond recovery and cotton shedding squares rapidly and young bolls opening prematurely; elsewhere crop good.

**OKLAHOMA.**—Dry weather has caused early cotton to shed in some counties of southern section, but generally the crop is in fine condition, plants heavily laden with bolls, which have begun to open.

**MISSOURI.**—Drought continues in some southwestern and in a few eastern and northern counties; elsewhere good showers; cotton doing well.

These reports are summarized as follows:  
Except over portions of North Carolina, Florida, Tennessee, Arkansas, Missouri and Oklahoma, where cotton has made fair progress, the past week has not been favorable to this staple. Complaints of shedding are general over the southern portion of the belt, while worms and rust are reported from some sections. In Texas, Louisiana and Arkansas cotton on uplands is suffering seriously from drought. Picking is becoming general over the southern and central portions of the cotton region and first bales were marketed during the week in Alabama, Mississippi, Arkansas and Florida.

**STATE WEEKLY COTTON REPORTS.**—We give below summaries of the reports for the week ending August 9 issued by the various States under the auspices of the Weather Bureau of the United States Department of Agriculture so far as they apply to cotton.

**VIRGINIA.**—Reports for the past week indicate a general need of rain and a poor crop growth over the tidewater counties, but occasional showers in the Middle and Great Valley counties have improved all crops, especially cotton.

**NORTH CAROLINA.**—The week was warm and generally dry up to the 6th, after which fine rains fell over the entire State, with a decided fall in temperature. The rainfall was greatest over the southern half of the State, averaging about 1.25 inches. Some damage was caused by the drought over limited sections, but crops are now revived and doing very well. Cotton is very heavily fruited; some bolls are open in Richmond County.

**SOUTH CAROLINA.**—The first of the week was too hot and dry for cotton, which lost condition, due to excessive shedding of leaves, squares, and in a few instances of young bolls. Premature opening was also reported, but this was largely checked by the timely rains and cooler, cloudy weather. Picking has begun actively in the extreme eastern counties, but will not be general over the State for some time to come. In Edgefield County black spots have appeared on the bolls, having the appearance of rot and affecting the lint and seeds. The disease is new to the region, and is as yet not very prevalent. There are many reports of excessive "weed" without a corresponding proportion of fruit, while small cotton is generally heavily fruited.

**GEORGIA.**—During the past seven days the general weather conditions have been less favorable to farmers. The temperature and sunshine were above normal, while the amount of rainfall was small, and as a consequence the effects on crops were somewhat detrimental. Cotton still fairly good, but has made but little improvement and in some sections has received a decided set-back. There is some rust on pine land cotton. The bolls are opening prematurely in a good many localities. Picking has commenced in some of the southern counties and some cotton has been sold.

**FLORIDA.**—An excess of heat, with generally moderate showers, characterized the week. Cotton shedding, though on the whole the crop is good; first bale of new cotton marketed; staple opening freely on uplands.

**ALABAMA.**—Temperatures continued quite high with ample sunshine over this section during the greater part of the week and crops were prematurely advanced thereby, but cooler weather with fairly general rains during the last two days were beneficial. In the southern portion of the State crops are reported as exceptionally promising in condition. Cotton is heavily fruited, but in central and southern counties there is a general complaint of shedding and premature opening and some little rust; picking has started in the southern half of the State and several "first" bales have been already marketed.

**MISSISSIPPI.**—Weather generally favorable. Cotton opening fast and picking becoming more general. First bales cotton being received and marketed. Few reports of shedding, rust and worms.

**LOUISIANA.**—Some cotton is reported opening prematurely by reason of the hot and dry weather, and some damage from shedding and rust has already been sustained by the crop over the drought portion of North Louisiana. In the southern parishes the crop is much better, good yields being expected. Picking of the staple will be fairly general during the current week. The crop on low lands in north Louisiana is generally much better than on hill lands.

**TEXAS.**—Continuous drought with high temperatures injuring agricultural interests in all portions. Cotton very irregular in size and condition; crop doing fairly well on bottom lands, but suffering seriously on uplands; plant stopped growing generally and shedding leaves, forms and bolls, and over southern portion bolls opening prematurely; picking progressing rapidly over southern and central portions, and crop commenced opening over northern portion.

**TENNESSEE.**—Good rains fell generally throughout the Eastern and Middle sections during the week, and, following the warm sunshine, quite an impetus was given to the growth of young crops, and the development of those more advanced toward maturity. In the Central Basin of the Middle Section the rains were more of a local character, and, as a result, there are still some localities that have not been blessed with sufficient moisture, but there has been a great improvement in conditions nearly all over the State, except in the southern tier of counties, especially those of the western section, where the severe drought continues unbroken, and combined with the intense heat of the week has become positively ruinous, and some crops are gone beyond redemption. Cotton in this region is shedding squares fearfully, and young bolls are opening prematurely; in other portions of this section, and in the middle section, the crop is in fair condition and reported fruiting well.

ARKANSAS.—Though abundant rains have fallen in most localities yet there are some where very little has fallen and where it is much needed. Cotton has improved generally, though some shedding is still reported on the uplands. Cotton worms reported in Jefferson County, but have done no damage as yet. Cotton is fruiting well and opening, two bales having been marketed at Hope during the week, the first of the season.

OKLAHOMA AND INDIAN TERRITORY.—Cotton throughout old Oklahoma, the eastern and western sections, is in the very best condition. The stalks are large and well branched and heavily laden with bolls from top to bottom. The first bolls formed are already opening and the outlook is flattering for a large crop. No boll worms have yet appeared, nor has any shedding been reported. In the southern section the early cotton in many places is reported not to have done so well during the past week, having been almost at a standstill, or showing but little growth. Some shedding is also reported, and fears are entertained that much more will shed.

MISSOURI.—Cotton is reported doing finely in Stoddard and Pemiscot Counties.

EUROPEAN COTTON CONSUMPTION TO AUGUST 1.—We have received to-day (Friday) by cable Mr. Ellison's figures brought down to August 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

October 1 to Aug. 1.	Great Britain.	Continent.	Total.
<b>For 1896-97.</b>			
Takings by spinners...bales	2,835,000	4,017,000	6,852,000
Average weight of bales.lbs	498	477	485.7
Takings in pounds.....	1,411,830,000	1,916,109,000	3,327,939,000
<b>For 1895-96.</b>			
Takings by spinners...bales	2,855,000	3,672,000	6,527,000
Average weight of bales.lbs.	497	471	482.5
Takings in pounds.....	1,419,218,000	1,729,775,000	3,148,993,000

According to the above, the average weight of the deliveries in Great Britain is 493 pounds per bale this season, against 497 pounds during the same time last season. The Continental deliveries average 477 pounds, against 471 pounds last year, and for the whole of Europe the deliveries average 485.7 pounds per bale against 482.5 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Aug. 1. Bales of 500 lbs. each, 000s omitted.	1896-97.			1895-96.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Spinners' stock Oct. 1	24	277	301	67	535	602
Takings to Aug. 1....	2,824	3,932	6,656	2,838	3,460	6,298
Supply.....	2,848	4,109	6,957	2,905	3,995	6,900.
Consumption, 43 weeks	2,731	3,526	6,257	2,752	3,432	6,184
Spinners' stock Aug. 1	117	583	700	153	563	716
<b>Weekly Consumption,</b> 000s omitted.						
In October.....	64.0	82.0	146.0	64.0	79.0	143.0
In November.....	64.0	82.0	146.0	64.0	79.0	143.0
In December.....	64.0	82.0	146.0	64.0	79.0	143.0
In January.....	64.0	82.0	146.0	64.0	79.0	143.0
In February.....	64.0	82.0	146.0	64.0	80.0	144.0
In March.....	64.0	82.0	146.0	64.0	80.0	144.0
In April.....	64.0	82.0	146.0	64.0	80.0	144.0
In May.....	64.0	82.0	146.0	64.0	81.0	145.0
In June.....	64.0	82.0	146.0	64.0	81.0	145.0
In July.....	64.0	82.0	146.0	64.0	81.0	145.0

\* Average weekly consumption is as given by Mr. Ellison; deduction from month's total being made on account of holidays.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 3,195 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	To tal bales
NEW YORK—To Liverpool, per steamer Nomadic, 28.....	28
To Hull, per steamer Buffalo, 400.....	400
To Manchester, per steamer Flaxman, 2.....	2
To Havre, per steamer La Champagne, 401.....	401
To Bremen, per steamer Bremen, 200.....	200
To Genoa, per steamers Ems, 558... Pocasset, 350.....	918
NEW ORLEANS—To Liverpool, per steamer Astronomer, 668.....	668
To Hamburg, per steamer Markomalnia, 138.....	138
To Antwerp, per steamer Cayo Romano, 50.....	50
NORFOLK—To Hamburg, per steamer Danla, 100.....	100
PHILADELPHIA—To Liverpool, per steamer Indiana, 300.....	300
Total.....	3,195

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked..d.	12½	12½	12½	12½	12½	12½
Havre.....c.	30½	30 @ 35½	30 @ 35½	30 @ 35½	30 @ 35½	30 @ 35½
Bremen.....d.	21½	24½	24½	24½	24½	24½
Hamburg.....d.	24½	25½	25½	25½	25½	25½
Amsterdam.....c.	35½	35½	35½	35½	35½	35½
Beval, v. Hamb..d.	36½	40½	40½	40½	40½	40½
Do v. Hull...d.	33½	13 <sub>64</sub>				
Rotterdam.....d.	30½	35½	35½	35½	35½	35½
Genoa.....d.	24½	25½	25½	25½	25½	25½
Trieste.....d.	28 @ 30½	30½	30½	30½	30½	30½
Antwerp.....d.	18	5 <sub>32</sub>				
Ghent, v. Antw'p..d.	5 <sub>32</sub>	8 <sub>32</sub>	8 <sub>32</sub>	8 <sub>32</sub>	8 <sub>32</sub>	8 <sub>32</sub>

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.

	July 23.	July 30.	Aug. 6.	Aug. 13.
Sales of the week.....bales.	60,000	56,000	47,000	55,000
Of which exporters took....	5,600	2,900	3,300	4,700
Of which speculators took....	690	1,800	1,400	600
Sales American.....	54,000	51,000	42,000	48,000
Actual export.....	11,000	11,000	12,000	8,000
Forwarded.....	53,000	51,000	45,000	52,000
Total stock—Estimated.....	774,000	721,000	670,000	616,000
Of which American—Estm'd.....	653,000	604,000	554,000	502,000
Total import of the week.....	5,000	9,000	11,000	5,000
Of which American.....	2,000	5,000	7,000	1,000
Amount afloat.....	21,000	19,000	11,000	10,000
Of which American.....	14,000	12,000	6,000	6,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 13 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day	Friday.
Market, } 1:45 P. M. }	Harden'g.	In buyers' favor.	Quiet.	In buyers' favor.	Quiet.	Easier.
Mid. Upl'ds.	4 <sub>16</sub>	4 <sub>32</sub>	4 <sub>32</sub>	4 <sub>32</sub>	4 <sub>32</sub>	4 <sub>32</sub>
Sales.....	7,000	10,000	8,000	10,000	8,000	8,000
Spec. & exp.	500	1,000	1,000	1,500	500	500
<b>Futures.</b>						
Market, } 1:45 P. M. }	Steady at 1-64 adv.	Quiet at 1-64 @ 2-64 decline.	Quiet.	Easy at partially 1-64 dec.	Easy at 1-64 @ 2-64 decline.	Weak at 1-64 decline.
Market, } 4. P. M. }	Quiet but steady.	Quiet but steady.	Quiet.	Quiet.	Steady.	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.

Aug. 7 to Aug. 13.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
August.....	d.	d.	d.	d.								
Aug-Sept....	4 14	4 14	4 13	4 13	4 12	4 12	4 11	4 11	4 09	4 09	4 07	4 07
Sept-Oct....	4 10	4 10	4 08	4 08	4 08	4 07	4 06	4 06	4 04	4 04	4 02	4 02
Sept-Nov....	4 03	4 03	4 01	4 01	4 00	4 00	3 63	3 63	3 61	3 61	3 59	3 59
Oct-Nov....	3 61	3 61	3 59	3 59	3 58	3 58	3 57	3 57	3 54	3 54	3 53	3 53
Nov-Dec....	3 58	3 58	3 56	3 56	3 55	3 55	3 54	3 53	3 51	3 51	3 50	3 51
Dec-Jan....	3 57	3 57	3 55	3 55	3 54	3 54	3 53	3 52	3 50	3 50	3 49	3 49
Jan-Feb....	3 57	3 57	3 55	3 55	3 54	3 54	3 53	3 52	3 50	3 50	3 49	3 50
Feb-Mch....	3 57	3 57	3 55	3 56	3 54	3 54	3 53	3 53	3 51	3 51	3 49	3 50
Mch-April..	3 58	3 58	3 56	3 56	3 55	3 55	3 54	3 53	3 51	3 51	3 50	3 50
April-May..	3 59	3 59	3 57	3 57	3 56	3 56	3 55	3 54	3 52	3 51	3 51	3 51
May-June..	3 60	3 60	3 58	3 58	3 57	3 56	3 55	3 55	3 53	3 53	3 52	3 52
June-July..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, August 13, 1897.

There has continued a firm market for wheat flour and prices have further advanced. Early in the week only a very moderate volume of business was transacted; subsequently, however, the demand became more active, as both the home trade and shippers showed more anxiety to acquire supplies and prices advanced 10c. to 20c. per barrel, spring patents selling up to \$5. City mills have had a fairly good sale and prices have improved. There has been a fairly good demand for rye flour and values have again advanced. Only a limited volume of business has been transacted in the market for corn meal, but prices have been unchanged and firm.

There has been an active speculation in the market for wheat futures and there has been a further sharp advance in prices, the strength of the situation being based on the prospective shortage of supplies for the European markets. Early in the week there was a slightly weaker drift to values, as cable advices came a trifle weaker and there was a temporary lull in the export demand, which prompted realizing sales by longs. Tuesday, however, the market turned strong and prices advanced sharply accompanied by an active speculation, as there was free buying stimulated by crop damage reports both from France and the Northwest, stronger cable advices and reports of a large export business transacted here and at outports. The close showed prices 1½ @ 2½c. higher for the day. Wednesday there was some excitement to the trading and a further sharp advance occurred in prices. Cable advices again came decidedly higher and brought buying orders from the United Kingdom, and the West was a free buyer. The Continent, however, was reported as a large seller; prices for the day showed an advance of 1¼ @ 3½c. Thursday there continued an active market and prices further advanced in response to stronger foreign and Western advices, more particularly the latter, where shorts for September delivery were free buyers to cover contracts. The close was firm, with prices 1 @ 1½c. higher for the day. To-day the market opened fairly active and higher in response to stronger foreign advices and further buying by shorts to cover contracts.

Subsequently, however, there was free selling by longs to realize profits and the market weakened, closing 1½ @ 2c. lower for the day. There has been an active business in the spot market, as shippers have been large buyers. To-day the market was active. The sales included No. 2 red winter at 92c. f. o. b. afloat. No. 1 N. Y. Northern was quoted at 94c. f. o. b. afloat and No. 1 Duluth Northern at 94½c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.						
September delivery.....c.	83½	84½	85½	88½	89½	88
October delivery.....c.		83½			88½	87½
December delivery.....c.	83	84	85½	87½	88½	86½

There has been only a limited amount of trading in the market for Indian corn futures, but prices have advanced in sympathy with the strength of the wheat market and in response to stronger foreign advices. Crop prospects have been generally favorable, and at the close prices eased off a fraction under realizing sales by longs. In the spot market there has been a fairly large volume of business transacted, as exporters have been buyers and prices have advanced with futures. To-day there was only a limited demand. The sales included No. 2 mixed at 34¼c. f. o. b. afloat. No. 2 mixed in elevator was quoted at 33½c.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	31½	31¼	31½	31½	32½	32½
September delivery.....c.	31½	31¼	32½	32½	33½	32½
October delivery.....c.			32½			
December delivery.....c.	33¼	33¼	34½	34½	35½	35½

Oats for future delivery have been quiet and, despite the favorable crop prospects and the indications of a larger yield, prices have made fractional gains in sympathy with the advance in other grains. To-day prices eased off a trifle, following the reaction in wheat and corn. The spot market has been fairly active, as shippers have been buyers and prices have ruled steady. To-day there was a fairly active market. The sales included No. 2 mixed at 23¼c. in elevator and No. 2 white at 24¼@25c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	21½	20½	21¼	21½	22	21½
October delivery.....c.		21¼	21½			

Rye has been in demand for export and higher. Barley has been fairly active and firmer.

The following are closing quotations:

FLOUR.		Patent, Winter.....		\$4 50 @ 5 00	
Fine.....	\$2 25 @ 2 85	City mills, extras.....	5 00 @ 5 10		
Superfine.....	2 40 @ 3 00	Rye flour, superfine.....	2 50 @ 2 90		
Extra, No. 2.....	2 75 @ 3 35	Buckwheat flour.....	@		
Extra, No. 1.....	3 15 @ 3 75	Corn meal.....			
Cleats.....	3 75 @ 4 05	Western, etc.....	1 65 @ 1 95		
Straights.....	4 05 @ 4 50	Brandywine.....	2 00		
Patent, Spring.....	4 60 @ 5 10				

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

GRAIN.		Corn, per bush.....		c.	
Wheat.....	c.	Western mixed.....	31½ @ 34½		
Spring, per bush.....	86 @ 95	No. 2 mixed.....	32 @ 33½		
Red Winter, No. 2.....	82½ @ 92	Western Yellow.....	32 @ 35		
Red Winter.....	85 @ 93	Western White.....	32 @ 35		
Northern, No. 1.....	94 @ 94½	Rye.....			
Oats—Mixed, per bush.....	21½ @ 23½	Western, per bush.....	48½ @ 49		
White.....	23 @ 30	State and Jersey.....	44 @ 49½		
No. 2 mixed.....	22¼ @ 23¼	Barley—Western.....	47 @ 49		
No. 2 white.....	24¼ @ 25	Feeding.....	36½ @ 37		

AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The report of the Department of Agriculture for August 1 respecting cereal crops was issued on August 10 as follows:

Corn.....	84-2	Barley.....	87-5
Spring wheat.....	86-7	Buckwheat.....	94-9
Spring rye.....	89-8	Tobacco.....	78-7
Oats.....	86-0	Irish potatoes.....	77-9

The condition of the various crops on August 1 for a series of years is as follows:

	1897.	1896.	1895.	1894.	1893.	1892.	1891.
Corn.....	84-2	96 0	102-5	89-1	87-0	82-5	90-8
Spring wheat.....	86-7	78-0	95-9	87-1	87-0	87-3	95-5
Spring rye.....	89-8	88-0	84-0	79-8	78-5	89-8	89-6
Oats.....	86-0	77-3	84-5	78-5	78-3	86-2	89-5
Barley.....	87-5	82-9	87-2	89-8	84-6	91-1	93-8
Potatoes.....	77-9	94-8	87-7	74-0	86-0	88-8	96-5
Cotton.....	86-9	80-1	77-9	91-6	80-4	82-3	88-9
Tobacco.....	78-7	86-5	82-7	74-9	82-2	88-8	88-5
Buckwheat.....	94-9	96-0	85-2	82-3	88-8	92-9	97-3

The condition of corn, 84-2, is 1-3 points higher than last month, but 11-8 points lower than on August 1, 1896, and 3 points lower than the August average for the last ten years. The principal State averages are as follows: Ohio, 85; Michigan, 85; Indiana, 92; Illinois, 93; Iowa, 78; Missouri, 87; Kansas, 70, a drop of 20 points during the month; Nebraska, 84; Texas, 83, a decline of 18 points; Tennessee, 90; Kentucky, 92.

The condition of corn on July 1 and August 1 in each of the last five years is shown in the following:

CONDITION OF CORN.

States.	1897.		1896.		1895.		1894.		1893.	
	Aug. 1.	July 1.								
Illinois..	93	82	106	98	106	92	75	99	81	92
Iowa..	78	75	103	94	107	105	45	100	102	98
Missouri..	87	92	85	81	115	109	82	101	95	92
Kansas..	70	90	109	102	90	104	49	96	82	93
Indiana..	92	83	105	111	100	95	88	96	79	96
Nebraska..	84	82	108	103	76	95	33	96	84	94
Ohio.....	85	76	105	106	89	91	79	92	85	93
Michigan..	85	80	96	100	75	90	75	93	94	94
Wisconsin..	90	80	101	102	87	96	68	98	98	95
Minnesota..	77	70	95	95	95	97	73	100	101	97
Texas.....	83	101	38	39	113	118	83	94	75	89
Tennessee..	90	90	96	90	110	98	100	89	86	92
Kentucky..	92	87	102	97	113	96	80	90	86	90
Pennaylv..	82	74	104	98	90	87	83	82	81	88
Average U.S.	84-2	82-9	96-0	92-4	102-5	99-3	69-1	95-0	87-0	93-2

The condition of spring wheat, 86-7, is 4-5 points lower than last month, but 7-8 points higher than on August 1, 1896, and 4-5 points higher than the August average for the last ten years. There is a decline of eight points in Minnesota, eleven in South Dakota, five in North Dakota and one in Nebraska.

The average condition of spring rye is 89-8, as compared with 90 last month, 88 on August 1, 1896, and 86-8 for the last ten years.

The average condition of oats is 86, as compared with 87-5 last month and 77-3 on August 1, 1893. The consolidated returns indicate that about ten per cent of the oats crop of last year is still on hand.

The average condition of barley is 87-5, as against 88-5 on July 1, and 82-9 on August 1, 1896.

The area in buckwheat is 4-8 per cent less than last year, and the condition is 94-9, as compared with 96 at the corresponding period last year.

The average condition of potatoes has fallen during July from 87-8 to 77-9, which latter figure is 16-9 points lower than on Aug. 1, 1896.

The condition of tobacco, taking the country as a whole, is practically unchanged, the consolidated returns indicating 78-7 per cent of a full crop, as compared with 78-5 per cent last month and 86-5 per cent on Aug. 1, 1896. Kentucky shows a decline of three points, but Virginia and North Carolina have improved their condition seven and six points respectively.

The total area of the hay crop is 1-9 per cent less than last year. New York, Pennsylvania, Ohio, Michigan, Indiana and Wisconsin show a slight increase, but this is more than offset by the decrease in Illinois, Iowa, Missouri, Kansas, Nebraska, the two Dakotas and California.

The condition of the rice crop of Louisiana is 84, of that of South Carolina 77, of Georgia 92.

The condition of the apple crop is in the main very unfavorable. Ohio and Michigan have little more than one-third of a full crop, Pennsylvania slightly under and New York slightly over half a crop, and Virginia and Kentucky each about two-thirds. Reports from several points in Canada indicate a short crop of the larger fruits, particularly apples, both in Ontario and the maritime provinces.

There are few sections of the country that do not report a failure, more or less marked, in the peach crop.

The average condition of pastures is very high, an average exceeding or closely approaching 100 being reported from three-fourths of the States.

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

Exports from U. S.	1897.		1896.		1895.	
	July.	7 Months.	July.	7 Months.	July.	7 Months.
Wheat, bush.....	3,087,492	28,126,395	6,062,090	34,482,610	4,271,291	38,569,212
Flour...bbls.	1,174,851	7,078,133	1,358,711	8,498,400	892,573	7,636,042
Wheat...bu.	9,273,431	59,977,993	12,176,295	72,675,459	8,288,869	72,931,401
Corn...bush.	12,405,466	115,600,159	5,612,761	84,056,612	3,894,857	23,488,845
Tot. bush.....	21,678,887	175,578,152	17,789,056	136,732,071	12,183,726	96,420,046
Values.....	\$	\$	\$	\$	\$	\$
Wheat & flour.....	7,833,325	62,378,644	8,541,333	53,184,078	6,080,616	50,704,372
Corn & meal.....	3,949,715	35,199,932	1,983,035	23,053,407	2,081,510	12,906,174
Rye.....	290,181	2,135,495	107,372	552,174	126	359
Oats & meal.....	1,030,374	5,986,321	1,600,209	4,955,096	138,806	612,071
Barley.....	310,892	3,185,964	422,599	2,213,709	199,628	407,188
Breadstuffs.....	13,914,487	98,779,256	12,654,068	83,958,459	8,500,916	64,530,164
Provisions*.....	15,459,460	96,394,121	13,917,757	94,813,691	14,029,287	59,847,324
Cotton.....	2,438,510	92,084,470	3,601,343	95,887,530	1,918,974	93,930,249
Petroleum, &c.....	5,182,815	33,726,128	5,493,741	35,127,617	4,998,058	29,367,598
Tot. value.....	36,945,278	390,987,075	33,845,549	309,811,296	29,445,340	277,675,828

\* Including cattle and horses in all months and years. NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 93 per cent of the total exports.

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 Aug. 7, and since Aug. 7, for each of the last three years, have been as follows:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls. 100 lbs.	Bush 60 lbs.	Bush 60 lbs.	Bush 50 lbs.	Bush 32 lbs.	Bush 48 lbs.	Bush 56 lbs.					
Chicago.....	66,428	710,100	4,796,875	3,703,316	67,780	101,943						
Milwaukee.....	29,100	218,400	62,400	175,000	19,200	44,400						
Duluth.....	120,400	615,241	43,184	175,090	70,136	53,134						
Minneapolis.....	995	420,520	25,900	270,960								
Toledo.....	581	935,698	251,481	61,230		56,284						
Detroit.....	9,900	118,266	51,781	41,343		16,523						
Cleveland.....	769	19,345	23,170	31,825								
St. Louis.....	21,000	599,187	437,370	275,180	240	4,997						
Peoria.....	4,050	11,400	162,650	325,500	1,400							
Kansas City.....		1,272,000	184,000	68,000								
Tot. wk. '97.	250,423	5,901,157	6,038,961	5,127,450	158,756	276,281						
Same wk. '96.	276,987	3,423,511	4,898,434	1,914,677	228,354	105,933						
Same wk. '95.	196,629	2,284,513	1,795,530	2,204,195	29,550	76,988						
Since Aug. 1.												
1897.....	250,423	5,901,157	6,038,961	5,127,450	158,756	276,281						
1896.....	276,987	3,423,511	4,898,434	1,914,677	228,354	105,933						
1895.....	196,629	2,284,513	1,795,530	2,204,195	29,550	76,988						

The receipts of flour and grain at the seaboard ports for the week ended Aug. 7, 1897, follows:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	bbls.	bush.	bush.	bush.	bush.	bush.	bush.					
New York.....	120,042	964,225	686,900	705,600	46,800	133,075						
Boston.....	33,920	81,449	469,709	277,456		1,181						
Montreal.....	55,076	195,512	535,269	134,885		5,845						
Philadelphia.....	88,871	142,665	419,421	93,223								
Baltimore.....	70,467	978,857	831,457	49,574	1,621	44,799						
Richmond.....	3,771	9,514	24,600	4,000								
New Orleans*.....	18,749	226,600	142,597	55,550								
Galveston.....			142,737									
Mobile.....	25											
Newport News.....	10,000	123,000	131,000									
Total week.....	393,961	2,722,122	3,503,392	1,290,258	47,891	189,900						
Week 1896.....	374,020	1,455,430	1,847,171	1,639,371	84,840	120,694						

\* 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 Aug. 7 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour.....	9,784,073	8,217,723	9,218,073	11,437,858
Wheat.....	30,476,004	30,835,853	19,318,901	26,977,363
Oats.....	110,200,231	49,381,381	24,394,309	31,817,611
Barley.....	45,135,938	39,542,597	23,728,371	21,191,119
Rye.....	7,127,389	4,515,952	1,415,524	1,608,404
Peas.....	5,458,897	1,749,963	217,312	192,059
<b>Total grain....</b>	<b>198,268,814</b>	<b>122,885,716</b>	<b>69,104,417</b>	<b>81,296,766</b>

The exports from the several seaboard ports for the week ending Aug. 7, 1897, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley
New York.....	502,420	651,761	102,887	639,597	303,597	6,375	107,623
Boston.....	54,113	480,030	21,405	131,892	.....	.....	.....
Philadelphia.....	66,000	738,348	16,937	.....	.....	.....	.....
Baltimore.....	755,725	1,136,350	51,817	.....	8,571	.....	.....
New Orleans.....	165,751	202,432	13,581	445	.....	.....	.....
Newport News.....	123,000	131,000	.....	.....	.....	.....	.....
Montreal.....	71,323	5,604,3	21,716	212,157	46,829	121,005	29,337
Glasgow.....	142,737	.....	.....	.....	.....	.....	.....

Total wks. 1,719,132 3,968,731 234,368 981,089 355,997 127,389 139,960  
 Same time '96. 1,342,947 1,369,825 203,222 775,761 114,539 28,774

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

Exports for week and since Sept. 1 to—	Wheat.		Corn.		Flour.		Oats.		Rye.		Barley	
	Week Aug. 7.	Since Sept. 1, 1896.	Week Aug. 7.	Since Sept. 1, 1896.	Week Aug. 7.	Since Sept. 1, 1896.	Week Aug. 7.	Since Sept. 1, 1896.	Week Aug. 7.	Since Sept. 1, 1896.	Week Aug. 7.	Since Sept. 1, 1896.
United Kingdom.....	148,031	7,817,888	776,012	49,391,406	2,295,081	81,822,696	.....	.....	.....	.....	.....	.....
Continent.....	34,841	9-2,773	824,613	12,583,508	1,818,981	78,504,410	.....	.....	.....	.....	.....	.....
S. & O. America.....	27,153	1,001,880	85,400	302,687	3,379	206,059	.....	.....	.....	.....	.....	.....
West Indies.....	17,434	1,003,830	.....	.....	38,832	1,171,285	.....	.....	.....	.....	.....	.....
Brit. N. A. Co's.....	4,290	267,661	.....	.....	9,500	421,195	.....	.....	.....	.....	.....	.....
Other countries.....	7,888	234,023	33,007	1,199,342	1,208	1,861,752	.....	.....	.....	.....	.....	.....
<b>Total.....</b>	<b>238,968</b>	<b>11,312,583</b>	<b>1,719,032</b>	<b>57,476,941</b>	<b>3,983,731</b>	<b>163,947,397</b>	<b>1,369,826</b>	<b>46,619,590</b>	<b>28,774</b>	<b>139,960</b>	<b>87,148,600</b>	<b>1,342,947</b>

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 7, 1897, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley
New York.....	705,000	1,210,000	1,113,000	497,000	59,000
Do afloat.....	7,000	.....	.....	.....	.....
Albany.....	.....	25,000	35,000	.....	.....
Buffalo.....	622,000	1,112,000	726,000	61,000	215,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	3,225,000	8,858,000	1,832,000	223,000	10,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	43,000	15,000	13,000	44,000	75,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	1,015,000	81,000	281,000	384,000	232,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	630,000	320,000	91,000	110,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	79,000	12,000	12,000	30,000	13,000
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	.....	61,000	17,000	.....	33,000
Do afloat.....	.....	.....	.....	.....	.....
St. Louis.....	349,000	71,000	16,000	6,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	83,000	4,000	8,000	.....	2,000
Boston.....	87,000	940,000	19,000	.....	.....
Toronto.....	34,000	.....	13,000	.....	3,000
Montreal.....	234,000	78,000	484,000	23,000	34,000
Philadelphia.....	186,000	605,000	76,000	.....	.....
Peoria.....	.....	9,000	25,000	.....	.....
Indianapolis.....	275,000	45,000	3,000	.....	.....
Kansas City.....	131,000	184,000	118,000	6,000	.....
Baltimore.....	1,332,000	638,000	139,000	52,000	.....
Boston.....	6,482,000	37,000	.....	.....	6,000
On Mississippi River.....	42,000	8,000	10,000	24,000	.....
On Lakes.....	1,950,000	1,661,000	1,284,000	69,000	30,000
On canal and river.....	125,000	542,000	137,000	117,000	62,000
<b>Total Aug. 7 1897.....</b>	<b>17,650,000</b>	<b>16,511,000</b>	<b>6,551,000</b>	<b>1,642,000</b>	<b>831,000</b>
<b>Total July 31, 1897.....</b>	<b>17,714,000</b>	<b>15,698,000</b>	<b>6,528,000</b>	<b>1,772,000</b>	<b>825,000</b>
<b>Total Aug. 8, 1896.....</b>	<b>46,429,000</b>	<b>12,218,000</b>	<b>6,945,000</b>	<b>1,626,000</b>	<b>639,000</b>
<b>Total Aug. 1, 1895.....</b>	<b>37,840,000</b>	<b>4,613,000</b>	<b>3,440,000</b>	<b>254,000</b>	<b>44,000</b>
<b>Total Aug. 11, 1894.....</b>	<b>62,321,000</b>	<b>3,165,000</b>	<b>2,855,000</b>	<b>230,000</b>	<b>87,000</b>

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 13, 1897.

There has been an extraordinary influx of buyers this week, the first fruits of the Merchants' Association excursion rates arrangement, and the jobbing houses have been busier than for a very long time past. In the primary market there has been much less evidence of their presence, but nevertheless business at first hands has continued good in all departments. The improvement of the past few weeks is of a very tangible character but there is some disposition to overstate it. As a matter of fact sellers in cotton goods have availed themselves of the more generous disposition of buyers to get rid of some heavy stocks before putting prices up, but they have at the same time rigorously held for some advance where goods had to be made. The market is fast working it to a decidedly clean condition, when sellers will be in a position to demand still higher prices. The print cloth situation is stronger under the combined influence of an active demand and material curtailment of production. Business in woolsens and worsteds continues good and the tone is decidedly strong.

WOOLEN GOODS.—There has been a continued large demand for men's wear woolen and worsted fabrics, but the aggregate business shows some falling off in volume, the decrease being confined to low-grade goods, of which so many have been sold, and to Clay worsteds, on which prices have been raised to, for the time being, a prohibitive height. All the leading lines of Clays have been advanced since the opening quotations were named, although the latter were higher than generally expected. Serges are still selling well, as are fancy chevots and cassimeres. Sellers are withdrawing samples from the market to an unusual extent for this time of the year, and the tone throughout is very strong. Overcoatings in good order demand, and tending upwards. Cloakings selling more freely. Dress goods are in good supplementary request and very firm. Flannels occasionally 10 per cent dearer. Blankets firm.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending August 9 were 2,594 packages, valued at \$99,649, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 9.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	52	2,982	24	2,042
Other European.....	32	2,241	6	1,935
China.....	550	89,822	1,356	68,904
India.....	505	5,060	.....	3,526
Arabia.....	150	16,199	.....	17,144
Africa.....	383	13,479	636	13,235
West Indies.....	342	8,928	121	7,301
Mexico.....	57	2,021	14	1,773
Central America.....	73	5,140	130	5,549
South America.....	411	30,951	737	29,319
Other Countries.....	39	2,321	186	2,997
<b>Total.....</b>	<b>2,594</b>	<b>179,644</b>	<b>3,210</b>	<b>153,125</b>
China, via Vancouver*.....	.....	12,300	.....	22,302
<b>Total.....</b>	<b>2,594</b>	<b>191,944</b>	<b>3,210</b>	<b>175,427</b>

\* From New England mill points direct  
 The value of the New York exports for the year to date has been \$6,957,090 in 1897 against \$6,754,533 in 1896.

Brown sheetings and drills have been in steady request of considerable volume in a decidedly firm market, and various advances of 1/8c. to 1/4c. per yard have been recorded. Brown ducks and osnaburgs also firm and occasionally dearer. Bleached cottons have advanced slightly in leading 4-4 makes and are generally 1/8c. to 1/4c. dearer in low grades; the demand is considerable but not at all active. Wide sheetings are tending upwards, as are cotton flannels and blankets. Denims scarce and very firm. Ticks occasionally 1/4c. higher. Plaids tend against buyers. Checks and stripes, chevots and cottonades firm. Kid-finished cambrics firm; a few makes advanced 1/8c. per yard. Prints have been in more active request for both fancies and staples, and some of the latter show a hardening tendency. Staple ginghams in better demand and firm. Dress styles dull. Print cloths with an active demand have advanced to 2 3/4c. for extras, sellers refusing bids at the close.

Stock of Print Cloths—	1897.	1896.	1895.	1894.
At Providence, 64 squares.....	515,000	347,000	154,000	327,000
At Fall River, 64 squares.....	936,000	930,000	44,000	615,000
At Fall River, odd sizes.....	.....	676,000	82,000	227,000

Total stock (pieces).... 1,471,000 2,013,000 260,000 1,169,000

FOREIGN DRY GOODS.—There has been a fairly active market in foreign merchandise. Seasonable goods are generally well cleaned up. In men's-wear fabrics, Clay worsteds are frequently 5c. per yard higher for spring weights. Dress goods for spring somewhat irregular, but always higher than last season on good lines.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods in this port for the week ending August 12, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

Imports	1897.		1896.		1895.		1894.	
	Week Ending Aug. 12, 1897.	Since Jan. 1, 1897.	Week Ending Aug. 12, 1896.	Since Jan. 1, 1896.	Week Ending Aug. 12, 1895.	Since Jan. 1, 1895.	Week Ending Aug. 12, 1894.	Since Jan. 1, 1894.
Manufactures of—								
Woolen.....	23	5,342	40,620	10,877,072	682	171,747	24,504	6,471,426
Cotton.....	84	25,240	16,732	4,067,401	444	106,939	14,116	3,334,508
Silk.....	20	8,438	7,475	3,649,137	128	53,706	5,428	2,584,854
Flax.....	18	5,047	13,820	2,877,189	238	39,518	8,990	1,514,418
Miscellaneous.....	31	2,361	10,054	783,507	62	20,823	9,630	922,255
<b>Total imports.....</b>	<b>176</b>	<b>49,049</b>	<b>89,692</b>	<b>21,744,706</b>	<b>1,554</b>	<b>382,738</b>	<b>62,668</b>	<b>14,897,461</b>
Warehouse withdrawals—								
Woolen.....	3,525	860,349	912,693	77,838,923	11,639	1,883,736	823,552	56,547,844
Cotton.....	3,701	936,739	1,001,385	99,573,629	13,189	2,276,469	886,220	71,456,306
Silk.....	1,534	276,164	53,139	14,127,065	2,384	608,463	67,848	16,729,557
Flax.....	3,525	890,309	912,693	77,838,923	11,639	1,883,736	823,552	56,547,844
Miscellaneous.....	5,059	1,166,473	965,852	91,955,988	14,019	2,492,191	891,400	73,287,402
<b>Total imports.....</b>	<b>176</b>	<b>49,049</b>	<b>89,692</b>	<b>21,744,706</b>	<b>1,554</b>	<b>382,738</b>	<b>62,668</b>	<b>14,897,461</b>
<b>Total warehouse withdrawals.....</b>	<b>13,545</b>	<b>3,030,230</b>	<b>3,888,662</b>	<b>273,244,628</b>	<b>43,855</b>	<b>5,650,730</b>	<b>2,019,750</b>	<b>140,919,451</b>

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.

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One Month (4 times).....	11 00	Six months (26 times).....	43 00
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The above terms for one month and upwards are for standing cards.

Texas.—Proposed Constitutional Amendments Defeated.—The submission of the Constitutional amendments to the citizens of Texas on August 3, 1897, resulted in one of the lightest votes ever cast in that State. The amendments as described in the CHRONICLE on July 31, 1897, are as follows:

Amending Article 8 of the Constitution of Texas so as to permit the formation of irrigation districts in West Texas.

Amending Article 11 of the Constitution validating bonds held by the State as an investment for the permanent school fund.

Amending Section 3 of Article 11 of the Constitution of Texas authorizing all counties in the State lying south of the counties of Jeff Davis, Reeves, Ward, Ector, Midland, Glasscock, Sterling, Coke and Rannels, and south and west of the Colorado River; also all those counties west of Hardeman, Knox and Haskell and north of Fisher, Scurry, Borden, Dawson and Gaines; also the counties of Matagorda and Brazoria, to give aid in the construction of railroads by the issuance of bonds or other evidences of indebtedness, when authorized thereto by a majority of any such county.

From the unofficial returns of the State it appears that the majority against the irrigation amendment will be over 30,000, against the validating of bonds over 12,000 and against the railroad bonds over 42,000. The total vote will be but little over 90,000.

Bond Proposals and Negotiations this week have been as follows.

Adair County, Mo.—Bonds Authorized.—On August 3, 1897, the citizens of Adair County voted in favor of issuing bonds to the amount of \$50,000 for the purpose of building a new court house. The vote was 2,039 for the issue and 640 against.

Astoria, Ill.—Bonds Proposed.—The village of Astoria has under consideration the issuing of bonds for the purpose of building a water works.

Astoria, Ore.—Bond News.—A special dispatch from Astoria to the "Oregonian" of Portland under date of August 4, says: "The new issue of \$90,000 6 per cent bonds was signed, sealed and placed in the hands of City Treasurer Conn to-day. The bonds will be delivered to Morris & Whitehead, the purchasers, as soon as they turn in city warrants, for which the bonds are to be exchanged at par value, with accrued interest. The bonds will take up all outstanding warrants prior to the issue of April 1, 1897. This issue was recently declared legal by the Supreme Court."

Aurora, Mo.—Bond Sale.—The city of Aurora has sold \$12,000 of refunding bonds to an Illinois company, who took them at 5 per cent interest. John D. Porter of Springfield offered to take the bonds to bear interest at 5½ per cent. The securities are to refund the present indebtedness of the city, which has been drawing 8 per cent interest. The loan will mature in twenty years from date of issue, but will be payable at the option of the city after five years.

Bancroft, Neb.—Bond Sale.—The city of Bancroft has awarded to C. C. Troxell of Omaha, \$5,000 of 6 per cent water bonds. A bid was also received from R. C. Peters of Omaha.

Barnesville, Ohio.—Bond Sale.—The First National Bank of Barnesville has been awarded \$18,000 of 4½ per cent 9½-year (average) bonds at 107-5561.

Bay City, Mich.—Bond News.—The Ways and Means Committee of the Council of Bay City are considering the recommendation of City Comptroller Amoroso to award to Distz, Denison & Prior, the third highest bidder, the recent issue of \$33,000 of 4 per cent city hall bonds. As reported in the CHRONICLE on July 3, 1897, these bonds were awarded to C. H. White & Co. of New York, but this house, it is stated, now refuses to take them on the ground that they cannot be issued as originally authorized. The Lamprecht Bros. Co.,

the second highest bidder, is also, it is claimed, unwilling to take the bonds. The City Comptroller has cashed the certified check for \$500 of C. H. White & Co.

Blommsburg, Pa.—Bond Sale.—The following is a complete list of bids received for the \$15,000 of 4 per cent 20 year town bonds. As reported in the CHRONICLE of last week, these bonds were awarded to the Edward C Jones Co. of New York: Edw. C. Jones Co., New York.....108½ | Sailer & Stephenson, Phila.....101:77  
Dick Bros. & Co., Philadelphia.....102:59 | W. J. Hayes & Son, Cleveland.....101:05  
Heyl & Major, Philadelphia.....101:53

Bourne, Mass.—Bond Offering.—Sealed proposals will be received until 12 o'clock noon August 14, 1897, by Ordello R. Swift, Treasurer of the town of Bourne, for the purchase of \$32,000 of 4 per cent Shore Road notes. The loan is authorized by vote of the town and by Chapter 139 of the Acts of 1896; also Chapter 495 of the Acts of 1897. It will be in the form of notes, dated August 1, 1897. Interest will be payable semi-annually on the first days of February and August, and the principal will mature at the rate of \$1,600 annually from August 1, 1898, to August 1, 1917, inclusive. Principal and interest will be payable at the Third National Bank, Boston, Mass.

Brooklyn, N. Y.—Bond Offering.—Proposals will be received until 12 o'clock noon, August 20, 1897, by the Comptroller of the city of Brooklyn for the purchase of \$190,000 of 3½ per cent registered Wallabout bonds. These securities will be dated August 24, 1897, and are issued under Chapter 529 of the Laws of 1897. The bonds are exempt from all taxation, except for State purposes, as provided for in Chapter 648 of the Laws of 1895. The interest will be payable semi-annually on the first days of January and July and the principal will mature January 1, 1916.

Temporary Loans.—Proposals will be received at the same time and place as above for the following loans:

\$1,060,000 of 4 per cent certificates of indebtedness, issued in anticipation of taxes to be levied in 1897, as provided for in Section 3 of Chapter 183 of the Laws of 1896, and a resolution of the Common Council passed July 19, 1897.

\$1,000,000 of 4 per cent tax certificates. This loan is issued under the provisions of Section 26 of Title 2 of Chapter 583 of the Laws of 1888, and a resolution of the Common Council passed June 7, 1897. The resolution authorizes the loan in anticipation of the collection of taxes levied in the year 1896.

The above certificates will be in denominations of \$1,000 each, dated August 24, 1897, and may be either registered or made payable to bearer. The interest will be payable at maturity and the principal will mature in eight months from date of issue.

Bonds Proposed.—The Mayor and Comptroller of the city of Brooklyn have decided to issue \$100,000 of bonds for the purpose of paving various streets in the Twenty-sixth Ward. The bonds, when issued, will mature in five years from the date of the loan.

Buffalo, N. Y.—Temporary Loan.—The city of Buffalo has awarded a temporary loan bond of \$531 41 to the Comptroller, at par, in trust for the redemption bond sinking fund. The bond is dated July 12, 1897, and will bear interest at the rate of 3 per cent, payable the first days of January and July. The principal will mature July 1, 1898.

Cambridge, Mass.—Bond Offering.—Proposals will be received until 12 o'clock noon, Aug. 17, 1897, by City Treasurer W. W. Dallinger, for the purchase of \$100,000 of 3½ per cent "Cambridge Water Loan" registered bonds, in denominations of \$10,000, or any multiple of this sum, and dated July 1, 1897. Interest will be payable semi-annually, and the principal will mature in twenty years from date of issue. The bonds are to be issued under authority conferred by Chapter 100 of the Acts of 1897.

Canton, S. D.—Bonds Defeated.—On August 5, 1897, the citizens of Canton voted against the issuing of \$2,000 of school-house bonds. The vote against the proposition was at the rate of 2½ to 1.

Cincinnati (Ohio) School District.—Bond Offering.—Proposals will be received until 12 o'clock noon September 13, 1897, by the Board of Education, care of George R. Griffiths, Clerk, for the purchase of \$50,000 of 4 per cent bonds. The securities are issued in accordance with an act of the General Assembly of the State of Ohio, passed March 20, 1896, and with a resolution of the Board of Education passed August 2, 1897. The bonds are in denominations of \$500, dated September 1, 1896. The interest will be payable semi-annually at the American Exchange National Bank of New York City. The principal will mature September 1, 1936, but is redeemable at the option of the Board of Education after September 1, 1906. No bid will be received for less than par, and accrued interest to date of transfer will be added to the price. All proposals must be accompanied by a certified check, payable to the order of the Board of Education, for 5 per cent of the gross amount of the bonds bid for.

Cleveland, O.—Bond Offering.—Proposals will be received until 12 o'clock noon Sept. 2, 1897, by H. L. Rossiter, City Auditor of Cleveland, for the purchase of \$250,000 of 5 per cent Public Library coupon bonds. The securities are in denominations of \$1,000, dated October 1, 1897, with interest payable semi-annually. The principal will mature October 1, 1917, both principal and interest being payable at the American Exchange National Bank of New York City.

No bids for less than par and accrued interest to day of delivery will be accepted. A certified check drawn on a National Bank for 5 per cent of the amount of bonds bid for, and payable to the order of the City Treasurer, must accompany each bid.

The above securities are issued under authority of sections 11 and 12 of an Act of General Assembly of the State of Ohio, passed April 23, 1896, and a resolution of the Public Library Board of the city of Cleveland passed August 2, 1897. The proceeds of the loan will be used in obtaining land and erecting thereon building or buildings for a Public Library.

College Point, N. Y.—Bond Sale.—On August 9, 1897, the village of College Point awarded the \$25,000 of 4 per cent water-tower bonds to N. W. Harris & Co. at 110-819. The bonds are of the denomination of \$1,000, and the principal will mature in forty years from date of issue.

The following is a complete list of bids: N. W. Harris & Co., New York...110-819 Isaac W. Sherrill, Poughkeepsie...109-72 Wilson & Stephens, New York...109-62 George M. Hahn, New York...109-30 C. H. White & Co., New York...109-314 L. W. Morrison, New York...109-085 Roberts & Co., New York...109-06 Rudolph Kleybolte & Co., N. Y...109-03 The Lamprecht Bros. Co., Cleve'd...108-875 Bertron & Storrs, New York...108-72 E. D. Shepard & Co., New York...108-69 Whann & Schlessinger, N. Y...108-51 Farson, Leach & Co., New York...107-83 E. B. Underhill, Jr., New York...107-61 Edw. C. Jones Co., New York...106-27 Street, Wykes & Co., New York...106-00 J. & W. Seligman & Co., N. Y...105-09 Benwell & Everitt, New York...105-02 Dan'l A. Moran & Co., N. Y...102-06

Bonds Authorized.—On August 11, 1897, the citizens of College Point, by a vote of 161 to 52, decided upon issuing bonds to the amount of \$115,000 for the purpose of macadamizing and improving the village streets and sidewalks. None but property owners were allowed to vote, in accordance with a law of the last Legislature, which provides that only freeholders are entitled to vote on public improvements.

Colorado.—Bond Sale.—The State has awarded the \$200,000 of Colorado riot bonds to the following firms:

Geo. D. Cook Co., Chicago...112-552 Rudolph Kleybolte & Co., Cincinnati...112-508 Farson, Leach & Co., Chicago...112-511

Columbia County (Wash.) School District No. 31.—Bond Sale.—This school district some time ago sold bonds to the amount of \$4,300 to H. C. Barroll & Co. of Spokane for \$4,110, the purchaser to pay all expense of printing bonds, etc. The securities will bear interest at the rate of 7 per cent, payable annually at Dayton, Wash.

Columbus, Miss.—Bond News.—Referring to the recent defeat of a proposed bond issue of \$20,000 for improvement of the water works, we are advised by Mr. H. M. Lanier, City Marshal, that the citizens are discussing a new election, but that it is hardly likely that anything will be accomplished very soon.

Crowley, La.—Bond Issue.—The city of Crowley has provided for an issue of bonds to be used in part payment for the work done in erecting a system of water-works and electric lighting. The contract price for the work will be paid about \$5,000 in cash and the balance in bonds of various amounts, payable yearly and running through a period of not more than 20 years, and will bear interest at a rate not exceeding 6 per cent. The contract will probably be awarded August 31, 1897.

Delevan, Minn.—Bond Offering.—Proposals will be received until August 21, 1897, by O. J. Lien, Village Recorder, for the purchase of \$5,000 of 6 per cent water bonds. The securities will be in the form of coupon bonds of \$500 each and will bear the date of the acceptance of the bids. The interest will be payable annually at the office of the Village Treasurer, or in New York exchange. The principal will mature in twenty years from date of issue, but is payable at the option of the village after ten years.

East Islip (N. Y.) School District, No. 3.—Bonds Authorized.—At a special meeting of the taxpayers of this district on August 10, 1897, the issuance of \$7,000 of bonds was authorized, the securities to be paid in yearly instalments of \$1,000 each.

Effingham, Ill.—Bond Offering.—Proposals will be received until 7:30 o'clock P. M., August 26, 1897, by the Finance Committee of the City Council of Effingham, for the purchase of \$3,000 of 5 per cent street-improvement bonds as authorized by ordinance No. 40. The interest on these securities will be payable annually in currency at the office of the City Treasurer, and the principal will mature at the rate of one bond of \$1,000 annually beginning July 1, 1905.

Ellsworth, Ia.—Bonds Authorized.—At a special election the citizens of Ellsworth voted in favor of issuing bonds for school-house improvements.

Emery County, Utah.—Bond Sale.—On July 23, 1897, the county sold to the State Land Commissioners of Utah \$8,500 of 6 per cent refunding bonds. The interest upon these securities will be payable semi-annually on the first days of June and December.

Estill County, Ky.—Attempted Repudiation.—A special dispatch to the "Louisville Commercial" from Frankfort, dated August 7, 1897, says: "Judge W. M. Beckner of Winchester and attorneys White and West of Irvine were here to-day and filed a petition for re-hearing in the Court of Appeals in the case of Estill County against Bennett H. Young. This case has been decided twice in favor of Col. Young, and is one in which the county sought to repudiate its bonds, amounting to \$50,000, which were voted for the building of the Rich. Nicholasville Irvine & Beattyville RR."

Findlay, Ohio.—Bond Sale.—The City Council of Findlay has awarded \$17,000 of refunding water bonds to the Gas Trustees. The \$17,000 is to refund the balance of the \$25,000 of bonds falling due September 1, 1897, which the Water Works Department will be unable to meet and will be carried by the Gas Trustees until lifted by the Trustees of the water works.

Flushing, N. Y.—Bond Sale.—The Flushing \$50,000 of 4 per cent gold road bonds were awarded to Leland, Towle & Co. of Boston at 105-17. The principal will mature in from three to twenty-two years.

The following is a complete list of bids received:

Leland, Towle & Co., Boston...105-17 Robert & Co., New York...104-91 Wilson & Stephens, New York...104-87 Farson, Leach & Co., N. Y...104-79 Seymour Bros. & Co., N. Y...104-67 N. W. Harris & Co., New York...104-56 Street, Wykes & Co., N. Y...104-51 Walter Stanton & Co., N. Y...103-985 Bertron & Storrs, New York...103-85 R. L. Day & Co., New York...103-89 L. W. Morrison, New York...103-87 Isaac W. Sherrill, Poughkeepsie...103-85 C. H. White & Co., New York...103-71 Geo. M. Hahn, New York...103-69 Rudolph Kleybolte & Co., N. Y...103-61 S. A. Kean, Chicago...103-60 The Lamprecht Bros. Co., Cleve'd...103-51 Edw. C. Jones Co., New York...103-279 E. B. Underhill, Jr., New York...103-276 Benwell & Everitt, New York...103-18 J. & W. Seligman & Co., N. Y...10-10 Whann & Schlessinger, N. Y...103-03

Fullerton, Cal.—Bond Sale.—Bonds to the amount of \$20,000 have been sold by the Water Board of Fullerton.

Fremont, Newaygo County, Mich.—Bond Offering.—Proposals will be received until August 20, 1897, by C. D. Foreman, Village Clerk, for the purchase of \$10,000 of 5 per cent electric-light bonds. The securities are in denominations of \$1,000 each, dated September 1, 1897. The interest will be payable annually at J. T. Reynolds & Co. of Fremont. The principal will mature at the rate of \$1,000 annually, beginning September 1, 1900.

Gallipolis, Ohio.—Bond Sale.—On August 10, 1897, the city of Gallipolis awarded \$10,500 of 5 per cent redemption bonds to Rudolph Kleybolte & Co., Cincinnati, Ohio., for \$11,455 50. The following is a complete list of the bids received:

Rudolph Kleybolte & Co., Cincinnati...\$11,455 50 Atlas National Bank, Cincinnati...11,450 00 Seanson & Mayer, Cincinnati...11,418 75 N. W. Harris & Sons, Chicago...11,288 00 Centreville National Bank, Thurman...11,188 00 W. J. Hayes & Sons, Cleveland...11,090 00 A. T. Sutherland, Agent, Gallipolis, Ohio...11,080 00 S. A. Kean, Chicago...10,893 75 Trowbridge & Co., Chicago...10,805 00 Farson, Leach & Co., Chicago...10,050 00

The securities are of the denomination of \$500, dated Aug. 25, 1897; interest is payable semi-annually at the office of the City Treasurer and the principal will mature 20 years from date of issue.

Gibsonburg, Ohio.—Bond Offering.—Proposals will be received until Sept. 1, 1897, by the village of Gibsonburg, for the purchase of \$10,000 of 6 per cent street-improvement bonds.

Glynn County, Ga.—Bond Election.—An election will be held in Glynn County on Aug. 27, 1897, to decide the question of issuing bonds to pay the cost of a new court house.

Grafton, W. Va.—Bond Offering.—Proposals will be received until 12 o'clock noon, September 1, 1897, by A. R. Warden, Chairman of the Finance Committee of Grafton, for the purchase of \$10,000 of 5 per cent water works extension bonds. The securities are in denominations of \$500; interest payable annually on September 1, at the First National Bank of Grafton. The bonds will be dated September 1, 1897, and the principal will mature September 1, 1917, with an option of call ten years from date of issue. The bonds are issued pursuant with Chapter 141 of the Acts of 1872 and 1873 of the Legislature of West Virginia, and with ordinances passed by the Council of the town and ratified by the voters thereof.

Greenfield (Mass) Fire District No. 1.—Loan Authorized.—The district has authorized a loan of \$3,000 for the use of the Fire Department. The loan will bear interest at the rate of 4 per cent, payable at Greenfield in currency, and will mature \$1,000 annually, beginning October 15, 1898. The date of sale has not yet been determined upon.

Green Township, Ohio.—Road bonds to the amount of \$10,000 have been sold by the Township Committee.

Greenwood, S. C.—Bond Election.—It is reported that the Common Council of Greenwood will be petitioned to order an election to vote on issuing bonds for water works and an electric-light plant.

Healdsburg, Cal.—Bonds Proposed.—A proposition to issue from \$60,000 to \$75,000 of bonds for the construction of a water system will be submitted at the next meeting of the Board of Trustees of the city of Healdsburg.

Hempstead (N. Y.) Union Free School District No. 23.—Bond Sale. On August 12, 1897, the School district awarded to Walter Stanton & Co. \$30,000 of 5 per cent school bonds. The following firms also bid for the bonds, but the President of the Board of Education declined to state the amounts bid:

Wilson & Stephens, New York Edw. C. Jones Co., New York Farson, Leach & Co., New York E. B. Underhill Jr., New York Seymour Bros. & Co., New York C. H. White & Co., New York Bertron & Storrs, New York E. D. Shepard & Co., New York I. W. Sherrill & Co., Poughkeepsie Leland, Towle & Co., Boston S. A. Kean, Chicago.

Holly Springs, Miss.—Bonds Authorized.—At the election held in Holly Springs on August 9, 1897, the people voted overwhelmingly in favor of the issuance of \$43,000 of bonds for the construction of water works and an electric light plant.

Huntsville, Texas.—Bond Offering.—Referring to the offering in the CHRONICLE of July 31, 1897, soliciting bids for \$12,500 of 6 per cent water-works bonds, we are now advised that proposals will be received until September 7, 1897, by J. G. Ashford, Mayor of Huntsville. The securities will be in the form of coupon bonds of \$500 each, dated July 1, 1897, with interest payable semi-annually on the first days of January and July at the Hanover National Bank of New York City. The principal will mature July 1, 1937, redeemable after ten years from date of issue. Provision is made in the tax levy for a sinking fund of 2 per cent. All proposals must be accompanied by a certified check for \$250.

Ipava, Ill.—Bond News.—Regarding a report that has been current that the village of Ipava has authorized an issue of bonds, we are advised by Mr. B. E. Fleming, Village Treasurer, that the report is without foundation, and that the village does not expect to issue any bonds at present.

Jamaica (N. Y.) Union Free School District No. 7.—Bond Offering.—Sealed proposals will be received until 8 o'clock P.

x., Aug. 14, 1897, by the Board of Education, University Place and Rockaway Plank Road, Woodhaven, for the purchase of \$88,000 of 5 per cent registered coupon bonds. The securities are in denominations of \$1,000 each, with interest payable semi-annually on the fifteenth of February and August, except that the interest for the first year will be annual and paid Aug. 15, 1898. The principal will mature at the rate of \$2,000 annually, beginning with the year 1910.

Each bid must be accompanied by a certified check for \$1,000, payable to the order of Franklin H. Corwin, Treasurer, and drawn upon a State or national bank.

**Lancaster, Ohio.—Bond Offering.**—Sealed proposals will be received until 12 o'clock noon, August 17, 1897, by H. T. Mechling, Clerk of the city of Lancaster, for the purchase of \$10,000 of 6 per cent bonds. The securities are in denominations of \$1,000, dated August 1, 1895, and are the fourth series, redeemable five years from date of issue. The bonds are issued for the purpose of erecting a new city hall, pursuant with sections 2835, 2837 and 2838 of the Revised Statutes of Ohio, passed June 8, 1896. Interest will be payable semi-annually. Bonds will be payable at the office of the City Treasurer and will be sold for not less than par and accrued interest. A certified check for the sum of \$200 must accompany each proposal.

**Leechburg, Pa.—Bond Sale.**—On August 11, 1897, this municipality awarded \$31,300 of 5 per cent bonds to the Dollar Savings Bank of Pittsburg at 105-36.

**Lewiston, Me.—Bond Offering.**—Proposals will be received until 7 o'clock P. M., September 3, 1897, by the city of Lewiston, for the purchase of \$100,000 of 4 per cent refunding bonds. The securities are to be issued to refund water bonds maturing October 1, 1897. Interest will be payable semi-annually in April and October, at Boston, Mass., or Lewiston, Me., and the principal will mature in thirty years from date of issue. Principal and interest will be payable in gold.

**Los Angeles, Cal.—Bonds Proposed.**—The City Council of Los Angeles has under consideration a proposition to put to a vote of the people the question of issuing bonds for the construction of a system of water works. The cost is estimated at \$335,000.

**Lowell, Mass.—Bond Sale.**—The Lowell Institution for Savings was awarded the \$45,000 of 4 per cent school-house bonds. The amount paid for the securities was 103-75 and \$25 premium. The principal will mature in from one to ten years.

**Mahanoy City, Pa.—Bond Sale.**—Proposals were received by the borough of Mahanoy City on August 10, 1897, for the purchase of \$17,000 of 4 per cent 10-25-year (optional) paving bonds. Mr. E. S. Reinhold, Borough Secretary, writes that the bonds were only conditionally awarded, and that a list of the bids will not be available for publication until the sale has been fully consummated.

**Manhattan, Kan.—Bond Sale.**—The Board of Education of the city of Manhattan has sold to the State School Fund Commissioners at par \$5,000 of 5 per cent school bonds. The securities are in denominations of \$1,000 each, with interest payable semi-annually. The principal will mature at the rate of \$1,000 annually, beginning July 1, 1902.

**Mansfield, Ohio.—Bond Offering.**—Mr. J. P. Henry, Mayor, gives notice that proposals will be received until 2 o'clock P. M., August 25, 1897, for the purchase of the following 6 per cent street-assessment bonds:

- \$1,000 of bonds for the purpose of improving West Second Street, Division "A". The securities will be in denominations of \$500 each, interest payable annually, and the principal to mature one year from date of issue.
- \$3,000 of bonds for the purpose of improving West Second Street, Division "B". The securities will be in denominations of from \$100 to \$500; interest will be payable annually and the principal will mature in from one to five years.
- \$450 of bonds for the purpose of improving Baldwin Avenue. The securities will be in denominations of from \$50 to \$100; interest will be payable annually and the principal will mature one year from date.

A certified check for \$500 must accompany each proposal.

**McCook, Neb.—Bonds Authorized.**—The citizens of McCook have authorized the issuance of bonds to the amount of \$10,000 to aid Redwillow County in building a new court-house.

**Marion County, Ohio.—Bond Sale.**—Seasongood & Mayer, Cincinnati, O., have been awarded \$12,413 of 4 per cent 4 year and 7 months (average) paving bonds of Marion County at 104-42 1/2.

**Marquette, Mich.—Bond Offering.**—Sealed proposals will be received until 12 o'clock noon, Aug. 30, 1897, by Frank Pendill, Secretary of the Light and Power Commission of the city of Marquette, for the purchase of \$25,000 of 5 per cent bonds for the purpose of increasing the capacity of the light and power plant. The securities will be dated Sept. 1, 1897, with interest payable semi-annually. The principal will mature Sept. 1, 1912, and will be payable at the office of the City Treasurer.

**Martins Ferry, Ohio.—Bond Sale.**—The town recently awarded to Spitzer & Co., of Boston, at par, \$22,183 of 5 per cent 11-1/2-year (average) funding bonds and \$6,679 of 5 per cent 4 year (average) street-improvement bonds.

**Bond Offering.**—Sealed proposals will be received until 12 o'clock noon (central standard time), August 23, 1897, by Richard F. Allender, City Clerk, for the purchase of the following bonds:

- \$1,960 of bonds; six to be in denominations of \$300 each and one of \$150, issued for the purpose of paying that portion of the expense of constructing sewer outlet due by District No. 1.
- \$1,250 of bonds; three to be in denominations of \$300 each and one of \$350, issued for the purpose of paying that portion of the expense of constructing sewer outlet due by District No. 2.
- \$500 of bonds in denominations of \$250 each, issued for the purpose of paying that portion of the expense of constructing sewer outlet due by District No. 3.

The first bond of each of the above series will be payable out of the funds of the respective districts on the first day of March, 1899, and one bond each year thereafter until all are paid.

The interest will be at the rate of 6 per cent, payable semi-annually on the first days of March and September. The securities are issued under and pursuant to the provisions of Section 2704 of the Revised Statutes of Ohio and an ordinance of the city of Martins Ferry passed July 17, 1897. No bids will be received for less than par.

**Memphis, Mo.—Bond Issue [Defeated].**—Owing to the lateness of the season the City Council of Memphis has decided to defer taking any action upon the proposed issue of \$2,000 of water-works bonds. The question will be brought up again early next year.

**Memphis, Tenn.—Tenders of Bonds Wanted.**—Sealed proposals will be received by W. L. Clapp, Mayor of Memphis, until 12 o'clock noon, August 26, 1897, for the sale to the city of Memphis of \$20,000 in bonds, of either the Taxing District or the city of Memphis. A description of the bonds offered must accompany each proposal and the bonds so offered must have the January, 1898, and all subsequent coupons attached.

**Milwaukee, Wis.—Bonds Proposed.**—The Common Council of the city of Milwaukee has under consideration an ordinance providing for the issuance of school bonds to the amount of \$120,000.

**Missouri Valley (Ia.) School District.—Bond Sale.**—The school district awarded to the First National Bank of Chicago at par \$8,400 of 5 per cent bonds. Bids were also received from N. W. Harris & Co. of Chicago and others. There was no public sale.

**Mt. Healthy, Ohio.—Bond Offering.**—Proposals will be received until 12 o'clock noon, September 8, 1897, by A. B. Domm, Village Clerk, for the purchase of \$5,000 of 6 per cent bonds. The securities are to defray the village's half of the expense of improving the side walks, and are issued pursuant with sections 2334a, 2334b and 2334c, Ohio Revised Statutes, and by authority of an ordinance of the Council passed July 19, 1897.

The bonds will be in denominations of \$500 each, dated September 1, 1897; interest will be payable semi-annually and the principal will mature \$500 annually, beginning September 1, 1898. Both principal and interest will be payable at the Fourth National Bank of Cincinnati. No bid will be received for less than par, and bidder must also pay accrued interest.

**Mt. Morris, N. Y.—Bonds Re-awarded.**—We are informed that the Mt. Morris school bonds have been re-awarded to Peter Depuy, of Nunda, on the basis of bonds bearing 4 1/2 per cent interest at par. W. J. Hayes & Sons raised the objection that the special school meeting should have been advertised four weeks, while the school district is working under a special charter which gives the Board of Education the power to call a special meeting for any and all purposes on two weeks' notice. The Board of Education being in imminent need of the money deemed it for the best interest of the district to re-award the bonds to Peter Depuy, as he lives within a few miles of the place, and a sale and delivery was a matter of but a few hours.

**Mt. Vernon, N. Y.—Bond Sale.**—On August 9, 1897, the city of Mt. Vernon awarded to E. B. Underhill of New York at 106-25 the \$50,000 of 5 per cent 6-year assessment bonds.

The following is a complete list of bids:

- E. B. Underhill, New York.....106-25
- Whann & Schlessinger, N. Y.....104-03
- R. L. Day & Co., New York.....106-150
- Farson, Leach & Co., New York.....103-57
- Budolph Kierbolte & Co., N. Y.....106-13
- Geo. M. Hahn, New York.....103-30
- People's Sav. Bank, Yonkers.....106-11
- Bertron & Storrs, New York.....101-484

**Newbern, Tenn.—Bond Offering.**—Proposals will be received until 2 o'clock P. M. August 21, 1897, by J. S. McCorkle, Mayor of Newbern, for the purchase of \$15,000 of 6 per cent town bonds. The securities will be dated September 1, 1897, and are issued pursuant to the provisions of an act of the General Assembly, approved April 29, 1897. The interest will be payable semi-annually on the first days of March and September at the office of the Mayor. The principal will mature September 1, 1917. All State tax will be paid by the town. Proposals must be accompanied by a certified check for \$250.

**New Haven, Conn.—Bonds Authorized.**—On July 30, 1897, the Councilmen of New Haven concurred with the Aldermen in authorizing the issuing of \$195,000 of bridge bonds to be used on both the intended Chapel Street bridges.

**New Rochelle, N. Y.—Bonds Authorized.**—At the election held in New Rochelle on August 3, 1897, the \$25,000 of street-improvement bonds were authorized.

**Newton, Mass.—Charter Election.**—At the regular State election to be held in November, the citizens of Newton will vote on the adoption of the new city charter which was passed by the last Legislature.

**Norristown, Pa.—Bond Offering.**—Sealed proposals will be received until 7:30 P. M., August 26, 1897, by Frank L. Smith, Chairman of the Finance Committee, Powell and Farnance Streets, Norristown, Pa., for the purchase of the whole or any part of a loan of the borough of Norristown to the amount of \$200,000. The loan is to be issued by ordinance duly enacted and approved and with the consent of the electors of the borough, obtained at a special election. The securities will be registered and dated October 1, 1897. They will be exempt from State taxation. Interest at the rate of 3 1/2 per cent will be payable semi-annually at the office of the Borough Treasurer or by cheque mailed to the registered holder of the bonds. Twenty thousand dollars of the loan will be of the denomination of \$500 and the balance of such

denomination as the purchaser may desire. The principal will mature October 1, 1927, subject to call after October 1, 1902. Each bid must be accompanied by a certified check for 2 per cent of the amount bid, payable to the order of Simon Pagel, Borough Treasurer. The present bonded debt of the borough is represented by outstanding bonds aggregating \$170,415. The assessed valuation for 1897 aggregates \$9,273,690; the total tax (per \$1,000) is \$12.50, and the population in 1896 was estimated at 22,000.

**Ohio State University.—Bond Sale.**—The following is a complete list of bids received August 4, 1897, for \$100,000 of 4½ per cent certificates of indebtedness of the Ohio State University. As reported in the CHRONICLE of last week, the loan was awarded to E. H. Gay & Co.:

E. H. Gay & Co., Boston.....	104-310	E. D. Shepard & Co., N. Y. ....	103-350
First Nat. Bank, Columbus. . .	104-051	Mason, Lewis & Co., Chicago..	103-110
The Lamorecht Bro., Co., Cleve.	103-870	Dietz, Denison & Prior, Cleve.	103-110
Street, Wykes & Co., N. Y. ....	103-810	Trowbridge & Co., Chicago....	103-070
Seasons 1 & Mayer, Cin. ....	103-436	Farson, Leach & Co., N. Y. ....	102-977
N. W. Harris & Co., Chicago....	103-417	Clinton Nat. Bank, Columbus..	102-226
N. Y. Security & Trust Co.....	103-390	Rudolph Kleybolte & Co., Cin.	104-939
		S. A. Kean, Chicago.....	102-500

+ Flat.    † Bid irregular.

**Oswego, N. Y.—Bonds Proposed.**—We are informed by Mr. A. H. Failing, Chamberlain of the city of Oswego, that the issue of \$15,000 of school building bonds is still under consideration by the Common Council. If issued these bonds will bear interest at the rate of 3½ per cent and will mature in from one to five years.

**Owosso, Mich.—Bonds Authorized.**—The Common Council of Owosso has passed a resolution authorizing the issuing of \$35,000 of paving bonds. The citizens voted favorably on the proposed issue July 7, 1897.

**Oyster Bay, N. Y.—Bond News.**—A report has been published that N. W. Harris & Co. have refused to accept the \$50,000 of Oyster Bay bonds awarded to them July 31, 1897, at 108-27. We are informed by the firm that this report is without foundation, that they have not refused the bonds, and at the present writing there is no likelihood of their doing so.

**Passaic, N. J.—Bond Sale.**—On August 6, 1897, the city of Passaic awarded the \$50,000 of 4½ per cent bonds to N. W. Harris & Co. of New York at 109-069. The following is a complete list of bids:

N. W. Harris & Co., New York....	109-069	Benwell & Everitt, New York....	106-18
Paterson Savings Inst. ....	108-00	Macully & Paterson.....	104-09
E. C. Jones Co., New York.....	107-575	Farson, Leach & Co., N. Y. ....	105-93
J. & W. Seligman & Co., N. Y. ....	107-25	Wilson & Stephens, New York..	105-82
Walter Stanton & Co., N. Y. ....	107-15	Rudolph Kleybolte & Co., N. Y. .	105-75
W. E. Smith New York.....	106-66	Paterson Dep. & Trust Co.....	105-66

The loan is in the form of coupon bonds of \$1,000 each, with privilege of registration, and dated July 1, 1897. The interest will be payable semi-annually, and the principal will mature as follows: \$5,000 July 1, 1913; \$5,000 July 1, 1914; \$10,000 July 1, 1915; \$15,000 July 1, 1916, and \$15,000 July 1, 1917. Both principal and interest will be payable at the Passaic National Bank.

**Paterson, N. J.—Bond Offering.**—Proposals will be received until August 31, 1897, by the city of Paterson for the purchase of \$64,000 of 5 per cent bonds, to be issued for the purpose of rebuilding the West Street bridge.

**Perth Amboy, Middlesex county, N. J.—Bond Offering.**—Sealed proposals will be received until 8 o'clock P. M., August 23, 1897, by Garret Brodhead, City Treasurer of Perth Amboy, for the purchase of the whole of \$18,000 of 4½ per cent gold coupon bonds. The bonds are issued for the purchase of ground and the construction of a school building. The securities will be in denominations of \$1,000, dated July 1, 1897; the interest will be payable semi-annually on the first days of January and July at the Middlesex County Bank of Perth Amboy, at which place the principal will also be payable July 1, 1917. The bonds are issued under the Laws of New Jersey of March 22, 1895.

**Pittsburg (Pa.), Peables Sub-School District—Bond Sale.**—Some time ago this school district sold an issue of bonds to the amount of \$20,000.

**Pittsfield, Mass.—Notes Authorized.**—The city of Pittsfield recently authorized the issuing of the following notes: \$5,000 for water extension, \$5,000 for sewers.

Mr. E. H. Kennedy, City Treasurer, advises us that he is not likely to borrow on these notes for some time to come.

**Polk County, Minn.—Bond Sale.**—Polk County awarded last month the \$36,000 of 5½ per cent ditch bonds to F. R. Fulton & Co. of Grand Forks, N. D., at par. The securities are in denominations of \$500 each, dated July 15, 1897; interest will be payable annually on July 15 at the Chase National Bank of New York, and the principal will mature in ten years from date of issue.

**Pueblo County (Col.) School District No. 1.—Bond Offering.**—Proposals will be received until 3 o'clock P. M. Sept. 8, 1897, by John C. Latschaw, Secretary of the District, for the purchase of \$140,000 of 5 per cent gold refunding bonds. The securities will be in denominations of \$1,000, dated Oct. 15, 1897. Interest will be payable semi-annually at the First National Bank of New York City or at the office of the County Treasurer. The principal will mature October 15, 1917, but the bonds will be redeemable after 1917. The loan is issued under Section 4,066, Mills' Annotated Statutes (as amended by the Act of April 8, 1897), and Sections 4,067, 4,068 and 4,069. The loan was authorized by a vote of 44 to 2, cast at an election held July 24, 1894.

The bonded indebtedness of the district June 30, 1897, was \$198,000, and the floating debt, \$44,668. The assessed valua-

tion for 1897 is \$6,429,022 and the real valuation about \$22,000,000. The population of the district is about 18,000.

**Queens County, N. Y.—Loan Authorized.**—County Treasurer Charles J. Phipps has been authorized to borrow \$30,000 for 4 months, to be used in paying bills now due and soon to accrue.

**Quinnesec, Mich.—Bond Sale.**—The town of Quinnesec has sold the \$5,000 of school house bonds recently authorized at a special election.

**Rockland, Me.—Temporary Loan.**—Regarding a report that has been current that the city of Rockland had negotiated a large loan with F. S. Mosely & Co., we are informed by Mr. Everett A. Jones, City Treasurer, that this is incorrect. On August 3, 1897, however, the National Bank of the Republic of New York loaned the city a small sum to mature in three months.

**Rutherford, N. J.—Bonds Proposed.**—The Borough Council of Rutherford has under consideration the question of issuing \$60,000 of bonds to pay the cost of macadamizing and grading the streets of the borough.

**Saginaw, Mich.—Bond Sale.**—On July 26, 1897, the city of Saginaw awarded to the Saginaw County Savings Bank \$3,000 of 5 per cent sewer bonds. The following is a list of the bids received:

Saginaw Co. Savings Bank.....	101-1863	Geo. L. Burrows & Co., Saginaw..	100-00
East Saginaw Savings Bank....	102-40	Forest Lair Tr. Co., Saginaw..	100-00

The securities are in denominations of \$30 each and dated August 1, 1897. The interest will be payable semi-annually and the principal will mature at the rate of \$300 annually from August 1, 1898, to August 1, 1907. Both principal and interest will be payable at the office of the City Treasurer or at the current official bank in New York City. The bonds are issued under authority of the city charter, pursuant to a resolution of the Common Council passed June 21, 1897.

**St. Charles (Ill.) School District.—Bonds Authorized.**—The St. Charles Township School District has authorized the issuing of \$15,000 of 5 per cent bonds for the purpose of building a new high-school. The securities will mature at the rate of \$1,000 annually, beginning 1899.

**Saint Cloud, Minn.—Bond Sale.**—The Finance Committee on August 3, 1897, sold to the Firemen's Relief Association a bond for \$1,000, to bear interest at 6 per cent and to mature one year from date of issue. The banks will take the remaining \$4,000 of this issue.

**Salem, Ohio—Bond Sale.**—On August 10, 1897, the city of Salem awarded the \$6,500 of sewer bonds to W. J. Hayes & Sons, of Cleveland at 101-64. Bids were also received from The Lamprecht Bros. Co. of Cleveland at 101-195 and from R. V. Hampson of Salem at par. The securities are in denominations of \$650, payable one bond annually. Interest will be at the rate of 6 per cent, payable annually.

**Bond Offering.**—Sealed proposals will be received until 12 o'clock noon, Aug. 23, 1897, by F. W. Allison, city clerk, for the purchase of \$8,700 of 6 per cent sewer bonds. The securities are to be issued for the construction of a sewer in East Main Street, pursuant to the statutes of Ohio and of an ordinance of the city passed June 1, 1897. They will be dated Aug. 23, 1897. Interest will be payable annually and the principal will mature at the rate of \$870 annually.

Sealed bids will also be received until 12 o'clock noon, Sept. 11, 1897, by F. W. Allison, clerk of the city of Salem, for the purchase of \$2,143.50 of 6 per cent bonds, to be issued for the construction of a sewer in North Union Street, and for \$3,000 of 6 per cent bonds for paving Chestnut Street. Both of these loans are to be issued pursuant to the statutes of Ohio and ordinances of the city passed July 6, 1897. Both issues will be dated Sept. 11, 1897. Interest will be payable annually. The first mentioned loan will mature at the rate of \$428.70 per annum and the other at the rate of \$500 per annum.

**Sandstone Minn.—Bond Sale.**—Under an act of the Legislature, authorizing the loaning of State funds to villages, towns and school districts, the town of Sandstone has sold to the State \$8,000 bonds for the purpose of providing funds for the building of bridges.

**San Francisco, Cal.—Bond News.**—Mayor Phelan, in response to an inquiry, states that there are no legal obstacles in the way of San Francisco issuing bonds to provide for a water supply. The Spring Valley Co. has no exclusive rights, but the issuing of bonds must be decided by a popular vote.

**Sault Ste. Marie, Mich.—Bond Sale.**—The following is a complete list of bids received August 5, 1897, for \$30,000 of 5 per cent street-improvement bonds:

W. J. Hayes & Sons, Cleveland..	107-09	S. A. Kean, Chicago.....	105-0625
Dietz, Denison & Prior, Cleve.	105-63	Farson, Leach & Co., Chicago..	103-40

The bonds were awarded to W. J. Hayes & Sons. The securities are in denominations of \$1,000 and dated August 1, 1897. Interest will be payable semi-annually on the first days of February and August, and the principal will mature August 1, 1917.

**Sharon, Pa.—Bond News.**—Referring to a report that has been current that the borough of Sharon has sold bonds for the purpose of building water works, we are informed by Mr. Ewing, Borough Secretary, that this is incorrect.

**Sharpsville, Pa.—Bond Sale.**—The town has sold \$28,500 of 4½ per cent water bonds to the Lamprecht Bros. Co.

**Shippensburg, Pa.—Bonds Defeated.**—At an election held by the citizens of Shippensburg, the proposition to issue \$10,000 of electric-light plant bonds was defeated by a large majority.

**South Bend (Ohio) School District No. 4.—Bond Offering.**—Proposals will be received until 12 o'clock noon, Aug. 23, 1897, by John W. Grimsley, Treasurer of the South Bend School Board, Delhi Township, Hamilton County, at his office, 219 East Second Street, Cincinnati, for the purchase of \$3,500 of 5 per cent bonds. The securities will be in denominations of \$500 each, with the interest payable semi-annually. The principal will mature at the rate of \$500 annually, beginning one year from date of issue. No bid will be received for less than par and accrued interest to date of transfer.

**Springville, N. Y.—Bonds Defeated.**—On Aug. 3, 1897, the citizens of Springville voted against the proposed issue of \$6,000 of bonds to pay the cost of an electric-light plant.

**Stevens County (Wash.) School District No. 52.—Bond Sale.**—On July 31, 1897, the school district sold to Chas. Allen of Spokane \$2,500 of 10 20-year (optional) school bonds at par. The securities bear interest at the rate of 8 per cent, payable at a place to be designated by the purchaser.

**Stockton, N. J.—Bonds Authorized.**—On July 27, 1897, the Common Council of Stockton passed an ordinance authorizing the issuing of \$26,000 of street improvement bonds.

**Syracuse, N. Y.—Bond Sale.**—On August 9, 1897, the city of Syracuse received the following bids for the purchase of \$100,000 of 4 per cent school bonds:

Farson, Leach & Co., N. Y. .... 103:537	Onondaga Co. Savings Bank, Syracuse .....
Blake Bros. & Co., New York. .... 103:247	Syracuse .....
Syracuse Savings Bank, Sya. .... 103:241	Wilson & Stephens, New York. 102:97
Bertron & Storrs, New York. .... 103:13	Jas. W. Longstreet & Co., Bos. .... 102:876
R. L. Day & Co., New York. .... 103:125	C. H. White & Co., New York. .... 102:837
N. W. Harris & Co., New York. 103:039	Blodget, Merritt & Co., Boston. 102:72
George M. Hahn, New York. .... 103:03	The Lamurecht Bros. Co., Cleve. 101:75
Edw. C. Jones Co., New York. .... 103:019	Frank J. Webb, Syracuse. .... 101:4875
Joseph E. Gavin, Buffalo. .... 103:015	S. A. Kean, Chicago. .... 101:060

The bonds were awarded to Farson, Leach & Co. The securities are in denominations of \$10,000, dated July 1, 1897; interest will be payable semi-annually on the first days of January and July at the Union Trust Co. of New York City, and the principal will mature at the rate of \$20,000 annually, beginning with 1901.

**Tiffin, Ohio.—Bond Offering.**—The Finance Committee of the City Council will offer for sale at the City Clerk's office at 2 o'clock P. M., September 6, 1897, six bonds of \$400 each, aggregating \$2,400. The securities will bear interest at the rate of 6 per cent, payable semi-annually. The loan will be dated September 1, 1897, and will mature at the rate of one bond

annually. The bonds are issued for the purpose of improving certain alleys, pursuant with sections 2,704 and 2,705 of the Revised Statutes of Ohio, and an ordinance passed by the City Council August 2, 1897. No bids will be received for less than par.

**Tiverton, R. I.—Bond Offering.**—Proposals will be received until 12 o'clock noon, August 27, 1897, by A. Lincoln Hambly, Treasurer of the town, care of the Massasoit National Bank, Fall River, for the purchase of \$25,000 of 4 per cent gold bonds. The securities were authorized at a special election held April 28, 1897, and are in denominations of \$1,000 each, dated September 1, 1897. The interest will be payable semi-annually in March and September and the principal will mature \$1,000 annually, beginning September 1, 1898. Both principal and interest will be payable in gold at the Massasoit National Bank of Fall River or at the office of the Town Treasurer. Proceeds of the above issue will be used in retiring outstanding notes.

The assessed valuation in May, 1897, was as follows: Real, \$1,712,191; personal, \$357,800; total, \$2,069,991. Total liabilities, \$24,341 52, including \$22,600 of outstanding notes and \$1,741 52 due the school fund.

**Tottenville (S. I.), N. Y.—Bond News.**—Messrs. N. W. Harris & Co. have refused to accept the \$35,000 of 5 per cent water bonds awarded to them by the village of Tottenville on July 28, 1897.

**Utica, N. Y.—Bonds Authorized.**—On August 6, 1897, the Common Council of the city of Utica authorized the issuance of the following corporate bonds: Police and fire fund, \$7,000; street lighting fund, \$1,000; repair fund, \$1,000; Board of Health fund, \$1,000; bridge fund, \$1,000; a total of \$14,000.

**Vienna, Mich.—Bond News.**—A report has been current that the town of Vienna had sold \$4,000 of 5 per cent school bonds. Upon inquiry Mr. Allen Briley, Treasurer of the School Board, informs us that this is incorrect, as neither the School Board nor the town has sold any bonds.

**Wadena, Minn.—Bond Sale.**—On August 9, 1897, the city of Wadena awarded \$12,000 of 5½ per cent bonds to Charles Peffer at 106-666. The securities are issued to cover the expenses of the water works and the purchase of an electric-light plant. The principal and interest on these bonds will be payable in gold at the City Treasurer's office, and the

NEW LOANS.

\$60,000

BOROUGH OF GLEN RIDGE, NEW JERSEY, ROAD IMPROVEMENT BONDS.

Sealed bids will be received at the Council rooms at Glen Ridge, N. J., until 8 P. M. on Monday, August 16th, 1897, for the purchase of the Street Improvement Bonds of the Borough of Glen Ridge, Essex County, N. J.

Amount of bonds \$60,000.  
Denomination \$1,000. Coupon or registered, according to preferences of purchasers.  
Interest 4½ per cent, semi-annual, from August 1st, 1897, payable February 1st and August 1st.

Principal and interest payable at the Bank of Montclair, N. J.  
Date of maturity—\$2,000 mature February 1, 1902, and \$2,000 each year thereafter to and including February 1, 1916, and \$3,000 mature February 1, 1917, and \$3,000 each year thereafter to and including February 1, 1926. The bonds are to be redeemed in the order of their numbers.

Assessed valuation of Real Estate in 1896, \$1,311,000.  
The Borough has no other bonded debt.

The proceeds of the bonds are to be devoted to improving streets and roads within the Borough.

Bonds were voted at popular election June 25, 1897, in accordance with Section 39, Chapter 161, of the Laws for 1897.

The bids will be opened at the Borough Council Rooms, Glen Ridge, N. J., at the hour and place above named.

The Council reserve the right to reject any and all bids.

Bids to be sealed and marked "Bids for Street Improvement Bonds", and accompanied by a certified check for 5 per cent of the amount bid.

NATHAN RUSSELL,  
Borough Clerk.

GLEN RIDGE, N. J.

\$200,000

PHILADELPHIA 3½s,  
And Other Desirable Securities.

Edward C. Jones Co.

1 Nassau Street, New York.  
421 Chestnut Street, Philadelphia.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS,

121 Devonshire Street,  
BOSTON.

LISTS SENT UPON APPLICATION.

New York Savings Bank Investment.

\$300,000

CITY OF PORTLAND, ME.,  
GOLD 4s.

Dated July 1, 1897. Due July 1, 1912. Registered or  
Coupon. Price on application.

E. H. ROLLINS & SONS,

19 Milk Street, Boston, Mass.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,  
35 CONGRESS STREET, - BOSTON.  
109 Superior Street, Cleveland O.

NEW LOANS.

\$64,000

PASSAIC COUNTY, N. J.,  
5% REBUILDING BONDS.

SEALED PROPOSALS will be received by the Board of Chosen Freeholders of the County of Passaic, Paterson, N. J., by its Committee on Finance, on TUESDAY, AUGUST 31ST, at 2 o'clock P. M., at the office of the Clerk, Savings Institution Building Room No. 2, second floor, corner of Main and Market streets, Paterson, N. J., and then and there publicly opened for the purchase of not less than par of bonds in amount \$64,000, for the purpose of Rebuilding West Street Bridge.

The bonds are of the denomination of \$1,000 each and may be either coupon or registered.

Interest 5 per cent, payable semi-annually on the First day of March and the First day of September.

Bonds fall due and are payable, \$24,000 September 1st, 1905, and \$40,000 September 1st, 1906.

A certified check for 2 per cent of the issue made payable to the order of P. H. Shields, Collector, as security that the bidder to whom the bonds are awarded will accept the award, must accompany each bid.

The bonds will be ready for delivery on September 1st.

These bonds are issued under and by the authority of an act of the Legislature of the State of New Jersey, entitled "An Act to authorize the issue of bonds for rebuilding bridges in counties of the second class." Passed Feb. 24, 1891.

Proposals to be addressed to John Blauvelt, Chairman, and endorsed "Proposals for Rebuilding Bonds."

The Committee reserves the right to reject any and all bids if they deem it in the interest of the County so to do.

Additional information, if required, can be obtained from Arthur B. Pearce, Clerk, Savings Institution Building, Paterson, N. J.

JOHN BLAUVELT, Chairman.

ARTHUR B. PEARCE, Clerk.

\$178,500 City of Sedalia, Mo. ....	4½s
20,000 County of Lake, Ind. ....	5s
18,000 County of Missoula, Mont. ....	6s
8,500 Cook County, Ill., Park. ....	5s
9,000 Little Falls, Minn (School). ....	4½s
37,000 Charleston, Ill. ....	5s & 4½s
200,000 South Side Elevated. ....	4½s
(Chicago First Mtge.)	

MASON, LEWIS & CO.,  
BANKERS,

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

principal will mature at the rate of \$1,000 annually, beginning three years from date of issue.

**Warren, Ohio.—Bond Sale.**—The following is a complete list of bids received on August 5, 1897, by the city of Warren for \$8,400 of 5 per cent bonds:

Atlas National Bank, Cincln. \$8,702.40	Warren Savings Bank, Warren \$8,583.10
Seasonrod & Mayer, Cincln. 8,662.00	Western Reserve Nat'l Bank, Warren 8,503.73
W. J. Hayes & Sons, Cleveland, 8,651.00	S. A. Kean, Chicago 8,450.40
Rudolph Kleybolte & Co., Cin. 8,590.50	

The bonds were awarded to the Atlas National Bank. The securities were fully described in the CHRONICLE of July 17.

**Washington County, Ga.—Bond News.**—We are informed that Washington County has determined not to issue bonds, as local capitalists have offered the county all the money needed at a reasonable rate without bonds.

**Watertown, Mass.—Bond Sale.**—On August 11, 1897, the town of Watertown awarded the \$31,000 of 4 per cent coupon notes to Jose, Parker & Co. of Boston.

The following is a complete list of bids:

Jose, Parker & Co., Boston.....103.825	N. W. Harris & Co., Boston.....103.33
Adams & Co., Boston.....103.693	S. T. Sharp.....103.15
Jas. W. Longstreet & Co., Bos. 103.673	Geo. A. Fernid & Co., Boston 103.133
R. L. Day & Co., Boston.....103.559	Frederick Bancroft.....102.475
Blodget, Merritt & Co., Boston 103.52	E. H. Rollins & Sons, Boston 102.816
Estabrook & Co., Boston.....103.40	Blake Bros. & Co., Boston.....102.41

The securities will mature in 1907, and will be in denominations of \$1,000 or larger, as the purchaser shall elect.

**Wauwatosa, Wis.—Bond Sale.**—On August 10, 1897, the city of Wauwatosa awarded to a local investor at 104.596 \$40,000 of 5 per cent bonds, issued for the purpose of constructing, operating and managing a water-works system. The securities are in denominations of \$1,000, dated August 2, 1897, and the principal will mature at the rate of \$2,000 annually, beginning August 2, 1898. The interest will be payable semi-annually on the second days of February and August, at the Central National Bank of Milwaukee, in lawful money of the United States. The bonds are issued pursuant to the provisions of a resolution of the Village Board, passed September 27, 1895, and duly ratified at a special election held October 15, 1895, and in accordance with an ordinance of the Common Council passed July 20, 1897. For the payment of the principal and interest upon these bonds there has been provided a tax upon all the taxable property, real and personal, in the city of Wauwatosa. The city has no indebtedness except \$7,000 due the State for school purposes and a series of water-works bonds. Assessed valuation is \$1,575,062.

**West Bay City, Mich.—Bond Sale.**—The city on August 9 awarded to The Lamprecht Bros. Co. of Cleveland at 104.625 the \$20,000 of 5 per cent electric-light bonds. The interest on the loan will be payable in New York City in lawful money, and the principal will mature in 1917.

**West Superior, Wis.—Bond News.**—A dispatch to the "Post" of Rochester, Minn., dated August 6, 1897, says: "Business men are all stirred up over the plan of the administration to refund the city's bonded indebtedness and issue new twenty-year bonds. The idea is to pay up bonds for which funds can be scraped together and refund the rest as a 'lien on posterity.' Many taxpayers construe it as an attempt to make them pay illegal bonds. Many city bonds, if this project does not carry, are likely to be repudiated by reason of technical wrongs in their issuance, saving hundreds of thousands to the taxpayers."

**Wheeling, W. Va.—Bond News.**—City Receiver Forgey, of Wheeling, is engaged in the work of compiling the information received from various cities looking toward the refunding of the city of Wheeling's debts. The Receiver believes that the city will have no trouble in refunding the present bonded indebtedness of \$750,000 on a 4 per cent basis. The average rate paid at present is 5.96 per cent, and if refunded at 4 per cent a saving of about \$15,000 a year would be effected.

**White Sulphur Springs, Mont.—Bond Auction.**—The town of White Sulphur Springs, Meagher County, will sell at public auction at 12 o'clock noon, September 11, 1897, at the office of the Town Clerk, \$30,000 of 6 per cent of municipal water bonds. The securities will be in denominations of either \$100 or \$1,000 each, with interest payable semi-annually. The principal will mature twenty years from date of issue, but redeemable after ten years. No bid for less than par will be entertained.

**York County, Neb.—Bonds Redeemed.**—On August 2, 1897, the County redeemed the last of the bonds issued in 1877 at the time of the building of the Burlington Railroad to this point. The bonds amounted to \$43,500 and bore interest at the rate of 10 per cent.

**Youngstown, Ohio.—Bonds Authorized.**—An ordinance providing for the issuance of \$560 of bonds for the purpose of grading Scott and Henry streets has been passed by the City Council.

**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 (10,503) both inclusive, will be redeemed on the second day of February, eighteen hundred and ninety-eight, pursuant to the terms of said Ordinance No. 13,061, and the terms expressed in said bonds, and that said bonds will cease to bear interest on said second day of February, 1898. Said bonds are dated February 2d, 1885, are payable February 2d, 1905, and are redeemable at the option of the city of St. Louis at any time after ten years from their date.

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

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

HEY. ZIEGENHEIN, Mayor.  
ISAAC H. STURGEON, Comptroller.

L. S. ATTEST: HY. BESCH, Register.

**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,**  
1 NASSAU ST. (Bank of Commerce Bldg.).

**Blodget, Merritt & Co., BANKERS,**

16 Congress Street, Boston.  
**STATE, CITY & RAILROAD BONDS.**

**NEW LOANS.**

**NEW LOAN.**

\$100,000

SYRACUSE, N. Y., 3½s.

PRICE ON APPLICATION.

**Farson, Leach & Co.,**

CHICAGO, NEW YORK,  
100 Dearborn St. 2 Wall St.

**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.

**HIGH-GRADE**

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Legal Investments for Savings Banks in New York and all New England.

**Rudolph Kleybolte & Co.,**

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41 and 43 Wall St. and 47 Exchange Place, N. Y. City.

LISTS MAILED UPON APPLICATION.

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1874-1887—28 VOLUMES.

Bound in full morocco. Offer wanted for the set.  
Address WILLIAM B. DANA COMPANY,  
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**Greater New York Bonds.**

\$100,000 Jamaica 1917-36, Gold.....	4%
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136,000 Arverne 1920-25, Gold.....	5%
80,000 Westfield 1922, Gold.....	5%
25,000 Northfield 1927, Gold.....	5%
22,500 Middletown 1898-1917, Gold.....	5%

Under the new charter the above bonds are a direct obligation of GREATER NEW YORK, and may be converted after January 1, 1898, into REGISTERED STOCK of the new city of New York. Prices and full particulars on application.

**E. D. SHEPARD & CO.,**  
Bank of Commerce Building,  
31 NASSAU STREET, NEW YORK.

**C. H. WHITE & CO.,**

BANKERS,

31 NASSAU ST., NEW YORK.

\$200,000 Grand Rapids, Mich.....	5s
35,000 Bay City, Mich.....	4s
21,000 Saginaw, Mich.....	4s
75,000 Fall River, Mass.....	4s
70,000 Chelsea, Mass.....	4s
75,000 Danbury, Conn.....	4s
35,000 Far Rockaway, N. Y.....	5s
7,000 Rockland Co., N. Y.....	5s
10,000 Waterford, N. Y.....	4s
25,000 Berkley, Va.....	6s
5,000 Topeka, Kan.....	5s
10,000 Spokane, Wash.....	5s
6,000 Des Moines, Iowa.....	6s
15,000 North Western Union Ry.....	7s
10,000 Hereford Ry (Maine Cent.).....	4s
25,000 Rapid Transit Ferry.....	5s
200,000 Detroit Railway.....	5s

List With Prices on Application.

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High-Grade Warrants a Specialty  
Write for List.

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