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—On page 318 will be found the detailed returns, by States, of all the national banks, under the Comptroller's call of May 14, 1897, kindly furnished us by the Comptroller. The returns for March 9, 1897, were published in the CHRONICLE of April 24, 1897, page 793.

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. 21; have been \$1,091,242,291 against \$1,175,847,279 last week and \$305,695,068 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending August 21.		
	1897.	1896.	Per Cent.
New York.....	\$545,209,849	\$370,140,165	+47.3
Boston.....	76,152,554	60,204,039	+26.5
Philadelphia.....	49,437,890	45,731,722	+8.2
Baltimore.....	13,171,521	9,543,504	+38.0
Chicago.....	73,309,013	60,010,812	+22.2
St. Louis.....	21,862,566	17,637,910	+24.0
New Orleans.....	4,556,390	5,803,923	-21.6
Seven cities, 5 days.....	\$783,839,593	\$569,077,030	+37.9
Other cities, 5 days.....	127,998,497	105,943,268	+20.8
Total all cities, 5 days.....	\$911,838,090	\$675,020,298	+35.1
All cities, 1 day.....	179,416,211	130,674,770	+37.3
Total all cities for week.....	\$1,091,242,291	\$805,695,068	+35.4

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. 14, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is a decrease in the aggregate exchanges of about eight and one-half million dollars, but at New York alone the gain is twenty-two and a quarter millions. In comparison with the week of 1896 the total for the whole country shows an increase of 40.0 per cent. Compared with the week of 1895 the current returns record a gain of 30.0 per cent, and the excess over 1894 is 45.9 per cent. Outside of New York the excess over 1894 is 17.3 per cent. The increase over 1895 reaches 7.5 per cent, and making comparison with 1894 the gain is seen to be 13.7 per cent.

Week ending August 14.

Clearings at—	1897				1896				1895				1894.				
	\$	%	P. Cent.	%	\$	%	P. Cent.	%	\$	%	P. Cent.	%	\$	%	P. Cent.	%	
New York.....	739,245,497	407,665,884	+59.1	498,354,420	422,272,415	59,822,472	55,689,941	10,801,973	12,591,623	12,969,453	4,201,179	3,709,032	1,383,560	1,206,941	610,498	861,084	610,498
Philadelphia.....	61,240,740	58,192,312	+14.7	13,528,630	12,969,453	1,628,317	1,383,560	238,962	1,049,951	908,519	861,084	610,498	582,560	582,560	582,560	582,560	582,560
Baltimore.....	17,001,963	11,990,563	+41.5	3,910,450	3,709,032	1,628,317	1,383,560	1,383,560	1,049,951	908,519	861,084	610,498	582,560	582,560	582,560	582,560	582,560
Buffalo.....	8,790,911	3,910,450	+3.1	1,350,567	1,350,567	1,350,567	1,350,567	1,350,567	1,350,567	1,350,567	1,350,567	1,350,567	1,350,567	1,350,567	1,350,567	1,350,567	1,350,567
Washington.....	1,668,471	1,481,895	+14.6	992,129	861,084	992,129	861,084	992,129	992,129	992,129	992,129	992,129	992,129	992,129	992,129	992,129	992,129
Rochester.....	1,608,652	1,350,567	+11.2	1,350,567	1,350,567	1,350,567	1,350,567	1,350,567	1,350,567	1,350,567	1,350,567	1,350,567	1,350,567	1,350,567	1,350,567	1,350,567	1,350,567
Syracuse.....	844,000	757,670	+11.8	757,670	757,670	757,670	757,670	757,670	757,670	757,670	757,670	757,670	757,670	757,670	757,670	757,670	757,670
Scranton.....	704,456	659,854	+6.8	659,854	659,854	659,854	659,854	659,854	659,854	659,854	659,854	659,854	659,854	659,854	659,854	659,854	659,854
Wilkes-Barre.....	702,163	640,785	+3.7	640,785	640,785	640,785	640,785	640,785	640,785	640,785	640,785	640,785	640,785	640,785	640,785	640,785	640,785
Binghamton.....	318,500	272,900	+38.9	272,900	272,900	272,900	272,900	272,900	272,900	272,900	272,900	272,900	272,900	272,900	272,900	272,900	272,900
Total Middle.....	840,938,533	564,463,400	+52.2	501,243,205	610,369,366	501,243,205	610,369,366	501,243,205	501,243,205	501,243,205	501,243,205	501,243,205	501,243,205	501,243,205	501,243,205	501,243,205	501,243,205
Boston.....	90,455,855	73,785,103	+22.6	81,180,556	71,788,663	81,180,556	71,788,663	81,180,556	81,180,556	81,180,556	81,180,556	81,180,556	81,180,556	81,180,556	81,180,556	81,180,556	81,180,556
Providence.....	4,824,900	4,033,000	+19.0	4,824,900	4,824,900	4,824,900	4,824,900	4,824,900	4,824,900	4,824,900	4,824,900	4,824,900	4,824,900	4,824,900	4,824,900	4,824,900	4,824,900
Hartford.....	2,245,404	1,993,917	+10.8	1,993,917	1,993,917	1,993,917	1,993,917	1,993,917	1,993,917	1,993,917	1,993,917	1,993,917	1,993,917	1,993,917	1,993,917	1,993,917	1,993,917
New Haven.....	1,348,098	1,319,396	+2.2	1,319,396	1,319,396	1,319,396	1,319,396	1,319,396	1,319,396	1,319,396	1,319,396	1,319,396	1,319,396	1,319,396	1,319,396	1,319,396	1,319,396
Springfield.....	1,176,860	1,105,129	+6.4	1,105,129	1,105,129	1,105,129	1,105,129	1,105,129	1,105,129	1,105,129	1,105,129	1,105,129	1,105,129	1,105,129	1,105,129	1,105,129	1,105,129
Portland.....	1,159,458	1,229,375	+21.2	1,229,375	1,229,375	1,229,375	1,229,375	1,229,375	1,229,375	1,229,375	1,229,375	1,229,375	1,229,375	1,229,375	1,229,375	1,229,375	1,229,375
Worcester.....	1,333,249	1,084,922	+24.8	1,084,922	1,084,922	1,084,922	1,084,922	1,084,922	1,084,922	1,084,922	1,084,922	1,084,922	1,084,922	1,084,922	1,084,922	1,084,922	1,084,922
Portland.....	685,421	532,531	+21.1	532,531	532,531	532,531	532,531	532,531	532,531	532,531	532,531	532,531	532,531	532,531	532,531	532,531	532,531
Lowell.....	681,180	672,233	+2.1	672,233	672,233	672,233	672,233	672,233	672,233	672,233	672,233	672,233	672,233	672,233	672,233	672,233	672,233
New Bedford.....	389,892	389,238	-2.1	389,238	389,238	389,238	389,238	389,238	389,238	389,238	389,238	389,238	389,238	389,238	389,238	389,238	389,238
Total New Eng.....	104,643,794	86,016,077	+21.6	97,728,802	88,644,950	97,728,802	88,644,950	97,728,802	97,728,802	97,728,802	97,728,802	97,728,802	97,728,802	97,728,802	97,728,802	97,728,802	97,728,802
Chicago.....	84,462,557	71,175,153	+19.0	79,763,151	83,500,285	84,462,557	71,175,153	84,462,557	84,462,557	84,462,557	84,462,557	84,462,557	84,462,557	84,462,557	84,462,557	84,462,557	84,462,557
Cincinnati.....	10,496,350	9,342,750	+12.4	11,198,910	13,473,750	10,496,350	9,342,750	10,496,350	10,496,350	10,496,350	10,496,350	10,496,350	10,496,350	10,496,350	10,496,350	10,496,350	10,496,350
Detroit.....	8,799,672	8,249,317	+6.7	8,453,337	6,016,708	8,799,672	8,249,317	8,799,672	8,799,672	8,799,672	8,799,672	8,799,672	8,799,672	8,799,672	8,799,672	8,799,672	8,799,672
Cleveland.....	5,815,982	5,589,175	+3.6	5,951,298	4,573,068	5,815,982	5,589,175	5,815,982	5,815,982	5,815,982	5,815,982	5,815,982	5,815,982	5,815,982	5,815,982	5,815,982	5,815,982
Milwaukee.....	3,199,054	4,16,787	+29.4	4,239,073	2,988,000	3,199,054	4,16,787	3,199,054	3,199,054	3,199,054	3,199,054	3,199,054	3,199,054	3,199,054	3,199,054	3,199,054	3,199,054
Columbus.....	3,509,900	2,516,900	+35.5	2,690,201	2,988,000	3,509,900	2,516,900	3,509,900	3,509,900	3,509,900	3,509,900	3,509,900	3,509,900	3,509,900	3,509,900	3,509,900	3,509,900
Indianapolis.....	2,183,957	1,470,859	+49.6	1,344,118	1,112,042	2,183,957	1,470,859	2,183,957	2,183,957	2,183,957	2,183,957	2,183,957	2,183,957	2,183,957	2,183,957	2,183,957	2,183,957
Peoria.....	1,898,577	1,480,110	+2.2	1,857,596	2,752,357	1,898,577	1,480,110	1,898,577	1,898,577	1,898,577	1,898,577	1,898,577	1,898,577	1,898,577	1,898,577	1,898,577	1,898,577
Toledo.....	2,233,481	1,355,439	+64.8	1,329,265	732,814	2,233,481	1,355,439	2,233,481	2,233,481	2,233,481	2,233,481	2,233,481	2,233,481	2,233,481	2,233,481	2,233,481	2,233,481
Grand Rapids.....	780,113	714,288	+9.2	821,443	732,814	780,113	714,288	780,113	780,113	780,113	780,113	780,113	780,113	780,113	780,113	780,113	780,113
Dayton.....	567,837	553,075	-2.7	553,075	429,454	567,837	553,075	567,837	567,837	567,837	567,837	567,837	567,837	567,837	567,837	567,837	567,837
Lexington.....	349,900	248,104	+37.1	317,284	303,608	349,900	248,104	349,900	349,900	349,900	349,900	349,900	349,900	349,900	349,900	349,900	349,900
Laguna.....	271,728	250,000	+8.4	304,775	221,725	271,728	250,000	271,728	271,728	271,728	271,728	271,728	271,728	271,728	271,728	271,728	271,728
Kalamazoo.....	319,822	295,144	+8.1	309,477	221,725	319,822	295,144	319,822	319,822	319,822	319,822	319,822	319,822	319,822	319,822	319,822	319,822
Bay City.....	229,900	207,013	+10.5	229,900	207,013	229,900											

THE FINANCIAL SITUATION.

August is of all months the most trying for crops. Then it is that drought or excessive moisture, with its attendant ills, is responsible for more harm to a very promising situation than can happen in any other part of the year. For that reason August is likewise peculiarly prolific in false or exaggerated crop information. The gap between extreme promise and wide destruction is so great that every value is then in suspense; the public too, especially speculative circles, knowing the possibility, are in a highly sensitive state, and so alert as easily to be influenced by all such rumors, even though the evidence of their truth is quite questionable.

Rumors of the kind referred to moreover never come without an apparent basis, an air of plausibility, which often cannot be fully disproved except by time and the actual results. Such a basis is not difficult to find. It seldom happens that the groundwork for misinformation is not obtainable. It never fails to rain in August in some portion of the spring-wheat district when the berry is in its most delicate situation; there must always be high temperature or hot winds in that month in parts of one or more States where corn is just in the milk; there is likewise in August always rain and drought in portions of the cotton-producing section when the plant is full of bolls, the former followed by an army of caterpillars and the latter by profuse shedding, &c. Hence it is that by one means or another we scarcely ever get to the first of September without having the average man's ideas pretty well confused over some one or more crops which turn out abundant after all. But the Wall Street speculator with his exposed margin cannot wait to disprove rumors which have an air of truth. He has to act. However he acts, the end is that instead of the gains he had counted on having already made when he went to sleep, the morning discloses a big loss. This is what is called shaking out the weak holders; and a great blessing it is to the young man to be shaken out early who is capable of learning by one such experience.

We have had something of this kind in operation the current week. It was the first story of decided crop impairment of the season and as yet has proved not very hurtful to any interest; but we may assume that there are more and worse disclosures under way, for at this period of the year one such statement nearly always means more "in pickle." The reports this week were to the detriment of spring wheat and were based in the first instance chiefly on rains in the Red River section of the Northwest, noted in the weekly weather bulletins of the Agricultural Department since the first of August. No better section for effect on the markets could have been selected about which to start such rumors, for in no other single district could a real set-back do so much damage; furthermore, to be able to cite a Government bulletin as authority is not always the most reliable source of information respecting the crops to appeal to, but is the best source to give credit to the rumors among the larger circle not usually well informed. Conditions, too, were ripe for the effective use of the reports. Speculation in wheat had received a decided set-back. Values seemed top heavy and had reacted. Perhaps the reports of great damage had their origin in an effort to arrest the declining tendency in wheat; at all events it was arrested, and on Wednesday a decided rise was established un-

der the influence of foreign markets, export houses being large and apparently eager buyers, the closing quotation on that day for cash wheat being \$1.00 $\frac{1}{4}$, for September 94 $\frac{1}{4}$ and for December 93 $\frac{1}{2}$ cents; yesterday prices for September further advanced to one dollar a bushel, the close being at 99 $\frac{3}{8}$ cents, while cash wheat sold at \$1 06 $\frac{1}{4}$.

At our Stock Exchange the damage to the wheat crop was of course used as a depressing influence. The condition of that market was likewise favorable to such a movement. Stocks of all kinds had been advancing rapidly for weeks almost without a setback—too rapidly, as many good judges think; of late some properties of no value and many of very doubtful value had been included in the rise. The effect of the rumors was consequently both to decrease the volume of business and force a decline in prices, though the better class of stocks have since recovered the greater portion of their loss. Had the reports been wholly credited they would have had a serious and continued effect on values of the stocks of the roads in the Northwest, and would have had an unfavorable influence on many other systems.

We have cited above only the earliest unfavorable reports. It should be further stated that as the week has progressed they have grown much more discouraging in character, some stating that the spring-wheat crop in the Northwest will be the smallest for years. These latter find no confirmation whatever from any trustworthy source. The real truth is that early and very sanguine estimates made the yield this year in Minnesota and the two Dakotas in excess of 1895, when the aggregate for those States was (155,902,953 bushels) the largest ever raised. Now, a fair estimate is an amount considerably in excess of the yield of last year (when it was 104,031,012 bushels), but somewhat under 1895. That is all there is in the week's rumors except that, according to present outlook and on account of the recent rains, the yield in the States named will likely grade lower than the average crop. An offset against a moderate decrease in spring-wheat estimates is the fact that winter wheat is turning out better than anticipated.

Money lenders get a little nervous when evidences are disclosed of excessive speculation and the reckless buying of stocks of no value whatever. Such transactions are indicative of a heat and a tension not by any means conducive to easy money but to discrimination and caution. This may in part account for the dearer money reported lower down in this article. Then again a noticeable fact is that though our banks as a whole are holding a large surplus reserve and a considerable margin of deposits in excess of loans, a goodly number of them have been for three weeks very full of loans. Moreover about this time the drain of currency to the interior begins. That may tend to increased conservatism. No one knows how full this movement will be this year. Some bankers think it will be small, but others think it will be large. Its extent evidently depends upon the development of business at the interior centres. When retail operations become general and active again all over the country, the surplus currency will soon find work to do, and the drafts, not only from the South and West, but from the North and East, on our banks will quickly make a decided impression upon the reserves held at this centre. Until that happens we cannot see any good reason for permanently dearer money. One feature some observers overlook, and

that is that the Government Treasury is putting much more currency into circulation than it is taking out. Its disbursements this month up to this date have been \$12,495,000 in excess of income. Until the interior demand becomes at least large enough to more than absorb these outgoes, permanently dearer money seems unlikely.

How it is possible for any intelligent person to watch the course of the silver market from day to day and think that metal still retains the requisites for a satisfactory currency basis passes our comprehension. We wrote at length last week about the price of silver bullion and the old stock as affecting that question, and refer to the subject again simply because of the later developments. The lower the value of silver bullion drops the more convincing the teaching our article attempted to enforce becomes. The quotation in London when we wrote was 25½d. per ounce; later it recovered to 25¾d.; Tuesday of this week it had dropped to 25 1-16d.; and on Wednesday the market was thoroughly demoralized, the price quoted being merely nominal at 23¾d. This price makes the bullion in our silver dollar worth just a trifle over 40 cents; the other 60 cents is simply fiat obtainable only so long as the Government has on hand gold enough to keep the silver dollar always interchangeable with our gold dollar through the Treasury gold reserve. Yesterday silver reacted to 24½d. That change would leave the bullion in our silver dollar worth a little more but still below 41 cents—say 40-80 cents. An indication of the character of the currency situation in this country if the gold reserve were all drawn out is seen through the course of affairs now reported in Mexico. The latest quotation received this week for gold in the City of Mexico was 145. No doubt the premium to-day is higher to meet the lower rate for silver. Stop the convertibility of the silver dollar in the United States and the bullion broker in New York would ask not far from 244 cents for gold with silver at 24½d. in London. Moreover there is no reason to suppose that the lowest price for silver has been touched yet. Silver bullion will of course fluctuate; but it must drop until a figure is reached at which the current production can be absorbed by the current demand. Even then the price will be threatened with a further decline until the poorest countries among those which have in recent years adopted the gold standard have marketed their old redeemed currency.

It seems to us that this year's Convention of the American Bankers' Association, held at Detroit, has brought out a larger number of instructive papers and addresses than any preceding Convention. Mr. James H. Eckels, the Comptroller of the Currency, spoke very interestingly on the question of the Need of Currency Legislation, and his remarks should be carefully read by those who imagine that the signs of returning prosperity which are now becoming visible remove the need for legislation to correct the defects of our currency and banking system. The paper which Mr. William C. Cornwell, President of the City Bank of Buffalo, prepared on the subject "Would Branch Banks in the United States be Beneficial or the Reverse?" will, we are sure, attract wide attention. And the same may be said of many of the other papers, covering a wide variety of topics. Thus Mr. John H. Leathers, of Louisville, Ky., read a paper entitled: "Is a Credit Bureau, or Bureau of Information to Prevent Losses from Bad Debts, Feasible Among Bankers?"; Mr. Harvey J. Hollister, of

Grand Rapids, Mich., spoke of "Organized Capital, its Privileges and its Duties"; Mr. E. Gunby Jordan, of Columbus, Ga., discussed the question whether national banks of less than \$50,000 capital would be beneficial to the country; Mr. Bradford Rhodes, President of the Mamaroneck Bank, N. Y., talked on the subject, "Are Clearing Houses for Country Checks Practicable?"; Mr. John P. Branch, President of the Merchants' National Bank, Richmond, Va., gave his views as to "What Legislation is Needed in Respect to the Currency", while Mr. Myron T. Herrick, of Cleveland, Ohio, had for his theme, "The Savings Bank." President Robert J. Lowery, in opening the Convention, dealt in an interesting way with current events. In a word, the Convention was an unqualified success. Mr. Joseph C. Hendrix, President of the National Union Bank of this city, was elected President of the Association to succeed Mr. Lowery, Mr. George H. Russell being elected First Vice-President.

There was one utterance at the Convention which was strangely out of keeping with the character and intelligence of the assemblage. Governor Pingree, of Michigan, in welcoming the delegates, gave expression to some very crude notions. For instance, he suggested as one method of increasing the stock of the world's coined gold that some way be devised to prevent the increasing use of gold in the arts, as for example putting a tax upon manufactured gold, etc. Such a proposition would have nothing to recommend it even if the production of gold was not increasing at a very rapid rate. As it is, we showed last week that the world's production of gold for 1897 may very conservatively be estimated at 250 million dollars as against only \$210,000,000 in 1896, while the world's annual consumption of the metal is placed at but little over 58 million dollars. Still less fortunate was Governor Pingree in his suggestion that stockholders in corporations should be made personally liable for the debts of corporations. "One great cause of complaint against many of our private corporations," he said, "is that the laws tempt people to organize them for the very purpose of escaping responsibility for the debts that are to be contracted. Many of these debts are, in conscience, individual obligations. They ought to be the same in law. A corporation is organized ostensibly so that men who would otherwise be in partnership can continue business without its being entangled with the estate of a deceased partner. But if the business becomes a failure, except as to certain debts the stockholders are not generally liable to the creditors. Laws of this kind sap the individual character of our age." Far from sapping the character of the age, corporations must be credited with a large share of its progress and development. It is true that the corporate form is preferred for undertakings because under it individual personal liability is avoided. But it is not true that this is done with any dishonest purpose in view. It is done because men insist on strictly limiting their liability when they go into such enterprises. In nine cases out of ten the capitalist and investor would keep out altogether if they found they were to be held generally responsible for the debts of the concern. The result would be that industrial progress would receive a severe check, for it is beyond question that it would be very difficult in that event to obtain capital for many meritorious enterprises tending to promote the progress and welfare of the age.

Governor Pingree said that he did not pretend to fully understand economic theories, "being but an every-day manufacturer of shoes."

Another newly-reorganized road has entered the dividend ranks. The Atlantic & Danville has just announced a dividend of one per cent on its preferred stock. The property is not a large or an important one, but it is one of those enterprises where the experience of the security holders in the past has been very unfortunate. The company was reorganized by foreclosure in 1894, and in the reorganization the bondholders got only stock in exchange, part common and part preferred. More than that, they were forced to pay an assessment of 25 per cent, new bonds being given for the amount of the assessment. Under the reorganization the position of the property has been greatly improved. For 1895-6 the company reported net earnings of \$139,894, with interest charges of only \$61,900, the balance of \$77,994 being carried to improvement account. For 1896-7 the net was a little smaller than for the previous year. The amount of the preferred stock outstanding is only \$3,099,200, so that the dividend of one per cent calls for not quite \$31,000. The securities are held mainly in Europe.

The current revenues of United States railroads are showing steady improvement. A great change has occurred in this respect during the last two or three weeks. Roads which up to about the third week of July were showing considerable losses are now in many instances reporting gains, the improvement being as gratifying as it has been surprising. The change is well illustrated by a comparison of the weekly aggregates. For the second week of July the increase for 78 roads was only \$94,304, or 1.45 per cent; for the third week the increase on the same number of roads was \$443,926, or 6.86 per cent, and for the fourth week the increase on 84 roads was \$1,026,641, or 10.64 per cent. The improvement has continued through the current weeks of August, the gain for the first week of that month on 75 roads being \$525,196, or 8.04 per cent, while a preliminary statement which we have prepared for the second week of the month, covering 55 roads, shows an increase of \$692,240, or no less than 12.94 per cent. For this latter period out of the 55 roads reporting only 11 show losses, and these are nearly all roads which are suffering from the strike of the bituminous coal miners.

Money on call, representing bankers' balances, has loaned generally at the Stock Exchange this week at $1\frac{1}{2}$ to $1\frac{1}{2}$ per cent with some fairly large amounts at 1 per cent and comparatively small sums at 2 per cent, making the average about $1\frac{3}{4}$ per cent. Banks and trust companies maintain the minimum of $1\frac{1}{2}$ per cent to which they advanced their loans last week. There is a good inquiry for long-date time contracts, and some business is reported at 4 per cent for four months and 4 to $4\frac{1}{2}$ per cent for six months. Quotations until yesterday were $2@2\frac{1}{2}$ per cent for sixty days; $3@3\frac{1}{2}$ per cent for ninety days; $3\frac{1}{2}@4$ per cent for four, and $4@4\frac{1}{2}$ per cent for five to six months, while foreign bankers readily placed sixty to ninety day loans at the current rates. Yesterday quotations were marked down to 3 per cent for 90 days, $3@3\frac{1}{2}$ per cent for four months and $3\frac{1}{2}$ per cent for five to six months. The supply of commercial paper is gradually increasing and there is a fair demand, with business

chiefly at 4 per cent as the lowest. Quotations are $3\frac{3}{4}@4$ per cent for sixty to ninety-day endorsed bills receivable, $4@4\frac{1}{2}$ per cent for first class and $4\frac{3}{4}@5$ per cent for good four to six months single names. The movement of currency to the interior is increasing though it is not yet large. Some institutions having extensive correspondence are exchanging some of the gold in their vaults for legal tenders at the Sub-Treasury preparatory to the demand from the interior; one notable instance of this was the exchange of \$1,000,000 by the Park Bank. Re-discounting for Southern banks is not yet important and bankers in that section report that they have a good supply of money for present needs, and this appears to be the case generally with institutions at the West.

The most important political events abroad have been an unsuccessful attempt upon the life of President Faure at Paris on Wednesday while he was on his way to the station on his official visit to the Emperor of Russia and the explosion of a dynamite bomb in the Grand Vizier's apartments at Constantinople. The peace negotiations between Turkey and the Powers have been suspended through the refusal of England to assent to the retention by Turkey of Larissa and of other cities on the frontier until the Grecian indemnity shall have been paid. News of the revolt of Indian tribesmen is reported to have caused some uneasiness in London on Wednesday, and the market for securities was lower on the following day. The Bank of England minimum rate of discount remains unchanged at 2 per cent. It was expected early in the week that there would be an advance in the rate and the open market figures moved up to $1\frac{3}{4}@1\frac{1}{4}$ in consequence; but favorable changes in conditions at Paris and a check to the decline in exchange in our market appear to have induced the Bank governors to refrain from advancing the official rate. The cable reports discounts of sixty to ninety day Bank bills in London $1\frac{3}{4}@1\frac{1}{2}$ per cent. The open market rate at Paris is $1\frac{1}{2}$ per cent and at Berlin and Frankfort it is $2\frac{1}{2}$ per cent. According to our special cable from London the Bank of England gained £439,178 bullion during the week and held £36,058,708 at the close of the week. Our correspondent further advises us that the gain was due to the import of £110,000 (of which £83,000 were from the Cape and £27,000 from Australia), to receipts from the interior of Great Britain of £384,000 net, and to the export of £55,000, of which £50,000 were to Egypt and £5,000 to India.

The declining tendency of the foreign exchange market, particularly for sterling, was checked towards the middle of the week in consequence of less liberal offerings of spot grain bills and some relaxation in the pressure of bankers' sixty to ninety-day bills drawn in anticipation of covering with grain and cotton drafts. Another factor was the increase in the open market discount rate at London, which appeared to make it almost certain that the official rate would be advanced on Thursday, and this of itself seemed to check offerings. At the same time there was a good demand to remit for securities sold for European account, while stocks were delivered by the steamers arriving early in the week. Under these conditions the market grew steadier, not only for sterling but for Continental exchange after Wednesday, and it was fairly firm for the remainder of the week. Very naturally there has been less talk about

gold imports in the near future. The Bank of England seems to have succeeded in manipulating the discount market so as to turn Continental exchange on London upward, thus making it probable that if a New York demand for gold becomes urgent the metal will be first taken from Paris. The range for nominal rates was from 4 84½ to 4 85 for sixty day and from 4 86½ to 4 87 for sight until Wednesday, when changes by the Canadian Bank of Commerce, by the Merchants' Bank of Canada and by Baring, Magoun & Co. made the range from 4 84 to 4 84½ for sixty day and 4 86½ for sight. Yesterday all the bankers posted 4 84½ for sixty-day bills. Rates for actual business in sterling remained unchanged throughout the week until yesterday at 4 83½@4 83¾ for long, 4 85½@4 85¾ for short and 4 85¾@4 86 for cable transfers. Yesterday rates were advanced one-quarter of a cent all around. Continental exchange gradually declined until Thursday, when it grew steadier. The market closed dull and steady yesterday. The following shows the daily posted rates for exchange by some of the leading drawers:

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Aug. 13.	MON. Aug. 16.	TUES. Aug. 17.	WED. Aug. 18.	THUR. Aug. 19.	FRI. Aug. 20.
Brown Bros. { 60 days. 84¼	84¼	84¼	84	84	84	84¼
{ Sight. 80¾	80¾	80¾	80¾	80¾	80¾	80¾
Baring. { 60 days. 85	85	85	85	84¼	84¼	84¼
{ Sight. 87	87	87	87	86½	86½	86½
Magoun & Co. { 60 days. 84¼	84¼	84¼	84¼	84¼	84¼	84¼
{ Sight. 80¾	80¾	80¾	80¾	80¾	80¾	80¾
Bank British { 60 days. 84¼	84¼	84¼	84¼	84¼	84¼	84¼
{ Sight. 80¾	80¾	80¾	80¾	80¾	80¾	80¾
No. America. { 60 days. 85	84¼	84¼	84¼	84¼	84¼	84¼
{ Sight. 80¾	80¾	80¾	80¾	80¾	80¾	80¾
Bank of Montreal { 60 days. 85	84¼	84¼	84¼	84¼	84¼	84¼
{ Sight. 80¾	80¾	80¾	80¾	80¾	80¾	80¾
Canadian Bank { 60 days. 85	85	84¼	84¼	84¼	84¼	84¼
{ Sight. 80¾	80¾	80¾	80¾	80¾	80¾	80¾
of Commerce. { 60 days. 84¼	84¼	84¼	84¼	84¼	84¼	84¼
{ Sight. 80¾	80¾	80¾	80¾	80¾	80¾	80¾
Heidelbach, Ick- { 60 days. 85	84¼	84¼	84¼	84¼	84¼	84¼
ehelm & Co. { Sight. 80¾	80¾	80¾	80¾	80¾	80¾	80¾
Lazard Freres. { 60 days. 85	84¼	84¼	84¼	84¼	84¼	84¼
{ Sight. 80¾	80¾	80¾	80¾	80¾	80¾	80¾
Merchants' Bk. { 60 days. 85	85	85	85	84¼	84¼	84¼
{ Sight. 80¾	80¾	80¾	80¾	80¾	80¾	80¾
of Canada. { 60 days. 84¼	84¼	84¼	84¼	84¼	84¼	84¼
{ Sight. 80¾	80¾	80¾	80¾	80¾	80¾	80¾

The market closed steady on Friday with the nominal rates 4 84½ for sixty-day and 4 86½ for sight. Rates for actual business were 4 83¾@4 84 for long, 4 85½@4 86 for short and 4 86@4 86½ for cable transfers. Prime commercial bills are 4 83¼@4 83½ and documentary 4 82¾@4 83. The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for July, and we give the figures below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES. In the following tables three ciphers (000) are in all cases omitted.

Merch'dise.	1897.			1896.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan-March.	261,047	186,913	+74,084	240,216	197,581	+42,605
April.	77,672	101,323	-23,651	71,092	58,650	+12,442
May.	77,882	79,358	-1,476	66,668	57,291	+9,307
June.	73,132	85,183	-12,051	66,708	56,163	+10,545
July.	71,412	53,688	+17,724	67,718	52,109	+15,609
Total.	561,176	506,495	+54,681	512,330	421,764	+90,566
Gold-						
Jan-March.	1,281	1,081	-705	13,135	22,674	-9,469
April.	7,933	619	+7,314	3,782	1,120	+2,662
May.	9,468	508	+8,960	19,104	601	+18,500
June.	6,320	645	+5,674	6,915	839	+6,076
July.	5,460	593	+4,867	11,004	1,504	+9,500
Total.	30,462	4,409	+26,053	51,844	26,673	+25,171
Silver.						
Jan-March.	13,574	2,131	+11,443	15,280	3,813	+11,467
April.	4,931	679	+4,252	5,140	669	+4,471
May.	4,347	766	+3,581	5,159	564	+4,595
June.	5,353	955	+4,398	4,314	959	+3,355
July.	4,705	1,012	+3,693	5,738	839	+4,899
Total.	32,800	5,433	+27,367	35,665	6,784	+28,881
Gold in Ore.						
Jan-March.	89	1,227	-1,138	30	828	-328
April.	3	853	-850	5	155	-150
May.	1	339	-338	7	107	-100
June.		442	-442	14	168	-144
July.	3	246	-243	23	162	-139
Total.	91	2,707	-2,616	79	940	-861
Silver in Ore.						
Jan-March.	247	4,994	-4,747	191	4,291	-4,100
April.		1,604	-1,604	14	1,674	-1,560
May.	12	1,985	-1,973	37	1,386	-1,349
June.		2,044	-2,044	95	1,699	-1,604
July.		1,579	-1,579	34	1,804	-1,770
Total.	259	12,206	-11,947	371	10,854	-10,283

We subjoin the totals for merchandise, gold and silver for the seven months since Jan. 1 for six years.

Seven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
1897.	561,176	506,495	54,680	30,558	7,168	23,392	32,859	17,639	15,220
1896.	512,330	421,764	90,566	54,923	27,613	27,310	36,036	17,438	18,598
1895.	443,407	461,620	*21,219	39,417	27,559	11,858	28,748	12,118	16,630
1894.	456,894	397,681	59,213	85,170	13,270	71,900	27,118	9,640	17,478
1893.	457,511	570,383	*112,872	73,892	17,710	56,182	24,577	10,590	13,987
1892.	537,555	497,397	40,158	52,351	8,577	43,774	16,824	9,544	7,280

* Excess of imports. In the last table gold and silver in ore for 1894, 1895, 1896 and 1897 are given under the heads respectively of gold and silver; for the other years both are included in the merchandise figures.

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

Week Ending August 20, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,500,000	\$2,832,000	Gain. \$748,000
Gold.....	411,000	184,000	Gain. 227,000
Total gold and legal tenders.....	\$3,911,000	\$3,016,000	Gain. \$975,000

With the Sub-Treasury operations the result is as follows

Week Ending August 20, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,991,000	\$3,016,000	Gain. \$975,000
Sub-Treasury operations.....	18,100,000	14,300,000	Gain. 1,800,000
Total gold and legal tenders.....	\$20,091,000	\$17,316,000	Gain \$2,775,000

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 19, 1897.			August 20, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	36,058,708	£	36,058,708	47,474,951	£	47,474,951
France.....	81,405,038	49,048,000	130,453,047	83,112,044	50,145,545	133,257,590
Germany*.....	25,228,000	14,907,000	40,135,000	30,721,000	15,552,000	46,273,000
Aust-Hungary	37,935,000	13,583,000	50,518,000	28,445,000	12,857,000	41,302,000
Spain.....	9,022,000	10,590,000	19,612,000	8,406,000	10,710,000	19,116,000
Netherlands.	2,632,000	6,585,000	9,217,000	2,634,000	6,874,000	9,508,000
Nat. Belgium*	3,772,000	1,386,000	5,158,000	2,624,667	1,812,333	4,437,000
Tot. this week	198,790,748	95,404,000	294,194,748	203,417,882	97,450,879	300,868,761
Tot. prev. w'k	187,602,399	95,095,092	282,697,491	202,034,119	97,534,122	299,570,271

* 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.

ENGLAND'S "DENUNCIATION" OF THE TREATIES.

The most interesting, and in some respects the most amusing, aspect of Great Britain's announcement that it will withdraw next year from the German and Belgian commercial treaties, is the manner in which the various schools of economy have received the news. These treaties were concluded a quarter of a century ago by Great Britain in behalf of itself and of its colonies. The gist of the agreement was that under certain conditions the foreign treaty States should be allowed the right of entry for their goods into the British colonies on less exacting terms than were fixed upon the goods of other States. These conditions were the lowering of German and Belgium import duties on goods from England and its colonies. Great Britain had no protective import tariffs; but its own share in the three-cornered arrangement lay, first in its exercise of its exclusive treaty-making power for the colonies, and second in its extension to certain

Continental States of colonial trade privileges hitherto enjoyed by England alone.

When it was announced, two weeks ago to-day, that this "favored nation" arrangement was to be abandoned, the first response was congratulation from an English protectionist league. This organization had it that Great Britain was taking a first step in surrendering the free-trade principle. Some of the English free-trade newspapers became indignant, on the same line of reasoning, over the Ministry's action. In other quarters the move was discussed as a "showing of its teeth" by England to Germany; while again, some newspaper oracles lamented the sacrifice of England's present advantages in its Continental export trade.

All these various conclusions overlooked, in a very singular degree, the circumstances which led to the withdrawal from the treaties. To begin with, the action was not altogether voluntary on England's part. It is true the colonial policy of discrimination in favor of certain nations, which involved of course discrimination against all other nations, has never been heartily approved by English statesmen. The London "Saturday Review" recalls that Lord Salisbury a year ago declared that he had searched in vain through the Foreign Office archives for an explanation of the motive under which the treaties were originally concluded. But for all this, successive ministries, during many years, have shrunk from any plan of abrogation; Lord Rosebery especially having declared that the German agreement could not safely be tampered with. What has forced the hand of Mr. Chamberlain and the Ministry at the present time is perfectly well understood; it was the political necessity, in view of other and larger imperial plans, of showing some decided deference to the wishes of the colonies.

The withdrawal from the German and Belgian treaties was a distinct concession to the appeal of Canada as presented by Sir Wilfrid Laurier. When, moreover, the record and purposes of the petitioner are considered, it will at once be seen that nothing is further from the situation than a surrender to protection. The Canadian Premier is surely the last statesman on whom such a motive can be fixed. One of Mr. Chamberlain's favorite plans, duly unfolded at the Jubilee-conferences with the several colonial premiers, was the so-called "Imperial Zollverein"; whereby, after the old German system from which the project takes its name, the colonies were to unite in charging preferential duties against all States outside the British Empire. This would have been a very obvious concession to the protective theory, but it was promptly nipped in the bud by Sir Wilfrid Laurier in behalf of Canada, and by Mr. G. H. Reid, Premier of New South Wales. The Canadian statesman then very frankly declared that his colony would never consent to be bound by any protectionist policy. Free trade they could not contemplate as yet, because the country was not rich enough to support its government without resort to revenue taxes on foreign imports. But he allowed it to be clearly understood that approximation to free trade was the purpose of his Government, and for that very reason he, with the premiers of the other colonies, asked to have their hands freed from the embarrassment of preferential tariffs under treaty. These well-known facts ought to have answered in advance any theory that the denunciation of the German and Belgian treaties was either an act of hostility by England or a concession to the protective policy.

Properly viewed, the true significance of this new step in English policy is its reflection of the British Empire's internal situation. It was no secret that the purpose of the recent Jubilee celebration was largely to cement the relations of the mother country and its colonies. So little was this purpose disguised that the visiting colonial premiers were made distinctively the guests of honor, were loaded with royal courtesies and, wherever possible, with titles in the gift of royalty. At the Jubilee processions and celebrations these statesmen from America and from the Southern hemisphere were placed on a par with representatives of Continental royalty, and, by way of added emphasis, they occupied their places to the exclusion of the British Ministers themselves.

This demonstration, though doubtless in some degree spectacular, pretty clearly served its purpose. Mr. Chamberlain's scheme of a "Zollverein" fell flat, as we have seen; his pointed hints towards increase in the colonial naval armaments met also with a rather cool reception. But the integrity of the empire, its willingness to stand together for mutual defense—in short, the substantial loyalty of the colonies—was officially confirmed as it has not been since the opening of the present century. The abrogation of the German and Belgian treaties, whereby the hands of the colonies had been tied, was not unreasonably asked as the price of such assurances. Mr. Disraeli, it is said, once expressed his amazement that the right of imposing any tax on English goods had been conceded to the colonies. But in economic matters, Disraeli was a reactionist at heart. Other statesmen learned a lesson from 1776. The right to tax English goods was granted to the colonies because the English Ministry in power was too wise to refuse it. The colonies are now freed from any imperial supervision in their customs policy for exactly the same reason.

Imperial and foreign diplomacy have in short governed each successive step in this matter of colonial treaties. Notwithstanding Lord Salisbury's query over the motive of the original negotiators of these treaties, it may safely be affirmed that they were adopted to suit a temporary exigency of European politics. This exigency has now disappeared; it is replaced by a more powerful motive in the opposite direction arising from colonial relations. All of the "favored nation" compacts during the last two centuries have passed through a similar experience. Very rarely have such reciprocal concessions been enacted, except to serve an immediate diplomatic purpose; usually they have failed when such purpose was lacking. In 1703 the famous "Methuen treaty" with Portugal set the example; a proposition made by England distinctly for the purpose of detaching Portugal from alliance with the House of Bourbon, and comprising the inducement of a duty on Portuguese wines less by one-third than any duty on the wines of France. Bolingbroke's still more famous plan in 1713 for a "favored nation" treaty affecting England's trade with France was promptly rejected by Parliament and opposed even by such enlightened economists as Halifax and Godolphin, simply because they wished to cultivate no reciprocal relations with their recent enemy. Similarly, Pitt's plan of 1786 for a reciprocity compact with France was contested by Fox and Burke on purely political grounds. Whether these movements of opposition were economically right or wrong, they show conclusively, by an unbroken chain of precedent, the political nature

of the treaties. Cobden himself, it will be remembered, negotiated for the British Government a reciprocity treaty with Louis Napoleon's Ministers, and there could hardly be a stauncher foe of the reciprocity theory than Cobden. But the treaty was again political—as political, for instance, as the reciprocity engagements urged by Mr. Blaine at the time of his Pan-American conferences.

This seems to us to be the weak point of a reciprocity policy. It cannot be divorced from international politics and diplomacy. On the one hand "favored nation" tariffs involve, as in the case of these lately abrogated British treaties, the existence also of nations not favored. This of itself provokes discrimination and retaliation. On the other hand such arrangements, dependent as they are on the mutual good-will of States with widely separate interests, are in perpetual jeopardy. Trade, in short, is made under such policy either a bribe or a weapon; and this, it appears to us, will ordinarily amount to grave misuse of commercial interests. In any case it is plain from history and from observation that compacts of this sort cannot be permanent. The revocation of the German and Belgian treaties is only the latest among many illustrations of this truth.

SHOULD CONGRESS EXERCISE EXCLUSIVE REGULATION OVER RAILROADS.

The paper which Mr. Howard S. Abbott of the Minneapolis Bar read at the last National Convention of Railroad Commissioners has been printed in pamphlet form. Mr. Abbott is lecturer on Public and Private Corporation Law at the University of Minnesota, and he offers some interesting suggestions as to the best means for regulating the transportation interests of the country. Mr. Abbott would hardly be expected to argue in favor of Government ownership of the railroads. He does make a plea for the exercise by Congress of exclusive power of regulating the railroads. Whether one agrees or disagrees with him in the views advanced, his argument is worth careful consideration.

Mr. Abbott well says that in recent years every legislative body in the country has attempted to prescribe rules for dealing with the transportation questions of the day—rules various, dissimilar and often incongruous in scope and character. Consequently it is important to inquire not only how far legislation may properly interfere to prescribe rules and methods for the management of railways, but also in what legislative body the power to so prescribe exists under our complex system of government. Mr. Abbott considers that the gist of the transportation problem is the protection of life and property and the prevention of unjust discrimination—unjust discrimination against persons, against localities and against traffic. The causes producing such unjust discrimination are to be found in economic laws and conditions and the selfishness of human nature—economic laws based upon natural conditions and physical characteristics that cannot be changed or modified by legislation and economic conditions that arise from the fact that the United States is a commercial empire vast in area, with climatic influences widely different in character, yielding diversified products and including trade circumstances, trade classes and trade localities, each intent on the upbuilding and financial prosperity of its own interest and section regardless of the rights of others.

Starting with these premises, Mr. Abbott contends that if the problem is to be dealt with effectively it must be treated not as a local question but from a national standpoint, in a statesmanlike manner, "and by men whose horizon is broader than a single city or village." The difficulty with legislation on this subject at present is that the people of the United States have a duplex form of government, State and national—the national with its plenary power over the subject of commerce among the States, and the several States with police power confined to the boundaries of each, limited by Constitutional provisions and by the paramount power vested in the General Government. In other words, we have forty-eight different communities, each, without consulting or regarding the others, attempting to solve and regulate a national question, a national issue from a local point of view. Nearly all of these States have created railroad commissions, and the character and extent of their powers and duties vary widely. In some States their sole duty is to hear complaints and investigate charges, in others they are invested with authority much more extensive. Alabama passes laws relative to color blindness, Virginia relative to running freight trains on Sunday. One State prohibits certain acts, and just across an imaginary line those acts are permitted. Taxation in one State is based upon one theory, in the next upon a theory radically different.

It is thus obvious that the first great defect in existing railway legislation is lack of uniformity in laws, in methods and in motives. The transportation legislation of the United States has been based too much upon the theory that the management of interests representing nearly twenty-five per cent of the wealth of the country are engaged in an oppressive business, the presumption being that their motives at all times were selfishly dishonest. Legislation has been too much, possibly, in the interest of classes other than the investor, or rather his interest has been too little regarded. Future legislation should be of a different sort. It should be uniform and not class. The interests of both shipper and investor should have equal weight in legislative deliberations. It should be general.

After undertaking to show that by the letter and spirit of the Constitution the power to exercise exclusive jurisdiction over railroad transportation, as one of the agencies and instrumentalities of commerce, resides in Congress, the author sums up as follows: "Questions of policy and the present character of railway legislation demand that the exclusive right of regulation should be exercised by the Federal Government to the exclusion of State interference. The great defect in the laws as found to-day is their lack of uniformity, and when the diversity of State constitutions, the conflicting provisions of State statutes, the different powers of railroad commissions, and the sectional motives of State legislatures are considered, the impossibility is apparent of ever securing uniform action under those conditions. The character of legislation passed by Congress would necessarily be uniform—would be more just, owing to the greater deliberation of that body and the broader, more intelligent character of its members. Local prejudices would have less weight, the greater part of a fruitful source of corruption would be removed, for it is said the lobbyist is abroad in the land, and the whole problem would be considered at that point of view from which the

greatest good to the greatest number would inevitably follow. A national question should be considered from a national standpoint."

In the foregoing we think Mr. Abbott has presented the case in favor of giving Congress exclusive power of regulation over the railroads as strong as it can be made. For ourselves, we must confess that we are not at all persuaded that such a course would be either wise or desirable, or bring the benefits expected. That there would be an advantage in having a uniform set of regulations for the railroads applicable all over the United States may be admitted. But that does not furnish a convincing reason for urging the adoption of such a policy. There is another side to the question. Under Mr. Abbott's proposition Congress would undertake to regulate not only inter-State traffic, but traffic carried on wholly within a single State. We cannot but regard this as objectionable and mischievous. We do not think that anything should be consigned to the care of the national government which the States can do for themselves. Such a policy is in accordance neither with the theory of our Government nor the spirit of our institutions.

It has from the first been recognized that there are certain powers which of necessity must be delegated to and assumed by the National Government. But there was nothing the founders of the Government contended for more zealously than that Congress must not interfere in purely domestic matters. Now the regulation of railroad transportation between New York City and Albany or between Philadelphia and Pittsburg or between any other points lying wholly within the limits of a single State are matters that fall peculiarly within the province of the States concerned; and there is no more reason why Congress should interfere in the case of railroad transportation than there is why it should interfere in the case of the hundreds of other things where State laws are conflicting and diverse, occasioning inconvenience and vexation. Large though the inter-State traffic may be, the State traffic is no less important, and we should regard it as extremely unfortunate if control over it should pass to Congress. There is more than one reason for this feeling. In the first place a general body is not so well fitted as a local body for dealing with local matters. The results where such a policy has been tried have always been bad, as witness the experience of this city in having its laws made for it by the legislature at Albany. What ground is there for thinking that any more success would attend the efforts of a central body to regulate at once railroad matters in New York State, in Michigan, in Oregon, in Texas and in Florida—even if this were attempted in the most general sort of way.

Besides, the bearing of the matter on the question of self government must not be overlooked. We are carrying on in this country the experiment of self-government on a larger scale than ever before attempted. We can only hope to succeed by keeping the zeal and interest of each community undiminished in its own affairs. By transferring the source of authority and power to a remote body we take away not only the sense of security but the sense of responsibility, which is the strongest incentive to the exercise of the full functions of citizenship. So long as the State retains control, we know that we can make our influence felt, for our neighbors will be of the same way of thinking as ourselves on any important

local question; but when the decision rests with Congress we can hope to accomplish little, for our interests are only those of a single community in a body where there are numerous other communities. Mr. Abbott argues that Congress has always exercised the power to regulate navigation, even when the vessels were plying in State waters exclusively and engaged in the internal commerce of the State. But the analogy can hardly be regarded as very close. In the first place regulation in this case has been almost purely formal in character, and in the second place rivers and lakes are natural highways, while railroad transportation routes are artificial highways, the creatures of the laws which gave them life and authorize their existence. The State should not be asked to yield up any of its functions in regulating the acts of its creatures while they are operating within its borders.

It is true that railroad legislation in the past has not been entirely satisfactory; that in many of the Western and Southern States the carrying interests have been unfairly and sometimes very harshly treated. But it is also true that there has been great improvement in this respect. In New England and in the Middle States there has been little ground for complaint for some time. In the West and South the crude notions and false economic theories which for so many years held sway are slowly but surely giving way to more enlightened views. As these sections of the country grow in population and in wealth, they also grow in intelligence, and legislation becomes less provincial in character. The sections referred to have gone through the experience common with new communities, and the lesson has been in many respects a costly one. But in no way is the lesson so surely and so quickly learned as where each community is made to feel the responsibility and effects of its own mistakes and errors.

Besides, in our system of government there is a monitor which can always be relied upon, when appealed to, to prevent absolute oppression on the part of State legislatures. We refer to the United States Supreme Court. Time and again has the Federal Judiciary rendered nugatory acts of the State legislatures and railroad commissions calculated to deprive railroads of their rights and the protection guaranteed to them under the laws and the Constitution. No one will admit this more readily than Mr. Abbott, for in his paper he makes mention of several cases where the Court has rigidly defined the limits within which attempts at regulation must be carried on—among others the decisions in which the doctrine was promulgated that the power to regulate is not the power to confiscate, is not the power to destroy. At first sight the recent ruling of the United States Supreme Court in the Trans-Missouri freight cases may make it appear as if reliance on that body to thwart illegal and oppressive State acts and regulations is not positively certain after all, but those suits dealt with a national not with a State statute, and the ruling of the Court has been criticized because it interpreted the statute strictly according to its letter instead of according to its spirit.

Mr. Abbott contends that legislation by Congress would be more just and freer from the prejudice that dictates State legislation. But what is there to sustain this view. During the last few years the public mind has been worked into a state of frenzy on the subject of trusts and combinations, and one State after

another has been placing laws upon its statute books forbidding these heinous arrangements. Has our national legislature been unaffected by the craze or failed to yield to its influence, thus showing the "more intelligent character of its members"? Let the nature of the Anti-Trust Act of 1890, on which was based the decision in the Trans-Missouri cases, furnish the answer. Again, has the action of Congress during recent years in dealing with the question of the Government's relations with the Pacific railroads, or in dealing with the subject of pooling between the railroads, or in dealing with other matters relating to the regulation of the railroads under the Inter-State law, been such as to encourage the idea that broader, wiser and more intelligent legislation could be expected from the national body than from the legislatures of the several States?

Another fact should not be lost sight of. One branch of Congress is not representative. In the Senate the smaller Western and Southern States have a membership entirely out of proportion to their population, wealth and importance. This is the explanation of the strength of the silver forces in that body. Practically the South and the West have it within their power to control the Senate on any subject of legislation coming before Congress. But it is in those sections that State legislation regarding railroads has in the past left most to be desired. Hence what is to prevent those sections (under the plan proposed by Mr. Abbott) from dictating the entire policy of Congress regarding railroad legislation, both State and inter-State? And in that event would not the result of the change be a positive loss rather than a gain, New York and the Eastern States being forced to accept the less conservative legislation desired by the remoter parts of the country. Altogether it seems to us it is better to endure the ills we have rather than invite others which might be equally if not more hurtful.

COMMERCIAL PAPER AS QUICK ASSETS.

Mr. William H. Peck, the Cashier of the Third National Bank of Scranton, Pa., made some interesting observations before the Pennsylvania Bankers' Association last month on the value of commercial paper as quick assets for banks. The address has now been printed, and we have been favored with a copy of it. Mr. Peck contends that it is more in accordance with the requirements of legitimate banking for a commercial banking institution to have its funds invested in notes representing the buying and selling of merchandise, or its productions, than to invest in obligations which represent permanent investment on the part of the borrower, and which the majority of corporations issuing never expect to pay except with new ones.

Comptroller of the Currency Eckels, in delivering his address this week before the American Bankers' Association at Detroit, incidentally touched upon the same thought, when he defined the attributes of a commercial bank as follows: "Fixed loans and fixed investments are the province of trust companies and savings institutions, and not the field to be entered upon by a commercial bank handling commercial deposits essential to the proper conduct of daily commercial business. I am confident that if this line of demarcation were drawn, instead of there being many bank failures because of an accumulation of unconvertible assets, there would be few, and then largely through criminal dishonesties."

It will be seen that the intention here in both cases is to urge upon bankers the importance of keeping their assets in easily realizable form, so as to be readily available in an emergency. And certainly too much stress cannot be laid upon this requirement. Mr. Eckels did not develop the thought any further, passing to his main theme, which was to show the weaknesses and faults of our banking and currency system and the dangers and risks involved in allowing the system to continue unchanged. Mr. Peck, in the address referred to, argued strongly in favor of mercantile paper as a form of assets which can be made very serviceable to a bank in time of panic or need; and as the topic is an instructive one a brief outline of his argument will be of interest.

In using the expression "Commercial Paper", Mr. Peck defines it as notes given in mercantile transactions, or to raise money to be used in such transactions, and in either case to be paid when due without request for renewal. In different sections of the country the term of course covers different classes of paper. In the Northwest elevator and wheat paper are the favorite forms, these being paper made for the purpose of buying wheat and storing it in elevators. In the cotton belt of the South commercial paper means notes given for the preparation or marketing of the cotton crop. In Kentucky notes are considered by some to be desirable when secured by warehouse certificates for barreled liquids—whisky. Generally speaking the best commercial paper, Mr. Peck thinks, is such as is given with well founded reason of ability to turn the money into channels of business and then out again by the time the notes become due.

Mr. Peck well says that a bank cannot very creditably pass through such times as we have had in recent years if it loans out all its capital, surplus and deposits, excepting the amount required for reserve, to parties who expect to use the money as permanent capital, and hence will desire to renew the notes. As a bank's deposits are expected to be payable on demand, it is quite essential that the bank shall have some form of quick assets as part of its investments, by which it can at times raise money without disturbing the loans to its customers. During the panic of 1893 and the ante-election stringency of last year, the banks that could re-inforce their reserves without calling in their home loans passed through those times with the least anxiety. It may be taken for granted, therefore, that all careful bankers desire to hold a large portion of their assets so that they can quickly realize upon the same, even though the income may be less than that which can be obtained from more permanent investments.

Mr. Peck takes up the four principal forms of investment, namely local mortgages, municipal bonds, listed bonds and commercial paper, and after noting the objections to the first three, decides in favor of the fourth, that is commercial paper. Local mortgages, he says, pay the highest income. But in the first place, they are not legal investments for some banks; and in the second place they cannot be depended on as quick assets in time of panic. Would not the local situation, Mr. Peck pertinently asks, be made worse by insisting at such a time on the payment of any that might be due. Municipal bonds, he thinks, would scarcely find a market in periods of panic. Listed bonds consist almost entirely of railroad bonds, and though they are supposed to be quoted daily on the exchanges, they run down to a very narrow market in time of panic and to prices

that are often ten or fifteen, or more, points off from their usual quotations.

All things considered, therefore, commercial paper is thought preferable to the other forms of investment. Mr. Peck says he knows of an institution (presumably his own) that for some years has kept a large amount of its funds invested in commercial paper so as to have quick assets, and on May 1 1893 stopped buying because its management saw indications of stringency and at that time had in its vaults \$640,000 of such paper, as well as a million dollars of its customers' notes. The result was that in a short time, on account of the payment of its purchased notes as they fell due, its reserve was run largely above the legal requirement, and the institution was able to announce that its customers need not pay any loans, but on the contrary could have additional ones where their responsibility would warrant and the value of their accounts would entitle, and that any townsmen who were customers of other banks, but who were fortunate enough to have loans with it, could renew without question. This the bank could not have done, he contends, if it had been depending on local mortgages, municipal bonds or listed bonds. Mr. Peck does not undertake a comparison between commercial paper and loans on stock and bond collateral, and indeed makes no reference whatever to the latter, presumably because there is no considerable demand for this class of loans in the community served by his bank.

He notes that in time of stringency a bank's commercial deposits are quite certain to decline, because business men cannot make collections and must use their balances to meet maturing obligations. For a bank therefore to be able in such a contingency to be of service to the community in which it is located is no small matter, and he claims that carefully selected notes most readily furnish such means. As to the percentage of losses incurred in the purchase of paper, he says that the institution referred to above had in March 1894 no past-due notes and had not lost a dollar since December 1892, and in the past four years has loaned in all ways \$22,000,000 with losses of only \$2,250. This is certainly a good record, but whether a similar policy by another bank would produce equally gratifying results may, perhaps, be questioned.

There are numerous sources, Mr. Peck points out, from which commercial paper can be obtained, but in buying one must exercise as much care in selecting the brokers as in selecting the notes. The rate should never be the first influence in making the selections, and he sees no more objection to low-rate paper than to low-rate bonds. Every bank that invests its surplus funds in commercial paper should, in his estimation, have a credit department connected with the institution. This can be developed slowly, and he thinks little difficulty will be found in discriminating between good and bad paper. As to the reliability of the annual statements issued by parties who sell their paper, he urges that we must cease to do business unless we are willing to believe that the great majority of people are honest and truthful—which is most assuredly correct. He also makes a comparison with the reports of railroad companies, citing certain instances where irregularities were discovered, as in the Baltimore & Ohio examination, etc., but here we think he is unfortunate, for there is no real analogy between such cases and those where merchants deliberately practice deception for the sake of finding a market for their paper.

RAILROAD NET EARNINGS FOR JUNE AND THE HALF-YEAR.

According to present indications comparisons of railroad earnings for the second half of the current calendar year will be in striking contrast with those for the first half. This remark is suggested by the fact that we have this week prepared our usual compilation of the gross and net earnings of United States railroads for the first six months. The statement covers all the roads from which it has been found possible to secure returns. The final aggregates disclose results about the same as those reported in our early preliminary statement published July 10, and the total of the gross, it is found, falls about 1¼ million dollars short of that for the corresponding six months of last year on the same roads. As we are dealing with large totals (over 436 million dollars for last year) the ratio of falling off is not large—less than one-half of one per cent. In the net earnings there is an improvement of 6¾ million dollars (equal to 5.73 per cent), and this indicates the result of close economy in the management of the properties, under which losses in the gross have been converted into gains in net in the case of many of the separate roads. Here are the comparative totals.

January 1 to June 30. (179 roads.)	1897.	1896.	Increase or Decrease.	
			Amount.	Per Cen.
Miles of road.....	134,239	133,428	+811	0.61
	\$	\$	\$	
Gross earnings.....	424,376,198	436,110,283	-1,734,085	0.40
Operating expenses.....	309,577,198	318,072,091	-8,494,893	2.67
Net earnings.....	124,799,000	118,038,192	+6,760,808	5.73

It is not difficult to explain why gross earnings in the six months this year were not equal to those for the six months last year. In our issue of July 10th we reviewed at length the conditions and influences that prevailed during the half-year and found (1) that trade was inactive and depressed; (2) that the weather conditions were in many cases unfavorable; (3) that in the East the rate situation was not so satisfactory as a year ago; (4) that in the West the grain movement was but little heavier than in 1896, while in some of the cereals and in the shipments over some of the roads there were considerable losses; and (5) that the cotton movement differed but little from that for 1896, while being very much smaller than that for 1895. In the East there was a very decided augmentation in the grain movement, which inured to the advantage of the east-and-west trunk lines, but on the other hand these lines suffered severely from the depression in trade.

If earnings have not been satisfactory the present year neither was there anything to boast of in the results last year or the year before. In both those years gross and net alike increased, but the improvement on the whole was slight, especially considering that it followed a very heavy loss in 1894. The following shows the totals back to 1892.

Year and number of roads.	Gross Earnings.			Net Earnings		
	Year Given.	Year Preceding	Increase or Decrease.	Year Given.	Year Preceding	Increase or Decrease.
Jan. 1 to June 30	\$	\$	\$	\$	\$	\$
1892 (190)	448,515,806	416,938,311	+31,579,495	131,071,945	124,464,711	+6,607,235
1893 (181)	428,662,811	423,542,661	+5,120,149	126,821,797	125,563,061	+1,257,834
1894 (179)	350,945,696	419,735,757	-68,790,061	96,862,247	120,441,183	-23,598,936
1895 (177)	381,778,437	368,644,256	+13,134,181	109,815,638	102,518,067	+7,297,471
1896 (181)	404,420,650	388,562,871	+17,917,779	115,747,083	111,610,497	+4,136,586
1897 (179)	424,376,198	436,110,283	-1,734,085	124,799,000	118,038,192	+6,760,808

One gratifying feature in the comparisons the present year is that the returns at the close of the six months were better than those at the beginning, reversing in this the experience of last year. Taking

the results by months, we find that in January there was a loss in both gross and net, that from February to April inclusive there were trifling gains in the gross, with varying percentages of increase in the net, but that in May the improvement amounted to \$1,904,504, or 3.23 per cent, in the gross and \$2,261,697, or 14.93 per cent, in the net, and in June to \$1,705,658, or 3.29 per cent, in the gross and \$1,418,311, or 10.52 per cent, in the net, as will appear by the following:

GROSS AND NET EARNINGS.

Month	Gross Earnings.				Net Earnings.			
	1897.	1896.	Inc. or Dec.	P. c.	1897.	1896.	Inc. or Dec.	P. c.
	\$	\$	\$		\$	\$	\$	
Jan...	54,753,774	58,194,991	-3,441,217	5.91	14,900,873	16,123,199	-1,222,326	7.58
Feb...	51,755,297	54,779,153	-3,023,856	6.01	15,908,041	11,520,964	+4,387,077	37.99
March...	60,214,942	59,297,512	+947,430	1.60	18,826,381	17,211,819	+1,614,562	9.37
April...	57,931,742	57,789,889	+141,853	0.25	16,045,574	15,296,017	+749,557	4.90
May...	61,677,456	59,172,952	+2,504,504	3.23	17,410,347	15,148,650	+2,261,697	14.93
June...	53,457,057	51,751,399	+1,705,658	3.29	14,901,563	13,482,252	+1,418,311	10.52

NOTE.—The number of roads included in January was 134; in February 131; in March 135; in April 134; in May 135; in June 111.

That the conditions were quite generally unfavorable during the half-year is forcibly illustrated when the roads are arranged in groups, and it is seen that losses are shown in the gross by all the following groups, namely the New England group, the Trunk Line group, the Anthracite Coal group, the Middle group, the Middle Western and the Northwestern. Gains are recorded only in the case of the Southwestern group, the Pacific, the Southern and the Mexican. In the net the showing is better by reason of the saving in expenses effected, so that here the Anthracite Coal group, the Middle Western and the Southwestern are the only ones falling behind. The rest show gains in the net, yet the improvement is considerable only in the case of the Southern group, the Pacific and the Mexican. The Atchison forms one of the few roads which have heavily increased their expenses, and this explains why the Southwestern group, with an increase in gross has a decrease in net. The following are the totals for the groups. At the end of this article will be found a complete detailed exhibit classified in the same way and showing the figures for each road separately.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1897.	1896.	1897.	1896.	Inc. or Dec.	P. C.
	\$	\$	\$	\$	\$	
Jan. 1 to June 30	30,285,253	20,784,646	5,985,317	5,437,399	+547,918	10.08
New Engl'd. (9)	136,923,192	137,098,301	38,881,027	37,434,906	+1,446,121	3.89
Trunk lines (18)	51,386,242	55,207,410	9,618,654	10,211,141	-592,487	6.09
Anthrac. coal (14)	15,678,717	15,693,988	4,056,365	3,566,788	+489,577	13.72
Middle (21)	21,101,428	21,286,220	5,821,592	5,874,276	-52,684	0.89
Mid. West'n. (23)	50,297,708	51,834,032	18,235,311	17,316,465	+918,846	5.30
North west'n (13)	28,330,044	28,975,417	7,356,097	7,346,155	+99,942	1.35
South west'n (18)	49,949,935	48,206,332	16,161,939	14,801,864	+1,360,075	9.16
Pacific Coast (17)	43,706,862	47,677,801	14,192,080	12,702,983	+1,489,097	11.71
Southern (40)	11,804,467	9,344,096	4,592,888	3,526,077	+1,066,811	30.25
Mexican (20)	134,376,198	136,110,258	124,799,000	118,938,193	+5,860,807	5.73

MILEAGE.—The mileage for the above groups is as follows: New England, 3,602 miles against 3,602 miles in 1896; Trunk lines, 24,928 against 24,328; Anthracite coal, 5,531 against 5,527; Middle States, 4,977 against 4,082; Middle Western, 8,310 against 8,689; Northwestern, 23,676 against 23,643; Southwestern, 14,545 against 14,335; Pacific Coast, 24,134 against 21,091; Southern, 20,723 against 20,180; Mexican, 4,313 against 4,163; grand total, 134,233 against 133,423.

We shall not attempt to enumerate the roads which are distinguished for either large losses or large gains, but shall simply present the following two tables, giving all the changes in both gross and net in excess of \$100,000. It will be observed that the Burlington & Quincy occupies a prominent place at the head of the list with \$1,349,730 gain in gross and \$1,281,615 gain in net, and that the Pennsylvania (Eastern and Western lines combined) with \$1,732,856 decrease in the gross has \$1,113,433 increase in net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN 6 MONTHS.

Increases.		Decreases.	
Mexican Central.....	\$1,731,966	Pennsylvania.....	\$1,732,856
Chic. Burl. & Quincy...	1,349,730	Phil. & Read. & O. & I.	1,699,390
Union Pacific.....	870,907	Chic. & North West'n*	1,137,415
Arch. Top. & Santa Fe.	843,828	L. V. RR. & L. V. Coal*	995,857
Baltimore & Ohio.....	646,149	Chic. Milw. & St. Paul	865,622
Mexican National.....	599,638	Del. Lack. & Western.	624,392
Canadian Pacific.....	561,041	Norfolk & Western.....	544,142
Kan. C. Pitts. & Gulf*	435,313	L. Suore & Mich. So....	503,676
Southern Railway.....	412,526	Wabash.....	436,885
Chesapeake & Ohio.....	332,933	Duluth So. Sh. & Atl.	327,291
Illinois Central.....	244,901	Denver & Rio Grande.	293,262
St. Jos. & Gr. Island...	214,919	Burl. Ged. Rap. & No.	265,853
Erie.....	185,105	Cent'l of New Jersey...	215,997
Georgia & Alabama.....	153,411	N. Y. Chic. & St. Louis	210,277
Mobile & Ohio.....	152,099	Delaware & Hudson...	136,595
Oregon Short Line.....	147,373	Fitchburg.....	182,839
Spok. Falls & North'n.	128,244	Boston & Maine.....	159,887
Un. Pac. Deny. & Gulf.	121,919	Chic. & Grand Trunk*	157,584
Fla. Cent. & Peninsula	115,199	Iowa Central.....	153,322
Nashv. Chatt. & St. L.	111,204	Northern Pacific*.....	152,978
Mont. & Mex. Gulf.....	108,384	Colorado Midland.....	152,492
Clev. Cin. Ch. & St. L.	105,648	New England.....	149,571
Kan. C. Ft. S. & Mem.*	102,200	Gr. Rapids & Indiana.	114,230
		Summit Br. & L'yk. V.*	110,931

Total (representing 23 roads).....\$9,694,693 Total (representing 37 roads).....\$11,376,614
 * Covers lines directly operated east and west of Pittsburg; the gross on Eastern lines decreased \$715,792 and on Western lines \$1,017,064.
 * For five months; to May 31. * For seven months to June 30.

PRINCIPAL CHANGES IN NET EARNINGS IN 6 MONTHS.

Increases.		Decreases.	
Chic. Burl. & Quincy.....	\$1,281,615	St. Jos. & Grand Isl.....	\$128,268
Pennsylvania.....	1,113,433	Oregon Imp't.....	127,718
Canadian Pacific.....	558,256	Illinois Central.....	121,085
Mexican Central.....	477,141	Clev. Cin. Ch. & St. L.	120,790
Southern Pacific*.....	429,840	Oregon Short Line.....	105,178
Southern Railway.....	420,363	Mexican Internat'l*.....	100,451
Mexican National.....	357,708		
Union Pacific.....	351,895	Total (representing 40 roads).....	\$8,682,169
Leh. V. RR. and L. V. Coal*	359,342		
Boston & Maine.....	304,403		
New York Central.....	272,295		
Norfolk & Western.....	252,614		
Grand Trunk*.....	245,379		
Wabash.....	209,538		
Chic. N. Ori. & Tex. Pac.	194,618		
Kan. C. Pitts. & Gulf*	192,043		
Boston & Albany.....	161,914		
Phil. Wilm. & Balt.....	159,084		
Un. Pac. Deny. & Gulf.	155,071		
Northern Central.....	146,737		
Fla. Cent. & Penin.	141,566		
Monterey & Mex. Gulf.	135,973		

* Covers lines directly operated east and west of Pittsburg; the net on Eastern lines increased \$968,919 and on Western lines \$144,514.
 * For five months to May 31. * For seven months to June 30.
 * For five months to June 30.

With references to the showing for June considered by itself, while there are only two groups that have fallen behind in the gross, namely the Anthracite Coal group and the Middle group, the same two groups, together with the Middle Western and the Southwestern, have fallen behind in the net, making four altogether. In these last two instances the loss in the net in the one line is due to largely augmented expenses on the Illinois Central and in the other to heavily augmented expenses on the Atchison. Below we show the June results for a series of years.

Year and number of roads.	Gross Earnings.				Net Earnings.			
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.		
	\$	\$	\$	\$	\$	\$		
1892 (121)	58,540,293	54,215,818	+4,324,475	17,515,400	16,715,575	+799,825		
1893 (122)	59,469,146	57,755,984	+1,713,162	17,774,669	16,738,759	+1,035,910		
1894 (123)	43,031,344	53,408,330	-10,377,986	11,661,158	16,177,899	-4,516,741		
1895 (124)	49,395,905	47,370,397	+2,025,508	14,200,824	12,780,758	+1,420,066		
1896 (127)	51,898,527	49,222,593	+2,675,934	14,392,673	13,830,751	+561,922		
1897 (111)	53,457,057	51,751,399	+1,705,658	14,904,563	13,482,252	+1,418,311		

In the following we indicate the principal losses and gains for the month.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE

Increases.		Decreases.	
Mexican Central.....	\$143,905	Minn. & St. Louis.....	\$34,920
Canadian Pacific.....	333,356	Total (representing 23 roads).....	\$2,480,100
Chic. Burl. & Quincy...	297,555		
Atch. Topeska & S. Fe.	293,278		
Erie.....	243,308		
Union Pacific.....	159,583		
Pennsylvania.....	153,811		
Chic. Milw. & St. Paul.	113,620		
Mexican National.....	96,843		
Oregon Short Line.....	88,174		
Nash. Chat. & St. L.	78,115		
Southern Railway.....	70,924		
Rio Grande Western...	47,945		
Oregon RR. & Nav.....	46,109		
Chesapeake & Ohio.....	41,342		
Oregon Imp't. Co.....	38,091		

* Covers lines directly operated both east and west of Pittsburg and Erie. The gross on the Eastern lines increased \$79,733 and the gross on the Western lines increased \$74,075.

PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

Table showing principal changes in net earnings in June, categorized by increases and decreases. Includes items like Pennsylvania, Canadian Pacific, and various regional lines.

↑ Covers lines directly operated east and west of Pittsburg and Erie. The net on the Eastern lines increased \$333,494 and that on the Western lines increased \$262,226.

The summary of groups for the month is as follows:

SUMMARY BY GROUPS.

Summary by groups table with columns for Section or Group, Gross Earnings (1897, 1896), Net Earnings (1897, 1896), Inc. or Dec., and P. O. Includes sub-sections like Trunk lines, Anthracite coal, etc.

The following is the detailed statement for the half-year referred to further above:

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO JUNE 30.

Main earnings table for United States Railways from Jan 1 to June 30. Columns include Gross (1897, 1896), Net (1897, 1896), Inc. or Dec., and P. O. for various regional and trunk line groups.

Table showing earnings for Middle West - (Con.) with columns for Gross (1897, 1896) and Net (1897, 1896). Includes lines like Illinois Central, Indiana Ill. & Iowa, etc.

Table showing earnings for Northwestern with columns for Gross (1897, 1896) and Net (1897, 1896). Includes lines like Burl. Cent. Rap. & No., Chic. Burl. & Quincy, etc.

Table showing earnings for Southwestern with columns for Gross (1897, 1896) and Net (1897, 1896). Includes lines like Arkansas Midland, A. T. & S. N. Fe., etc.

Table showing earnings for Pacific Coast with columns for Gross (1897, 1896) and Net (1897, 1896). Includes lines like Atlantic & Pacific, Canadian Pacific, Nevada Central, etc.

Table showing earnings for Southern Roads with columns for Gross (1897, 1896) and Net (1897, 1896). Includes lines like Ala. Gt. Southern, Alabama Midland, Atlanta & West Point, etc.

Table showing earnings for Mexican Roads with columns for Gross (1897, 1896) and Net (1897, 1896). Includes lines like Mexican Central, Mexico Interoceanic, etc.

Table showing earnings for Grand total (179 roads) with columns for Gross (1897, 1896) and Net (1897, 1896). Includes sub-totals for Middle West, Northwestern, Southwestern, Pacific Coast, Southern Roads, Mexican Roads, and Grand total.

This is roughly one-half of earnings for full year 1896, and on it we have based the changes for the present year. Figures are given here for four months ended April 30, the May and June returns not being ready yet.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the details of imports and exports of gold and silver through that port for the month of July, and they are presented below, together with the figures for the preceding months, thus completing the results for the seven months of the calendar year 1897. The imports of gold were slightly greater than in June, the amount received reaching \$80,944, of which \$78,264 was in bullion, and of silver there came in \$261,305, of which \$179,971 was bullion. There has been received during the seven months a total of \$517,544 gold and \$1,200,470 silver, which compares with \$570,751 gold and \$1,267,314 silver in 1896. The shipments of gold during July were \$8,175, all coin, and the exports of silver have been \$471,696 coin and \$405,030 bullion. For the seven months the exports of gold have been \$287,096, against \$589,563 in 1896 and \$5,053,223 silver has been sent out, against \$5,276,184 in 1896. The exhibit for July and the seven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1897	\$	\$	\$	\$	\$	\$
January...	7,980	35,732	43,712	10,879	225,165	236,044
February...	1,098	57,796	58,894	3,482	108,741	112,223
March...	31,230	91,951	123,181	3,029	133,877	136,906
April...	5,900	86,789	92,689	28,851	77,527	106,378
May...	2,436	42,246	44,682	33,460	174,011	207,471
June...	1,39	72,403	73,792	36,830	103,518	140,348
July...	2,630	78,264	80,944	81,334	179,971	261,305
Tot. 7 mos.	52,343	465,181	517,544	197,665	1,002,805	1,200,470

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1897.	\$	\$	\$	\$	\$	\$
January...	105,252	---	105,252	198,490	512,540	711,030
February...	2,940	---	2,940	391,938	542,910	934,848
March...	6,995	875	7,870	108,816	587,300	696,116
April...	51,300	100	51,400	49,012	372,844	421,856
May...	5,015	---	5,015	36,720	608,100	644,820
June...	106,554	---	106,554	300,387	467,840	768,227
July...	8,175	---	8,175	471,696	405,030	876,726
Tot. 7 mos.	236,321	775	287,096	1,556,859	3,496,364	5,053,223

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, August 7, 1897.

The most important feature of the week has been the practical arrangements of the terms of peace between the ambassadors and the six great Powers mediating between the Turkish and Greek governments. Peace, however, has not been actually concluded, the Porte, with its usual dilatoriness, delaying as long as possible the actual signing of the protocol. Nevertheless all the chancelleries seem now satisfied that the terms agreed upon will eventuate in a definite peace within a short time. The terms provide for a purely military ratification of the frontier between Turkey and Greece. No Christian subjects of the Greek King will be handed over to the Turkish Government, but merely a strip of territory which will be advantageous to Turkey from a strategical point of view, in addition to an indemnity of four millions sterling, which is to be paid by the Greek Government to the Sublime Porte. To ensure that the Greeks will carry out the contract, it has been arranged that a Council of Administration similar to that which looks after the foreign debt of Turkey, and which administers the Caisse de la dette publique of Egypt, shall be appointed at Athens to collect the revenue and pay over the proceeds to the representative of the Sultan. Greece protested (though of course not officially) against this council being appointed, but the protest has not been regarded seriously. Inasmuch as the Powers having decided that the Greeks being the aggressors, the Turks are entitled to a reasonable compensation for the expenses of the war, which Greece, left alone, has no means of raising, she has no option but to accept the terms, which are the best that the six great Powers could obtain for her unless she is willing to allow the Turkish army permanently to occupy one of the richest provinces in the kingdom.

The visit which the King of Siam is at present paying to this country is without significance from a political point of view; nevertheless as in Burmah we are now near neighbors to His Majesty, his visit to this country is welcome, and his

reception by all classes, from the Prince of Wales down, is most cordial. Wherever he appears in the streets of London he is received with cheers and raising of hats on the part of the crowd, and although with the end of Goodwood meeting, which occurred before his Majesty's arrival in this country, the London season closed, still everything possible is being done to make his stay in London agreeable. He will visit next week the great manufacturing centres in England and will then pay a series of visits at various country houses.

For the moment the London money market is surprisingly easy, it being, in fact, still difficult to place surplus balances in the hands of bankers and other large financial corporations, even at the very moderate terms which are now asked for loanable capital. Under these circumstances the Board of Directors at the Bank of England made no change in their official rate of discount at their meeting on Thursday morning last; nevertheless the wisacres are telling us that we may look ere long for a rise in the value of money. It is argued that the immense quantity of grain and other produce which you will be sending from your side to Europe this autumn will, at least, have the effect of stopping the supplies of gold coming in from you, if it does not more than offset the balance of your account for wool and other commodities which you have recently purchased in London. Even while gold has been coming in large amounts not only from your side but from the Antipodes and other parts of the world, the greater part of it has not been retained in London. It has been bought up in most cases at a premium by the agents of the great State and imperial banks of the Continent. This money, consequently, is in no sense available for trade purposes and will be kept in the vaults of the State and imperial banks of the various countries concerned.

Added to all this there are evident signs that the prolonged torpor which has for so many months past paralyzed all speculation upon the Stock Exchange has at length come to an end. Consequently it is argued that an active demand for money must ere long spring up, as it is impossible to carry on an active speculation without the assistance of the bankers and other great financial houses. If the speculation continues it is evident that the money market must gradually harden and in many cases it is predicted that ere the end of the year we shall see the Bank rate at least double that at present ruling. Whether this will be so of course remains to be seen, but it is perfectly evident that during the ensuing autumn we shall have to buy large quantities of corn and other produce from your side, which will naturally have to be paid for, and consequently the demand for money will be very much greater than it has been for several months past, and it therefore seems reasonable to look for a steady stiffening of rates.

Although Shorters Court has resounded with the prices shouted in stentorian voices of Louisvilles and Milwaukees long after the official closing hour of the London Stock Exchange, nevertheless the market here is really without initiative. When Wall Street is strong our prices rapidly respond, but even a small set-back cabled from your side quickly takes all the life out of the American railroad market in London.

If the present activity, which I may add is confined purely to the professional element, continues long enough, doubtless the general public will take a hand in the deal, but so far, at any rate, the man who buys 50 or 100 shares and takes them up and puts them in a strong box is conspicuous by his absence in this section.

By far the most active market this week has been that for South African mining securities. The speech of Mr. Chamberlain in the British House of Commons on Thursday of last week has made a most favorable impression in the city, in which, your readers will remember, the Colonial Secretary stated that no further action, so far as the Government is concerned, would be taken with reference to Mr. Cecil Rhodes, and that the British South African Company would be allowed to retain possession of its charter. Certain modifications will, it is said, be made in the administration of the company, especially so far as South Africa is concerned, but this will in no case affect the interests of the shareholders, either British or foreign.

There has been an active speculation in what are technically termed here "Chartered Shares", and the din from what is known as the Mining door of the Stock Exchange in Throgmorton Street for over two hours after the house is

officially closed is nearly deafening every evening. Thousands of shares have changed hands, and those brokers and dealers who have from the beginning especially devoted themselves to this market, have made very handsome profits. In sympathy with the activity in "Chartered" there has been a rapid rise in the principal Witwatersrandt properties, Rand mines being in especial demand in spite of the fact that the £1 shares are now being quoted over 30. The marked success of the Geldenhuis Deep and the favorable reports regarding other properties in which the Rand Mines Company is interested are inducing many people to purchase these shares even at the present price, while those who ought to be in a position to know, and who are generally regarded as cautious men, predict a further rapid rise in these shares. In any case it is considered that the serious aspect of the political outlook is now past, and consequently the market once more feels able to study various properties upon their own merits.

Reports from your side are somewhat contradictory regarding the prospects of the wheat harvest. Some of the reports say that the United States will export an unprecedented quantity of grain to Europe, while other reports say that in the Far West climatic conditions have not been favorable to the wheat crop, and consequently the supply available is by no means abnormal. Certain it is that while in this country we have a very good harvest, nevertheless our home-grown wheat suffices to feed somewhat less than one-third of our people. Consequently we shall require about our usual quantity. France and Central Europe, according to the best reports obtainable, have not by any means had a good harvest, and it is stated that they will require to import a considerable amount of grain. Reports from Russia are rarely very accurate, but such as they are they point to a poor harvest in that Empire. The uncertainty, therefore, regarding the outlook tends to make the market quiet, and operators for the most part are disposed to await events. Nevertheless the market is firm, while prices range from 4s. to 5s. per quarter for wheat over last year's price. It is known that in this country, at any rate, dealers have allowed stocks to run down very much, and therefore the general impression is that we may at any time see a big rise in wheat before the new harvest can be gathered in.

The "Railway News" of London reports the traffic receipts for the week ending Aug. 1 of 55 railways of the United Kingdom which make weekly returns at £2,132,428, against £2,075,076 in the corresponding week of last year, an increase of £57,352. For the five weeks of the current half-year receipts were £9,289,389, an increase of £231,627.

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

	1897. Aug. 4.	1896. Aug. 5.	1895. Aug. 7.	1894. Aug. 8.
Circulation.....	28,495,385	27,820,735	26,759,640	26,289,695
Public deposits.....	7,288,132	6,186,896	5,491,992	5,754,280
Other deposits.....	41,245,477	55,365,855	42,977,668	37,591,120
Government securities.....	13,783,480	14,956,995	14,795,425	12,687,381
Other securities.....	28,548,326	28,569,097	23,595,478	19,762,358
Reserve of notes and coin.....	24,290,923	36,122,412	28,136,414	28,951,623
Coin & bullion, both departm'ts	35,986,308	47,143,147	38,098,054	38,391,318
Prop. reserve to liabilities... p. c.	49 1-16	58 9-16	57%	66%
Bank rate..... per cent.	2	2	2	2
Consols, 2½ per cent.	113½	113½	107 1-16	102½
Silver.....	26¼d.	31¼d.	30¼d.*	28 13-16d.
Clearing-House returns.....	146,667,000	161,642,000	124,416,000	94,460,000

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

Rates of Interest at	Aug. 6.		July 30.		July 23.		July 16.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2	1½	2	1½	2	1½	2	1½
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	2	3	1¾	3	2½	3	2½
Brussels.....	3	2	3	2	3	2	3	2
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.....	6	4½	6	4½	6	4½	6	4½
Madrid.....	5	4	5	4	5	4	5	4
Copenhagen.....	4	4	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.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
July 9	9 2	13-16	15-16@1	1¼	1¼	1¼	1¼@1¼	½	½	¾
" 16	12	13-16	15 16@1	1¼@1¼	1¼	1¼	1¼@1¼	½	½	¾
" 23	2	13-16	15-16	*	1@1¼	1¼@1¼	1¼@1¼	½	½	¾
" 30	2	13-16	15-16@1	1¾	1	1¼	1¼@1¼	½	½	¾
Aug. 6	2	¾	1	1¼	1¼	1¼@1¼	1¼@2	½	½	¾

* 1¼@15-16.

Messrs. Pixley & Abell write as follows under date of August 5:

Gold.—There is no change to report, and the demand which has been alluded to weekly continues in full force. The Bank has received £124,000 in sovereigns. Arrivals: Bombay, £79,000; Australia, £132,000; Cape, £272,000. Total, £483,000. Shipments: Bombay, £20,000; Calcutta, £5,000. Total, £25,000.

Silver.—With the exception of a strong rally to 267½d. on Eastern and imperative cash orders, the course of the market has been steadily downwards; until at the close of to-day's business the price is weak at 255½d. There is no appearance of firmness, even at this low level, and further decline is anticipated. The Indian price to-day is Rs. 69 per 100 Tola's. Arrivals: New York, £211,000. Shipments: Bombay, £66,300; Calcutta, £22,520. Total, £88,820.

Mexican Dollars.—In sympathy with silver the price has receded. The market is now nominal, with no supplies. Shipments to Penang, £12,100.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Aug. 5.		July 29.		SILVER. London Standard.	Aug. 5.		July 29.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.....oz.	77 11½	77 11½	77 11½	77 11½	Bar silver, fine.....oz.	25½	25½	267½	267½
Bar gold, parting.....oz.	78 0	78 0	78 0	78 0	Bar silver, contain'g	25½	25½	267½	267½
Spanish, old.....oz.	76 0½	76 0½	76 0½	76 0½	do 5 grs. gold.....oz.	26¼	26¼	261½	261½
New.....oz.	76 1½	76 1½	76 1½	76 1½	do 4 grs. gold.....oz.	26¼	26¼	261½	261½
U. S. gold coin.....oz.	76 5½	76 5½	76 5½	76 5½	do 3 grs. gold.....oz.	25½	25½	269½	269½
Ger'm'n gold coin.....oz.	76 3¼	76 3¼	76 3¼	76 3¼	Cake silver.....oz.	27¾	27¾	28¾	28¾
French gold coin.....oz.	76 3¼	76 3¼	76 3¼	76 3¼	Mexican dollars.....oz.	25½	25½	25½	25½

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

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.	61,228,250	63,994,910	70,825,856	61,346,764
Barley.....	20,312,900	20,756,712	23,767,384	29,462,686
Oats.....	16,842,600	13,186,580	14,611,217	12,770,315
Peas.....	3,085,645	2,348,760	2,157,739	2,161,862
Beans.....	2,535,280	2,965,912	3,965,962	4,982,335
Indian corn.....	54,649,660	39,915,070	24,74,404	34,706,953
Flour.....	18,667,420	18,433,540	18,052,330	17,924,863

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

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt.	61,228,250	63,994,910	70,825,856	61,346,764
Imports of flour.....	18,667,420	18,433,540	18,052,330	17,924,863
Sales of home-grown.....	23,501,608	14,242,354	19,864,812	19,775,112
Total.....	103,397,278	96,670,804	108,742,998	99,046,739
Average price wheat, week..... 10d.	23s. 8d.	23s. 8d.	24s. 2d.	24s. 8d.
Average price, season..... 28s. 8d.	25s. 0d.	25s. 0d.	21s. 2d.	25s. 6d.

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. 20:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	25½	25¼	25½	24	24½	24½
Consols, new, 2½ p.cts.	112½	112½	112½	112½	112	112½
For account.....	112½	112½	112½	112½	112½	112½
French rentes (in Paris) fr.	105-00	105-00	105-10	05-02½	05-02½	104-90
Atch. Top. & Santa Fe.	15½	16½	15½	15½	15½	15½
Do do pref.	31¾	33¼	32¾	32½	32½	32¾
Canadian Pacific.	72	73¼	72½	72¼	72¼	72
Chesapeake & Ohio.....	22¼	22¾	23½	23½	23½	23½
Chic. Milw. & St. Paul	95½	97¾	96½	96½	95½	96
Denv. & Rio Gr., pref..	48¾	51	50	49	49	49
Erie, common.....	17¾	18	17¾	17¾	17	17½
1st preferred.....	42¾	43	42¾	41¾	41¾	41¾
Illinois Central.....	108¾	109½	109	108¾	108	108
Lake Shore.....	178	179	179	179	179	179
Louisville & Nashville.	61¾	63½	62	61½	61	61½
Mexican Central, 4s ..	67½	67¼	67	66½	65½	67
Mo. Kan. & Tex., com.	16	16¼	16¼	15¾	15½	15½
N. Y. Cent'l & Hudson.	108½	109¼	109	108½	108	108¾
N. Y. Ontario & West'n	18	17¾	17½	17½	17½	17½
Norfolk & West'n, pref.	36	35¾	35¾	36	35½	35½
No. Pac. pref., tr. reots.	50½	51¼	51¼	50¾	50¾	50¾
Pennsylvania.....	56¾	57	57	56¾	56¾	56¾
Phila. & Read., per sh.	13½	13¾	13½	13½	13½	13½
South'n Railway, com.	11¾	11½	11¼	11¼	11¼	11¼
Preferred.....	35¼	35¾	35¾	35¼	35	35¾
Union Pacific.....	13	13¾	13¾	12¾	12¾	12¾
Wabash, preferred.....	19¼	19½	19½	19	18¾	18¾

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 12 and for the week ending for general merchandise Aug. 13; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	\$1,166,473	\$2,492,199	\$3,079,793	\$2,034,901
Gen'l mer'dise	5,457,277	7,004,150	8,207,710	5,672,920
Total.....	\$6,623,750	\$9,496,349	\$11,287,510	\$7,707,821
Since Jan. 1.				
Dry goods.....	\$91,955,988	\$73,287,402	\$92,077,949	\$51,874,113
Gen'l mer'dise	242,244,042	215,995,246	229,445,171	217,528,870
Total 32 weeks	\$334,200,030	\$289,282,648	\$321,523,120	\$269,402,983

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. 16 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week.	\$9,105,569	\$7,510,488	\$5,223,765	\$6,313,924
Prev. reported	243,493,580	227,349,516	201,652,431	222,174,663
Total 32 weeks	\$252,599,149	\$234,860,298	\$206,876,196	\$228,488,587

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Atlantic & Danville pref.	1	Sept. 1	— to —
Chic. Burl. & Quincy (quar.)	1	Sept. 15	Aug. 21 to Aug. 30
Street Railways.			
Philadelphia Traction	4	Oct. 1	Sept. 1 to Oct. 1
Miscellaneous.			
Diamond Match (quar.)	2½	Sept. 11	Sept. 5 to Sept. 12
Louisville Bridge	3	Aug. 16	Aug. 1 to Aug. 16
National Lead pref. (quar.)	1¾	Sept. 15	Aug. 27 to Sept. 15
New Jersey Zinc	1¼	Aug. 25	Aug. 15 to Aug. 25
Stillwell-Bierce & Smith-Valle pref. (quar.)	2	Sept. 1	Aug. 21 to Aug. 31

WALL STREET, FRIDAY, AUG. 20, 1897-5 P. M.

The Money Market and Financial Situation.—A sufficient reason for the mild reaction that has taken place this week in Wall Street is found in the almost unprecedented volume and scope of Stock Exchange transactions during the previous weeks, together with the advance in prices which characterized them.

We have prepared a table which will be found in connection with our review of the stock market, showing at a glance the advance made within four weeks and the closing prices to-day of some leading issues of railway and other stocks.

That the reaction has been so limited in extent is no doubt due to the fact that there has been no unfavorable change in the general situation, unless it be the prospect that the corn and spring-wheat crops may not prove as heavy as was anticipated, but according to present estimates they will be sufficiently large to tax transportation facilities to their utmost capacity during the process of marketing.

New evidences of the general revival of business are constantly coming to hand. Industrial enterprises in the West are reported to be already in a most flourishing condition and the heavy westward movement of general merchandise shows the improved conditions in that section of the country. Wheat has made a new high record this week, although there has been some irregularity in the market for that cereal and at the same time silver has further declined.

The foreign exchange market has become firmer as the week advanced, influenced to some extent by sales of securities for foreign account, a stronger money market in London and expectation that the Bank of England would advance its rate. The Bank rate was not advanced, however, and it is possible that the return movement of American securities may diminish from now on.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 2 per cent. To-day's rates on call were 1 to 1½ per cent. Prime commercial paper is quoted at 3¼ to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £439,178 and the percentage of reserve to liabilities was 53.44 against 51.22 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 3,615,000 francs in gold and 1,075,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 14 showed a decrease in the reserve held of \$1,030,000 and a surplus over the required reserve of \$38,882,725, against \$41,002,125 the previous week.

	1897. Aug. 14.	Differen's fr'm Prev. week.	1896. Aug. 15.	1895. Aug. 17.
Capital.....	\$ 59,022,700	.....	\$ 60,622,700	\$ 62,622,700
Surplus.....	74,363,900	.....	73,294,000	71,542,100
Loans & disc'ts.	555,170,800	Inc. 5,608,400	464,913,200	511,275,200
Circulation.....	13,185,500	Dec. 199,200	15,789,800	13,254,800
Net deposits.....	630,589,900	Inc. 4,357,600	467,393,700	577,223,300
Specie.....	92,612,300	Inc. 482,500	46,863,000	65,689,200
Legal tenders.....	103,917,900	Dec. 1,512,500	79,385,600	119,883,500
Reserve held.....	196,530,200	Dec. 1,030,000	126,248,600	185,572,700
Legal reserve.....	157,647,475	Inc. 1,089,400	116,848,425	144,305,825
Surplus reserve	38,882,725	Dec. 2,119,400	9,400,175	41,266,875

Foreign Exchange.—The foreign exchange market, which was dull and easy, has become somewhat firmer, owing in part to the sales of American securities abroad and to higher discount rates in London. The demand is not large and the market closes dull.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 483¼ @ 84; demand, 485¼ @ 486; cables, 486 @ 486¼.

Posted rates of leading bankers follow:

August 20.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84½	4 86½
Prime commercial.....	4 83¼ @ 4 83½	.....
Documentary commercial.....	4 82¾ @ 4 83	.....
Paris bankers' (francs).....	5 19½ @ 5 20	5 18½ @ 5 18¾
Amsterdam (guilders) bankers.....	39½ @ 40	40½ @ 40¾
Frankfort or Bremen (reichmarks) b'kers	94½ @ 94¾	95½ @ 95¾

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying 1/8

premium, selling par; New Orleans, bank, \$1 00 premium-commercial, 50c. discount; Chicago, 35c. per \$1,000 premium; St. Louis, 60c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$23,000 5s. coup., at 113¼ to 113½; \$10,000 4s. coup., 1925, at 125, and \$5,000 4s. coup., 1907, at 112¾ to 112½. The following are the closing quotations:

	Interest Periods.	Aug. 14.	Aug. 16.	Aug. 17.	Aug. 18.	Aug. 19.	Aug. 20.
2s. reg.	Q.-Mch.	* 97½	* 97½	* 97½	* 97½	* 97½	* 97½
4s. 1907 reg.	Q.-Jan.	*111¾	*111¾	*111¾	*111¾	*111¾	*111¾
4s. 1907 coup.	Q.-Jan.	*112	*112	*112	*112¾	*112	*112
4s. 1925 reg.	Q.-Feb.	*125¼	*125¼	*125	*124¾	*124¾	*124¾
4s. 1925 coup.	Q.-Feb.	*125¼	*125¼	*125	*124¾	*124¾	*124¾
5s. 1904 reg.	Q.-Feb.	*113¾	*113¾	*113¾	*113¾	*113¾	*113¾
5s. 1904 coup.	Q.-Feb.	*113¾	*113¾	*113¾	*113¾	*113¾	*113¾
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	*107
4s. (Cher.) 1898. reg.	March.	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
4s. (Cher.) 1899. reg.	March.	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼

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

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

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's	Currency.
Aug. 14	\$ 2,451,807	\$ 3,019,065	\$ 148,595,885	\$ 1,958,333	\$ 56,436,605
" 16	3,498,835	2,994,990	148,572,234	2,115,790	56,806,644
" 17	3,477,601	3,408,496	148,424,195	2,078,470	57,061,109
" 18	4,024,035	3,130,763	148,960,473	1,899,070	57,597,502
" 19	3,627,665	3,315,635	148,786,121	2,177,635	57,805,318
" 20	2,624,835	2,261,638	148,758,805	2,386,586	57,986,880
Total..	19,704,778	18,130,587	.....	.....	.....

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

Sovereigns.....	\$4 86	@ \$4 90	Fine Silver bars... -	52	@ - 53½
Napoleons.....	3 87	@ 3 90	Five francs..... -	90	@ - 96
X X Reichmarks.	4 78	@ 4 82	Mexican dollars... -	40	@ - 42
25 Pesetas.....	4 78	@ 4 81	Peruvian sols... -	36	@ - 38½
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	@ ¼ prem.				

State and Railroad Bonds.—Sales of State bonds at the Board include \$18,000 Tennessee settlement 3s at 85½ to 86; \$7,000 Alabama class A at 107 to 108, and \$3,500 Virginia fund, debt 2-3s of 1991 at 65½ to 67.

In the market for railway bonds the volume of business has fallen considerably below the average for several weeks past. There has been a tendency to weakness in sympathy with the stock market and in a few cases there have been unimportant reactions from the recent advance; but prices have generally been well sustained. There were some exceptions to the prevailing tendency, including Mobile & Ohio general 4s and Kansas Pacific 1st consols, which advanced 2½ points and 1 point respectively, a part of which has been lost to-day. The demand has been less urgent than of late, and there is very little disposition to sell on a weak market, as recent traffic reports are most encouraging to the present holders of bonds. The active list includes Atchison, Cent. of Georgia, Ches. & Ohio, C. Bur. & Q. Chic. Term., Erie, Green Bay & West., Kan. Pac., Lou. & Nash., M. K. & Tex., Mobile & Ohio, North. Pac., Oregon Short Line, Reading, St. L. & San Fran., San Ant. & Ar. Pass, Southern Railway, Tex. & Pac., Union Pac. and Tol. St. L. & Kan. C. issues.

Railroad and Miscellaneous Stocks.—The stock market has been less buoyant this week than we last reported it, and the volume of business has diminished day by day. Prices have been somewhat irregular, although net losses are in some cases confined to fractions, but with losses general in the active list. This halting in the upward movement of prices is perfectly natural and healthy in view of the advance which had taken place within the last month, as shown by the subjoined table. The grangers, anthracite coal stocks and trunk line shares have stood well against repeated and persistent bear attacks, while some of the specialties, including Chesapeake & Ohio, Chicago Indianapolis & Lou. and Flint & Pere Marquette close higher than last week. Manhattan Elevated has fluctuated between 102¾ and 106, closing at 105. Brooklyn Rapid Transit moved up 2½ points on reports of increasing business, and that arrangements have been made for the use of the Brooklyn Bridge, which will enable it to run its cars into New York City at an early date.

Except some manipulation of the market for American Sugar certificates, which carried the price above the previous highest record, the miscellaneous list has been neglected, and changes are generally unimportant.

	Price July 20.	Highest.	Closing to-day.
Burlington & Quincy.....	84¾	99¼ (ex div.)	94¼
St. Paul.....	86¾	94¾	92¾
Chicago Great Western.....	10¾	20¾	17¾
Rock Island.....	76¼	86½	85
Illinois Central.....	99	110¼	104½
New York Central.....	101½	108¾	106
Manhattan Elevated.....	91	108	105
Western Union.....	84½	93¾	91
Missouri Pacific.....	20¾	29¼	30¾
Louisville & Nashville.....	51¾	62½	58
Northern Pacific, preferred.....	41¾	51¾	49½
Union Pacific.....	6	14½	11¾
American Sugar.....	140	150	148¾
Chicago Gas.....	95½	103¾	102¼
Consolidated Gas.....	165¼	196½	188¾

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending AUG. 20, and since JAN. 1, 1897,

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Aug. 14 to Friday, Aug. 20), stock names, and price ranges. Includes sub-sections for 'Active RR. Stocks' and 'Miscellaneous Stocks'.

*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 with columns for Inactive Stocks, Bid, Ask, Range (sales) in 1897, and various stock names like Albany & Saratoga, Ann Arbor, etc.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS AUGUST 20.

Table with columns for Securities, 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. 14, 1897. We omit two ciphers (00) in all cases.

Table with columns for Banks, Capital, Surpl's, Loans, Specie, Legals, Deposits, and a list of various banks.

New York City, Boston and Philadelphia Banks:

Table with columns for Banks, Capital & Surplus, Loans, Specie, Legals, Deposits, etc., for various banks.

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

Miscellaneous and Unlisted Bonds:

Table with columns for Miscellaneous Bonds and Unlisted Bonds, listing various bond names and prices.

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

Bank Stock List—Latest prices. * Not Listed.

Table with columns for Banks, Bid, Ask, and a list of various bank stocks.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns: Active Stocks, Share Prices - not Per Centum Prices, Sales of the Week, Range of sales in 1897. Lists various stocks like Atoh. T. & S. Fe., Atlantic & Pac., Baltimore & Ohio, etc., with their respective prices and sales data.

Table with columns: Inactive Stocks, Bonds, Bid, Ask. Lists various inactive stocks and bonds from different locations like Boston, Philadelphia, and Baltimore, including prices and interest rates.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS AUG. 20 AND FOR YEAR 1907.

Main table of active bonds with columns for Railroad and Miscellaneous Bonds, Int'l Period, Closing Price Aug. 20, Range (sales) in 1907 (Lowest, Highest), and Railroad and Miscellaneous Bonds, Int'l Period, Closing Price Aug. 20, Range (sales) in 1907 (Lowest, Highest).

NOTE.—"b" indicates price bid; "a" price asked; the range is made up from sales. * Latest price this week. † Trust receipts. ‡ 5% prin. pd.

NEW YORK STOCK EXCHANGE PRICES—(Continued)—INACTIVE BONDS—AUG. 20.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—AUG. 20.

Table with columns for SECURITYITIES, Bid, Ask, and multiple columns of security names and prices. Includes entries like Erie (Con.), N. Y. & Northern, and various municipal bonds.

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

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MAY 14, 1897.

Main table with columns for 1897, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and gold C. H. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, and Leg. tend'rs & U. S. cfs.

TOTALS FOR RESERVE CITIES, & C. Table with columns for various cities (Boston, N. York, Brooklyn, Albany, Philadelphia, Pittsburg, Baltimore, Wash. Ingham, Savannah, New Orleans, Houston, Louisville, Cincinnati, Cleveland, Chicago, Detroit, Milwaukee, Des Moines, St. Paul & Minn., St. Louis, Kan. City, St. Joseph, Omaha & Lincoln, S. Fran.isco, Total Reserve Cities, Total Other Cities, Total United States) and rows for Resources (Loans, Bds for circ., Oth. U. S. bds, Stocks, bds. & c., Duefr. bands, Real estate, G. coin & cifs, Sil. coin & cifs, U. S. notes, U. S. cfs. dep., Nat. bk notes, Cl'r'g H. exch, Oth. res'ces) and Liabilities (Capital, Surplus fund, Und. profits, Circulation, Due to dep'rs, Due to banks, Other liab. a.).

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STREAM 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, Ala. Midland, etc.

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

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1897.	1897.	1896.
Un. Pac.—(Con.)		\$	\$	\$
Ach. Col. & P.				
Ach. J. C. & W.	June	32,146	25,217	209,799
Can. Br. & P.	June	70,864	57,443	478,690
Gr'd total.	June	1,455,847	1,296,264	8,001,492
Un. P. Den. & G.	1st wk Aug	61,406	44,581	1,926,495
Wabash	2d wk Aug.	278,483	234,910	6,883,363
Waco & Northw.	June	12,139	13,006	97,519
W. Jersey & Sea'n	June	225,285	246,142	1,027,128
W. V. Cen. & Pitts	May	98,247	98,155	455,772
West Va. & Pitts	May	33,824	36,888	151,766
Western of Ala.	June	43,484	39,710	300,653
West. N. Y. & Pa.	1th wk July	91,400	91,900	1,541,436
Wheel. & L. Erie	2d wk Aug.	13,820	21,751	596,330
Will. Col. & Aug.	March	56,180	52,689	186,696
Wisconsin Cent.	2d wk Aug.	92,163	90,647	2,555,507
Wrights v. & Pen.	June	5,282	5,045	38,933
York Southern	June	5,231	5,329	31,057

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. † Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. d Includes operations of the Chic. Burlington & Northern in both years. e Covers results of lines directly operated east of Pittsburg. ‡ 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 second week of August our preliminary statement covers 55 roads, and shows 12.94 per cent increase in the aggregate over the same week last year.

2d week of August.	1897.	1896.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 30,793	\$ 27,351	\$ 3,442	
Ann Arbor.....	23,622	21,757	1,865	
Atlantic & Danville.....	11,149	8,418	2,731	
Balt. & Ohio Southw.....	128,978	118,008	10,971	
Buffalo Roch. & Pittsb'g	71,237	67,056	4,241	
Canadian Pacific.....	499,000	447,000	52,000	
Central of Georgia.....	87,494	87,691		197
Chesapeake & Ohio.....	230,217	198,290	31,927	
Chicago & East. Illinois.	71,762	67,174	4,588	
Chic. Great Western.....	97,794	83,114	14,680	
Chic. Indianap. & Louisv.	68,741	51,736	17,005	
Chicago Milw. & St. Paul	586,994	534,231	52,763	
Clev. Lorain & Wheel'g.	22,138	23,578		1,440
Denver & Rio Grande.....	148,800	135,100	13,200	
Evansv. & Indianapolis.....	6,823	7,077		254
Evansville & Richmond..	2,401	2,526		125
Evansv. & Terre Haute..	25,340	22,185	3,155	
Georgia & Alabama.....	18,833	17,049	1,034	
Grand Trunk.....	461,975	443,467	18,508	
Chic. & Grand Trunk.....	61,155	53,411	7,744	
Det. Gd. H. & M.....	22,550	19,034	3,516	
Cin. Sag. & Mac.....	2,262	1,864	398	
Tol. Sag. & Musk.....	2,194	1,997	197	
International & Gt. No..	57,755	51,951	5,804	
Iowa Central.....	38,417	31,630	6,787	
Kanawha & Michigan.....	10,077	7,769	2,308	
Kan. City Pittsb. & Gulf	64,793	18,698	46,095	
Kan. City Sub. Belt.....	11,246	7,820	3,426	
Lake Erie & Western.....	67,890	61,318	6,542	
Louisv. Evansv. & St. L.	30,355	32,922		2,567
Louisv. Hend. & St. L.	10,391	10,699		298
Louisville & Nashville..	399,540	357,455	42,085	
Mexican Central.....	216,103	171,682	44,421	
Mexican National.....	114,336	96,063	18,273	
Minneapolis & St. Louis	37,236	35,834	1,402	
Minn. St. P. & Ste. S. M.	62,520	61,588	932	
Mo. Kansas & Texas.....	183,432	203,816		20,384
Mo. Pacific & Iron Mt.	479,000	417,000	62,000	
Central Branch.....	28,000	15,000	13,000	
N. Y. Ontario & Western	86,295	91,929		5,634
Norfolk & Western.....	260,685	184,819	75,866	
Ohio River.....	19,705	19,261	444	
Peoria Dec. & Evansv.	20,832	17,751	3,081	
Pittsburg & Western.....	57,734	54,050	3,684	
Rio Grande Southern.....	7,269	9,950		2,681
Rio Grande Western.....	62,600	49,800	12,800	
St. Joseph & Gd. Island..	24,600	13,400	11,200	
St. Louis Southwestern..	80,300	71,300	9,000	
Southern Railway.....	354,305	304,607	49,698	
Texas & Pacific.....	118,184	95,312	22,872	
Toledo & Ohio Central..	20,784	23,788		3,004
Tol. St. L. & Kan. City..	52,318	46,387	5,931	
Wabash.....	278,483	234,910	43,573	
Wheeling & Lake Erie...	13,820	21,751		7,931
Wisconsin Central.....	92,163	90,647	1,516	
Total (55 roads).....	6,042,251	5,350,011	736,755	44,515
Net increase (12.94 p.c.)			692,240	

For the first week of August our final statement covers 75 roads, and shows 8.04 per cent increase in the aggregate over the same week last year.

1st week of August.	1897.	1896.	Increase.	Decrease.
Previously rep'd (49 r'ds)	\$ 5,263,306	\$ 4,780,823	\$ 538,488	\$ 56,010
Burl. Ced. Rap. & North.	72,916	70,400	2,516	
Central of Georgia.....	82,778	87,692		4,914
Chicago & West Michigan	30,874	33,344		2,520
Clev. Canton & South'n..	8,783	11,938		3,156
Clev. Cin. Chic. & St. L.	264,464	258,683	5,781	
Det. Gd. Rapids & West.	23,276	25,062		1,786
Duluth So. Shore & Atl.	38,491	43,953		5,462
Evansville & Richmond..	1,226	2,211		985
Flint & Pere Marquette..	46,138	45,190	948	
Fla. Cent. & Peninsular..	36,771	33,525	3,246	
Ft. Worth & Denver City.	22,931	19,860	3,074	
Grand Trunk of Canada.	447,287	434,358	12,934	
Chicago & Gr'd Trunk..	58,520	53,589	4,951	
Det. Gr. Hav. & Milw.	20,645	19,349	1,296	
Cin. Sag. & Mack.....	2,452	2,510		58
Tol. Sag. & Musk.....	2,025	2,001	24	

1st week of August.	1897.	1896.	Increase.	Decrease.
Kan. City Ft. S. & Mem..	\$ 82,533	\$ 74,970	\$ 7,563	
Kan. City Mem. & Birm.	18,309	19,596		1,287
Kansas City & Omaha...	4,012	3,346	666	
Louisville Hend. & St. L.	10,280	8,476	1,804	
Memphis & Charleston..	24,336	18,628	5,708	
Northern Pacific.....	392,202	392,617		415
Ohio River.....	18,334	22,013		3,679
Texas Central.....	4,297	4,600		303
Toledo Peoria & West'n.	17,113	17,166		53
Un. Pac. Den. & Gulf...	61,406	44,531	16,825	
Total (75 roads).....	7,055,658	6,530,462	605,824	80,628
Net increase (8.04 p. c.)			525,196	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. Besides the roads furnishing monthly returns, we have added this time the roads which make quarterly returns.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 323.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Addison & Pennsylv'a—				
Apr. 1 to June 30....	10,384	10,960	def. 1,189	1,046
Adirondack..... June	13,232	15,050	def. 323	def. 1,249
Jan. 1 to June 30....	100,331	90,029	32,989	26,698
Alabama Gt. South. a. June	125,622	112,426	31,228	13,599
Jan. 1 to June 30....	746,499	681,029	164,645	124,594
July 1 to June 30....	1,605,546	1,634,093	502,505	500,881
Alabama Midland..... May	55,568	45,665	11,862	3,497
Jan. 1 to May 31....	285,483	254,460	42,475	31,881
July 1 to May 31....	621,702	574,507	104,326	86,138
Allegheny Valley..... June	219,886	197,353	92,374	69,038
Jan. 1 to June 30....	1,151,734	1,151,055	433,376	386,546
Ann Arbor..... June	100,911	104,792	36,504	
Jan. 1 to June 30....	629,009	570,324	209,946	
Arkansas Midland..... May	7,511	6,197	2,070	def. 2,338
Jan. 1 to May 31....	36,165	33,799	def. 1,015	def. 1,160
Atch. Top. & S. Fe. b. June	2,442,052	2,148,774	*399,858	*428,183
Jan. 1 to June 30....	14,434,060	13,590,232	2,767,442	3,382,805
July 1 to June 30....	30,621,230	28,999,598	*7,754,041	*6,928,322
Atlanta & W. Point. June	37,759	34,745	11,901	12,536
Jan. 1 to June 30....	264,033	241,017	97,422	*8,740
July 1 to June 30....	594,446	534,114	219,829	213,454
Atlantic & Danv'g. a. June	42,214	40,603	7,060	9,196
Jan. 1 to June 30....	260,241	263,253	65,324	58,587
July 1 to June 30....	537,378	564,471	133,035	135,348
Atlantic & Pacific..... May	347,646	329,663	102,964	85,725
Jan. 1 to May 31....	1,625,389	1,562,836	375,189	291,238
July 1 to May 31....	3,272,453	3,339,463	750,884	456,757
Austin & Northw'n..... May	10,914	18,913	1,132	5,661
Jan. 1 to May 31....	75,211	98,434	18,575	26,140
Baltimore & Ohio. b. June	2,208,798	2,189,391	503,173	493,493
Jan. 1 to June 30....	12,068,770	11,422,621	2,185,846	2,674,484
July 1 to June 30....	25,582,119	24,155,637	5,570,658	6,779,369
Balt. & Ohio Southw. May	500,489	464,906	154,284	143,024
Jan. 1 to May 31....	2,436,554	2,459,060	687,693	790,960
July 1 to May 31....	5,576,593	5,909,856	1,687,309	1,965,411
Bangor & Aroostook—				
Apr. 1 to June 30....	179,370	170,005	63,773	63,301
Jan. 1 to June 30....	374,338	339,277	139,241	127,623
Bath & Hammonds. June	1,586	1,433	def. 727	def. 719
Jan. 1 to June 30....	10,181	10,391	409	1,175
Birm. & Atlantic. b. June	1,622	1,515	140	def. 285
Jan. 1 to June 30....	10,419	10,407	1,098	def. 1,611
July 1 to June 30....	23,777	25,417	5,440	819
Boston & Albany. b—				
Apr. 1 to June 30....	2,375,258	2,340,834	656,291	471,457
Jan. 1 to June 30....	4,403,974	4,413,499	1,420,929	1,258,985
Boston & Maine. b—				
Apr. 1 to June 30....	4,904,670	5,028,021	1,495,910	1,451,519
Jan. 1 to June 30....	9,143,445	9,303,132	2,760,904	2,453,436
Bost. Rev. B. & Lynn—				
Apr. 1 to June 30....	h 31,674	63,800	h 39,147	10,490
Jan. 1 to June 30....	130,654	111,640	40,551	13,073
Bridgton & Saco Riv.—				
Apr. 1 to June 30....	6,579	6,111	2,632	916
Jan. 1 to June 30....	12,720	12,406	4,645	2,935
Brunswick & West. May	47,192	52,748	17,783	18,265
Jan. 1 to May 31....	224,910	239,775	65,224	68,683
July 1 to May 31....	526,319	523,253	177,782	139,666
Buff. Roch. & Pitts. b. June	258,428	285,959	73,016	96,838
Jan. 1 to June 30....	1,552,242	1,542,751	484,545	480,126
July 1 to June 30....	3,347,276	3,179,776	1,093,322	979,058
Buffalo & Susqueha. June	48,867	39,733	21,913	17,506
Jan. 1 to June 30....	270,009	230,507	124,467	90,964
July 1 to June 30....	579,798	487,844	295,175	217,746
Burl. Ced. R. & No. a. June				

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.		1897.	1896.	1897.	1896.
	\$	\$	\$	\$		\$	\$	\$	\$
Ohes. & Ohio a.....	June 861,527	820,145	260,136	271,269	Gd. Rapids & Ind...June	199,337	213,355	38,796	41,609
Jan. 1 to June 30....	5,349,651	5,016,663	1,550,744	1,531,939	Jan. 1 to June 30....	1,150,638	1,264,368	277,190	241,078
July 1 to June 30....	10,708,183	10,221,132	3,421,414	3,257,979	Gr.Trunk of Canada.May	1,450,247	1,459,177	552,106	493,843
Chic. Burl. & Quin. b/June	3,022,133	2,724,578	951,361	807,221	Jan. 1 to May 31....	6,818,642	6,806,398	1,921,835	1,676,456
Jan. 1 to June 30....	16,941,348	15,592,118	6,278,695	4,997,080	Chic. & Gr. Trunk.May	226,862	264,728	42,159	46,529
July 1 to June 30....	35,526,186	34,581,503	14,322,271	12,967,832	Jan. 1 to May 31....	1,190,880	1,348,464	137,203	124,821
Chicago & East. Ill. May	312,211	263,008	123,326	107,834	Det. Gr. H. & Mil. May	73,558	70,322	16,994	6,176
July 1 to May 31....	3,629,430	3,737,338	1,580,799	1,650,913	Jan. 1 to May 31....	384,164	356,054	62,822	15,179
Chicago Gt. West'n. July	382,566	334,066	112,265	77,597	Gulf & Chicago. b. June	2,473	2,151	def.243	def.840
Chic. Ind'lls & Louis. May	260,840	260,812	91,935	78,171	Jan. 1 to June 30....	20,698	18,537	2,591	1,788
Chic. M. & St. P. a. June	2,718,559	2,604,939	1,093,782	1,012,885	Hoosac Tun. & Wilm. June	5,054	4,945	1,906	497
Jan. 1 to June 30....	13,748,482	14,614,101	5,124,350	5,102,425	Jan. 1 to June 30....	24,399	26,117	11,386	5,779
July 1 to June 30....	30,486,768	32,681,829	11,909,229	13,005,021	Houston & Tex. Cent. May	179,227	178,798	def.401	def.849
Chicago & No. Pac. June	60,451	67,601	36,340	49,390	Jan. 1 to May 31....	1,148,167	1,125,083	182,712	150,219
Jan. 1 to June 30....	409,465	400,171	303,944	275,044	Illinois Central. at June	1,714,284	1,690,115	219,874	384,684
Chic. & West Mich. June	135,760	127,982	17,361	12,305	Jan. 1 to June 30....	10,658,949	10,374,442	2,955,406	2,834,321
Jan. 1 to June 30....	753,509	734,918	134,914	101,073	July 1 to June 30....	22,110,937	22,002,848	6,375,053	7,040,566
Choctaw Okla. & G. June	60,346	62,439	12,013	6,795	Indiana Ill. & Iowa. June	52,509	52,863	5,574	5,373
Jan. 1 to June 30....	481,941	493,742	112,077	89,003	Jan. 1 to June 30....	393,072	401,964	124,279	118,211
Nov. 1 to June 30....	739,687	706,656	200,054	132,318	July 1 to June 30....	738,290	786,134	195,077	234,211
Cin. N. Or. & Tex. P. a. July	312,602	278,744	101,303	66,623	Iowa Central. b. June	134,086	133,345	41,205	42,989
Jan. 1 to July 31....	2,031,838	1,923,127	700,797	471,504	Jan. 1 to June 30....	750,111	903,433	213,251	319,346
Cleve. Canton & So. June	55,678	64,475	8,097	13,751	July 1 to June 30....	1,564,792	1,850,635	464,634	691,185
Jan. 1 to June 30....	311,302	327,423	41,788	67,283	Iron Railway. b. June	2,483	3,822	745	1,280
July 1 to June 30....	687,959	706,815	112,651	160,701	Jan. 1 to June 30....	18,013	24,325	4,988	3,018
Clev. Clin. & St. L. a. June	1,117,622	1,170,932	237,304	248,244	July 1 to June 30....	37,837	48,470	8,563	3,888
Jan. 1 to June 30....	6,427,688	6,322,040	1,574,310	1,453,520	Jack. Tam. & K. W. June	23,633	23,714	363	719
July 1 to June 30....	13,117,110	13,704,584	3,262,446	3,410,831	Jan. 1 to June 30....	165,311	170,227	26,315	14,710
Peoria & East'n a. June	129,344	151,190	32,823	32,397	Apr. 1 to June 30....	77,779	80,297	12,526	13,705
Jan. 1 to June 30....	797,275	870,167	162,970	196,978	Kanawha & Mich. b. June	42,155	34,593	13,229	7,000
July 1 to June 30....	1,631,102	1,902,324	342,846	457,900	Jan. 1 to June 30....	243,637	230,021	55,863	54,683
Clev. Lor. & Wheel. May	105,138	134,214	32,189	43,342	July 1 to June 30....	481,582	472,970	119,912	116,128
Jan. 1 to May 31....	477,040	541,833	153,137	148,203	Kan. C. Ft. S. & M. a. May	381,283	332,671	d115,743	106,446
July 1 to May 31....	1,075,532	1,438,163	330,431	431,236	Jan. 1 to May 31....	1,903,254	1,801,054	594,705	541,929
Colorado Midland. June	157,508	156,352	60,762	24,183	July 1 to May 31....	4,248,409	4,203,149	1,352,754	1,300,869
Jan. 1 to June 30....	795,143	947,634	179,389	258,199	Kan. C. Mem. & B. a. May	96,831	81,011	16,570	15,943
Columb. Newb. & Laur. Apr. 1 to June 30....	123,265	97,445	29,871	19,524	Jan. 1 to May 31....	501,549	460,807	103,230	83,288
Jan. 1 to June 30....	230,846	172,555	54,752	34,544	July 1 to May 31....	1,158,603	1,112,162	311,905	223,118
Columb. & Red Mt. June	8,989	.....	1,565	.....	Kan. City & Northwestern Apr. 1 to June 30....	69,545	57,355	def.6,916	def.5,253
Jan. 1 to June 30....	64,995	.....	15,128	.....	Jan. 1 to June 30....	161,268	124,257	23,598	def.5,607
Crystal. June	1,215	1,054	776	437	Kan. City Pitts. & G. May	190,515	63,561	72,241	12,754
Jan. 1 to June 30....	5,638	6,241	2,384	48	Jan. 1 to May 31....	722,825	287,512	252,280	60,237
Cumberland Valley. June	82,796	78,431	35,325	27,111	Keokuk & West'n. b. June	33,475	30,620	7,733	10,908
Jan. 1 to June 30....	360,245	390,595	98,493	110,531	Jan. 1 to June 30....	184,577	200,918	46,335	80,299
Delaware & Hudson—					L. Erie All. & So. a. June	4,372	3,788	def.216	def.414
Renns. & Saratoga b—					Jan. 1 to June 30....	34,309	30,540	4,262	1,498
Apr. 1 to June 30....	578,444	554,342	165,494	166,023	Lake Erie & West. b. June	293,179	290,978	111,846	119,933
Jan. 1 to June 30....	1,062,828	1,021,444	296,108	259,758	Jan. 1 to June 30....	1,635,748	1,699,435	637,896	718,453
N. Y. & Canada b—					Lake Sh. & Mich. So.—				
Apr. 1 to June 30....	232,207	220,223	51,873	54,232	Jan. 1 to June 30....	9,619,214	10,125,890	3,174,039	3,196,652
Jan. 1 to June 30....	424,471	407,521	101,047	97,506	Lehigh & Hudson. b—				
Albany & Susq. b—					Apr. 1 to June 30....	78,469	91,754	35,960	43,658
Apr. 1 to June 30....	873,146	990,594	305,832	307,336	Jan. 1 to June 30....	151,096	176,616	64,522	75,515
Jan. 1 to June 30....	1,721,273	1,968,207	650,536	730,219	Lehigh Valley RR. June	1,418,186	1,446,921	244,701	223,682
Del. Lack. & Western b—					Dec. 1 to June 30....	9,693,862	10,077,183	1,751,299	1,715,521
Apr. 1 to June 30....	1,576,838	1,931,063	630,808	952,166	Lehigh Val. Coal Co. June	1,233,520	1,432,055	def.3,074	def.16,521
Jan. 1 to June 30....	2,812,364	3,415,164	1,082,685	1,537,895	Dec. 1 to June 30....	7,837,838	8,450,374	d1,291,436	d1,615,000
Den. & R. Grande. b. June	616,816	656,147	277,409	277,306	Lexington & East'n. June	18,849	19,655	7,452	1,998
Jan. 1 to June 30....	3,175,654	3,468,918	1,333,308	1,385,481	Jan. 1 to June 31....	104,812	107,166	34,445	33,189
July 1 to June 30....	9,645,114	7,551,186	2,899,773	3,202,406	Long Island b—				
Des Moines & K. C. June	12,848	9,909	826	2,251	Apr. 1 to June 30....	1,040,447	1,034,028	330,084	424,341
Jan. 1 to June 30....	73,375	56,365	10,257	19,366	Jan. 1 to June 30....	1,680,942	1,665,246	331,444	447,674
Des Moines No. & W. June	35,733	33,558	4,636	8,594	Lehigh Head. & St. L. July	43,133	42,388	11,364	14,691
Jan. 1 to June 30....	192,963	213,903	28,193	70,503	Jan. 1 to July 31....	255,332	262,103	50,388	58,613
Det. Gd. Rap. & W. a. June	103,178	94,939	42,068	31,650	Louisv. & Nashv. b. June	1,649,999	1,648,387	500,000	478,512
Jan. 1 to June 30....	600,805	545,745	137,465	86,642	July 1 to June 30....	9,768,738	9,670,829	2,994,969	3,001,064
Det. & Lima North. June	26,562	.....	11,150	.....	July 1 to June 30....	20,361,656	20,390,711	6,526,222	6,885,505
Detroit & Mack's a. June	50,449	38,607	10,061	14,992	Macon & Birning. June	3,672	3,840	def.4,202	def.1,727
Jan. 1 to June 30....	264,289	258,402	71,412	94,208	Jan. 1 to June 30....	28,117	23,130	def.11,596	def.5,412
July 1 to June 30....	406,699	434,576	96,908	142,731	July 1 to June 30....	61,971	64,722	def.18,670	def.6,866
Duluth So. Sh. & Atl.—					Manistiquet. July	15,879	13,533	6,624	7,423
Apr. 1 to June 30....	377,418	589,586	100,720	228,112	Jan. 1 to July 31....	78,197	79,638	26,081	42,177
Jan. 1 to June 30....	692,591	1,019,882	165,745	377,516	Memphis & Chas'n. May	110,787	80,902	20,940	def.2,517
Elgin Joliet & E. a. May	80,290	97,939	23,230	33,032	Jan. 1 to May 31....	524,842	504,192	91,882	62,976
Jan. 1 to May 31....	459,976	543,795	163,330	187,671	July 1 to May 31....	1,254,152	1,256,645	313,901	275,239
July 1 to May 31....	1,078,874	1,177,236	377,857	407,000	Mexican Central. June	1,080,805	736,900	315,725	254,586
Elmira & Lake Ontario—					Jan. 1 to June 30....	6,567,753	4,835,787	2,191,517	1,714,376
Apr. 1 to June 30....	154,312	143,399	def.14,549	def.18,467	Mex. International. May	240,864	252,858	83,036	87,271
Jan. 1 to June 30....	316,996	286,228	3,827	def.30,230	Jan. 1 to May 31....	1,283,129	1,186,726	488,780	388,329
Elmira & Williamsport					Mexican National. June	479,649	332,766	c223,247	c157,468
Apr. 1 to June 30....	232,388	229,795	44,027	27,812	Jan. 1 to June 30....	2,989,024	2,399,386	c1,440,725	c1,055,019
Jan. 1 to June 30....	489,478	463,296	119,330	65,838	Mexican Northern. May	48,715	60,949	27,634	35,710
Erie. June	2,906,799	2,663,491	838,727	718,143	Jan. 1 to May 31....	271,749	347,679	151,777	184,257
Jan. 1 to June 30....	14,896,109	14,731,003	3,371,127	3,398,396	July 1 to May 31....	568,088	694,110	306,564	374,199
July 1 to June 30....	31,497,031	31,648,487	8,156,936	7,926,083	Mich. Cent. & Can. So.—				
Eureka Springs. May	4,989	5,007	def.132	1,521	Jan. 1 to June 30....	6,554,000	6,820,000	1,749,000	1,716,000
Jan. 1 to May 31....	24,132	24,493	9,381	11,545	Minn. & St. Louis. a. June	194,507			

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
New York Central—				
Apr. 1 to June 30	11,055,000	10,851,654	3,896,000	3,615,571
Jan. 1 to June 30	21,188,425	21,136,565	7,142,449	6,370,154
N. Y. Chic. & St. L.—				
Apr. 1 to June 30	1,244,253	1,311,023	246,139	243,900
Jan. 1 to June 30	2,515,237	2,765,111	459,215	442,779
N. Y. Ont. & West. a. June	349,672	363,377	92,283	117,640
Jan. 1 to June 30	1,717,697	1,732,188	417,389	423,732
July 1 to June 30	3,894,403	3,779,336	1,113,907	1,080,778
N. Y. Phil. & Norfolk—				
Apr. 1 to June 30	259,897	233,728	61,776	75,676
Jan. 1 to June 30	437,448	477,909	78,193	102,125
N. Y. & Rock. Beach—				
Apr. 1 to June 30	44,297	53,021	def. 1,356	def. 6,525
Jan. 1 to June 30	54,874	64,707	def. 23,412	def. 31,212
N. Y. Sus. & West. b. June	182,536	182,009	82,952	77,819
Jan. 1 to June 30	1,019,200	1,031,945	446,416	439,334
July 1 to June 30	2,248,823	2,229,372	1,012,503	951,421
Norfolk & West'n. a. June	842,301	945,114	201,943	189,458
Jan. 1 to June 30	5,120,101	5,684,243	1,368,935	1,116,321
Oct. 1 to June 30	7,910,075	8,469,193	2,141,281	1,753,898
Northeastern of Ga. May	3,833	3,313	743	244
Jan. 1 to May 31	23,303	25,183	5,731	6,767
Northern Central. b. June	472,276	491,593	93,119	87,632
Jan. 1 to June 30	3,026,391	2,955,628	812,209	665,472
Northern Pacific. May	1,470,014	.....	424,867	.....
Jan. 1 to May 31	6,088,523	.....	1,686,026	.....
Sept. 1 to May 31	13,558,076	.....	5,230,307	.....
Ohio River. b. June	75,887	85,730	27,430	28,961
Jan. 1 to June 30	422,345	472,750	139,310	143,393
Oregon RR. & Nav. June	417,222	371,113	166,833	125,768
Jan. 1 to June 30	1,976,437	1,930,160	643,518	.....
July 1 to June 30	4,691,978	.....	1,940,436	.....
Oregon Short Line b. June	586,479	498,305	334,661	245,175
Jan. 1 to June 30	2,706,005	2,558,632	1,355,305	1,250,127
Mar. 16 to June 30	1,720,797	1,610,367	970,570	822,379
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. June	5,185,335	5,105,599	1,321,225	987,731
Jan. 1 to June 30	29,539,483	30,305,275	8,431,475	7,512,556
West of Pitts. & E. June	Inc.	74,075	Inc.	282,226
Jan. 1 to June 30	Dec. 1,017,064	.....	Inc. 144,514	.....
Peoria Dec. & Ev. Apr.	61,497	64,093	1,083	11,431
Jan. 1 to Apr. 30	278,906	282,046	55,924	81,280
Petersburg. June	52,149	48,919	25,255	17,093
Jan. 1 to June 30	311,712	302,265	154,061	128,921
July 1 to June 30	559,292	584,193	281,033	253,325
Phila. & Erie. b. June	373,555	369,198	94,384	77,676
Jan. 1 to June 30	1,864,107	1,917,873	477,496	468,063
Phila. & Reading. June	1,678,800	1,778,293	631,361	739,793
Jan. 1 to June 30	9,427,257	9,816,305	3,759,377	3,958,501
Dec. 1 to June 30	11,137,943	11,654,707	4,543,624	4,723,917
Coal & Iron Co. June	1,879,290	2,057,589	def. 41,852	61,469
Jan. 1 to June 30	9,065,651	10,375,993	df. 566,448	df. 268,992
Dec. 1 to June 30	10,836,330	12,592,352	df. 618,041	df. 505,063
Total both Co's. June	3,553,090	3,835,382	589,508	804,265
Jan. 1 to June 30	18,492,908	20,192,793	3,193,129	3,690,409
Dec. 1 to June 30	21,974,293	24,247,059	3,895,583	4,218,334
Reading Company. June	.....	.....	34,744	34,744
Dec. 1 to June 30	.....	.....	191,711	191,711
Total all Compan's. June	.....	.....	624,252	831,009
Dec. 1 to June 30	.....	.....	4,037,294	4,410,365
Phil. Read. & N. Eng. June	58,851	61,738	19,706	20,238
Jan. 1 to June 30	287,857	327,811	96,477	92,029
July 1 to June 30	647,474	746,589	197,052	200,874
Phila. Wilm. & Balt. June	756,517	752,417	162,135	150,035
Nov. 1 to June 30	5,630,054	5,789,534	1,390,760	1,262,660
Pitts. Chartiers & Y'h'y—				
Apr. 1 to June 30	50,777	57,738	22,153	31,159
Jan. 1 to June 30	83,991	89,194	34,752	46,395
Pitts. C. C. & St. L. July	1,171,245	1,248,501	382,205	415,839
Jan. 1 to July 31	8,004,418	8,498,898	2,195,118	2,049,765
Pitts. Lis. & West. June	3,627	3,441	712	862
Jan. 1 to June 30	22,338	20,603	6,934	def. 4,538
Pittsburg & Western. May	264,736	278,233	77,938	95,291
Jan. 1 to May 31	1,034,605	1,170,628	272,467	339,395
Pitts. Youngs. & A. June	193,020	173,142	98,752	57,449
Jan. 1 to June 30	605,194	693,158	220,348	217,524
Prosp. Pk. & Coney Isl.—				
Apr. 1 to June 30	39,838	37,268	def. 237	def. 10,363
Jan. 1 to June 30	47,244	43,353	def. 4,331	def. 26,173
Rich. Fred. & Pot. June	66,182	74,067	5,842	def. 679
Jan. 1 to June 30	372,347	383,683	122,043	106,533
July 1 to June 30	680,760	734,369	223,451	242,669
Rich. & Petersburg. June	31,254	29,888	12,064	5,616
Jan. 1 to June 30	178,519	178,348	63,221	47,391
July 1 to June 30	338,205	354,335	105,723	102,772
Rio Grande South. b. June	35,683	42,553	14,721	14,553
Jan. 1 to June 30	173,338	219,659	67,430	81,918
July 1 to June 30	404,223	490,610	174,439	235,603
Rio Grande West. b. June	255,528	207,543	114,692	73,740
Jan. 1 to June 30	1,173,995	1,108,335	423,521	383,353
July 1 to June 30	2,463,502	2,457,355	863,960	957,960
St. Jos. & Gd. Isl. b. June	65,643	46,651	9,091	8,682
Jan. 1 to June 30	503,124	238,205	172,925	44,657
St. Louis & San Fr. June	463,489	524,549	138,412	164,388
Jan. 1 to June 30	2,872,398	2,919,656	1,098,312	1,052,836
July 1 to June 30	5,993,336	6,162,006	2,509,708	2,416,506
San Ant. & Aran. P. May	144,858	127,632	9,528	10,798
Jan. 1 to May 31	777,253	679,251	124,759	130,530
July 1 to May 31	2,079,456	1,766,152	665,955	520,086
San Fr. & N. Pac. July	87,634	73,174	42,268	31,088
Jan. 1 to July 31	422,313	415,400	126,348	103,509
Sav. Fla. & West. b. May	278,213	288,133	88,935	70,571
Jan. 1 to May 31	1,408,321	1,441,976	386,848	346,921
July 1 to May 31	3,060,337	3,111,036	812,977	791,981
Seaboard Air-Line. Apr.	303,328	270,816	73,259	59,152
July 1 to Apr. 30	3,332,189	3,127,708	978,272	945,476
Silver Sp. Ocala & G. May	22,915	24,504	15,220	15,314
Jan. 1 to May 31	86,925	96,215	49,858	57,075
July 1 to May 31	164,776	170,774	85,390	84,593
Silverton. June	6,943	4,631	4,007	1,912
South Haven & East. June	2,535	2,857	701	def. 2,326
Jan. 1 to June 30	10,787	9,375	def. 800	def. 5,211

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Southern Pacific -				
Gal. H. & S. Aut. b. May	317,937	378,771	43,949	115,035
Jan. 1 to May 31	1,810,574	2,015,534	339,151	644,122
Louisiana West. b. May	70,911	60,405	25,878	18,723
Jan. 1 to May 31	410,002	378,816	173,212	144,265
M'gan's La. & Tex. b. May	390,164	335,851	60,796	19,379
Jan. 1 to May 31	2,103,867	1,981,743	556,950	375,565
N. Y. Tex. & M. b. May	23,341	16,445	8,888	3,700
Jan. 1 to May 31	116,751	81,031	40,543	17,949
Texas & N. Orl. b. May	114,957	97,408	33,488	24,768
Jan. 1 to May 31	631,235	540,746	221,347	163,816
Atlantic System. b. May	944,566	895,159	180,416	227,613
Jan. 1 to May 31	5,124,067	5,038,895	1,344,393	1,394,367
Pacific System. b. May	2,651,238	2,429,267	1,009,875	639,150
Jan. 1 to May 31	12,202,807	12,268,031	4,073,173	3,680,235
Total all b. i. May	3,807,307	3,542,024	1,195,929	904,620
Jan. 1 to May 31	18,338,924	18,343,064	5,578,397	5,147,057
July 1 to May 31	45,102,385	46,022,101	16,080,934	15,867,399
So. Pac. of Cal. b. May	739,271	789,522	316,203	244,144
Jan. 1 to May 31	3,753,937	4,076,518	1,354,060	1,321,139
So. Pac. of Ariz. b. May	212,838	180,021	71,624	32,215
Jan. 1 to May 31	1,062,817	1,037,433	328,455	301,564
So. Pac. of N. M. b. May	126,870	96,743	67,614	32,264
Jan. 1 to May 31	576,005	501,671	201,973	184,388
Northern Ry. b. May	172,722	161,831	41,031	3,568
Jan. 1 to May 31	787,761	787,415	176,239	209,914
Southern Railway. a. June	1,432,934	1,362,910	305,078	227,043
Jan. 1 to June 30	9,210,914	8,328,383	2,546,939	2,126,623
July 1 to June 30	19,079,449	19,246,552	5,846,343	5,653,120
Spokane Falls & No. a. June	57,621	41,752	24,531	27,485
Jan. 1 to June 30	314,044	187,300	157,267	109,311
July 1 to June 30	568,003	355,795	304,760	214,960
Stony Cl. & C. M. b. June	3,789	4,156	1,043	1,347
Jan. 1 to June 30	9,313	11,439	def. 1,501	def. 1,814
July 1 to June 30	38,377	41,965	13,114	13,382
Summit Branch. e. May	66,319	79,232	2,030	def. 25,031
Jan. 1 to May 31	333,832	404,315	def. 9,705	def. 57,482
Lykens Val. Coal. e. May	67,049	63,881	def. 60	def. 920
Jan. 1 to May 31	331,649	370,637	14,381	25,371
Total both co's. e. May	133,363	146,163	2,020	def. 25,951
Jan. 1 to May 31	664,511	775,442	4,676	def. 32,111
Syr. Bing. N. Y.—				
Apr. 1 to June 30	203,703	231,836	89,282	101,945
Jan. 1 to June 30	373,037	394,629	153,449	143,094
Syracuse Gen. & Com.—				
Apr. 1 to June 30	140,767	162,833	16,033	19,237
Jan. 1 to June 30	235,440	312,562	58,536	53,807
Texas Central. May	16,387	15,951	461	def. 346
Jan. 1 to May 31	87,210	93,311	6,475	11,037
Toledo & Ohio Cent. b. June	15,800	147,851	4,425	37,641
Jan. 1 to June 30	825,679	872,711	234,327	258,893
July 1 to June 30	1,750,588	1,944,502	465,705	617,845
Pol. Peoria & West. b. July	69,804	76,913		

† Figures are given exclusive of results on Oregon Railway & Navigation, Oregon Sh. rt. Line & Utah North'n, St. Jos. & Gr. Island, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern, Montana Union and Kansas City & Omaha.
 ‡ After allowing for other income received, total net for June was \$19,565, against \$35,155, and from July 1 to June 30 \$559,167, against \$523,871.
 § Includes an exceptional amount of miscellaneous income received.
 ¶ Includes besides Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.
 ¶ Includes Chicago Burlington & Northern for both years.
 † For June, 1897, taxes and rentals amounted to \$135,876, against \$157,160, and from July 1 to June 30, 1897, \$1,877,984, against \$1,930,009, after deducting which net for June, 1897, was \$263,982, against \$271,023, and from July 1 to June 30, 1897, \$5,876,057, against \$4,997,513.
 † St. Louis Alton & Terre Haute included in all periods, except that or the three months from July 1 to September 30 that road's results are not included for 1895.
 † Results on Albany Florida & Northern are included only for July and August, 1895.
 † Including income from ferries, &c.

Miscellaneous Companies.

	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
E.I. El. Co., Bklyn. July	65,688	57,828	28,765	22,746
Jan. 1 to July 31.	488,896	451,911	219,213	194,653
Edis. in El. Co., N. Y. July	162,453	156,891	59,035	57,271
Jan. 1 to July 31.	1,391,220	1,262,793	639,749	541,804
Edison El. Co. St. L. July			17,848	20,734
Jan. 1 to July 31.			163,635	188,731
Grand Rap. Gas Co. July			5,958	6,496
Jan. 1 to July 31.			68,751	63,427
Lactes Gas-L. Co. July			52,809	45,044
Jan. 1 to July 31.			454,041	409,066
Mexican Telephone. June	10,656	10,066	4,132	2,107
Mar. 1 to June 30.	42,114	40,596	15,571	10,509
Oregon Imp. Co. June	311,908	273,816	64,058	18,614
Jan. 1 to June 30.	1,618,597	1,587,241	226,105	98,387
Dec. 1 to June 30.	1,865,543	1,827,569	266,352	93,879
Pacific Mail. June	393,132	392,054	60,506	92,974
Jan. 1 to June 30.	2,284,125	1,990,164	598,221	327,114
May 1 to June 30.	751,345	672,703	189,232	123,655
St. Paul Gas Lt. Co. July			16,300	12,059
Jan. 1 to July 31.			144,445	126,972
Tenn. Coal I. & RR. July			36,786	54,640
Jan. 1 to July 31.			303,790	514,323
Western Gas Co.— Milwaukee Gas-L. Co. July			23,673	24,514
Jan. 1 to July 31.			259,594	226,082

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

Roads.	Int., rentals, etc.		Bal. of Net Earn'g.	
	1897.	1896.	1897.	1896.
Buffalo & Susquehanna June	12,668	12,987	9,245	4,519
July 1 to June 30.	152,464	145,898	142,711	70,843
Chic. Burl. & Quincy June	890,000	881,107	61,381	def. 73,886
Jan. 1 to June 30.	5,340,000	5,286,812	938,635	df. 289,562
July 1 to June 30.	10,920,001	10,524,368	3,702,270	2,443,464
Chic. & East Illinois.— July 1 to May 31.	1,307,857	1,273,992	*411,169	*516,609
Chic. & W. Mich. June	34,409	34,094	def. 17,048	def. 21,789
Jan. 1 to June 30.	207,095	203,204	def. 71,363	df. 101,063
Chos. Okla. & Gulf. June	19,000		def. 6,987	
Nov. 1 to June 30.	152,000		48,054	
Clev. Ctn. Ch. & St. L. May	246,475	239,324	def. 938	2,199
July 1 to May 31.	2,834,803	2,692,348	350,339	560,189
Peoria & Eastern. May	36,802	36,802	def. 16,332	def. 11,542
July 1 to May 31.	404,818	404,818	def. 94,795	20,635
Danver & Rio Gr'de. June	201,117	203,470	78,292	73,836
July 1 to June 30.	2,365,592	2,367,147	504,196	834,959
Det. Gd. Rap. & West.— Jan. 1 to June 30.	121,134	120,340	118,683	def. 34,166
Flint & Pere Marq. June	53,454	51,405	3,430	440
Jan. 1 to June 30.	319,009	307,244	def. 3,020	18,357
Kanawha & Mich. June	10,534	10,427	*2,695	*def. 3,427
July 1 to June 30.	123,000	122,629	*def. 3,148	*def. 6,501
Kan. C. Ft. S. & M. May	121,098	120,045	def. 5,355	def. 13,599
July 1 to May 31.	1,284,444	1,272,973	68,310	27,896
Kan. C. Mem. & Br. May	16,507	16,947	63	def. 1,004
July 1 to May 31.	174,305	159,208	137,599	63,910
L. Erie & West'n. June	60,228	57,594	51,618	62,339
Jan. 1 to June 30.	359,044	347,095	278,852	371,358
Nashv. Chat. & St. L. July	128,301	124,981	54,358	36,959
Philadelphia & Reading— All companies. June	775,000	808,250	df. 150,748	32,759
Dec. 1 to June 30.	5,425,000	5,643,748	df. 1,337,706	df. 1,233,183
Pitta. C. C. & St. L. July	227,146	256,419	155,059	159,470
Jan. 1 to July 31.	1,841,908	1,916,529	353,210	133,256
Rio Grande South. June	14,165	14,099	*558	*454
July 1 to June 30.	170,968	168,897	*3,471	*86,706
San Fran. & No. Pac. July	19,004	19,104	23,262	11,984
Tenn. Coal I. & RR. July	47,777	47,884	def. 10,991	6,756
Jan. 1 to July 31.	334,439	335,188	def. 30,649	179,140
Toledo & O. Cent. June	40,331	38,698	*4,300	*df. 749
July 1 to June 30.	487,476	469,562	*6,437	*157,815
Tol. Peoria & West. July	22,373	21,973	def. 8,741	def. 5,293

* After allowing for other income received.
 † After allowing for interest received, amounting to \$1,352.
 ‡ 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.		
		1897.	1896.	
	Week or Mo	1897.	1896.	
Akron Bed' & Clev. July	12,625	11,726	\$ 54,876	\$ 52,790
Amsterdam St. Ry. May	4,219	4,385	18,268	18,860
Anderson El. St. Ry. May	4,362		21,189	
Atlanta Railway July	9,059	8,642	50,058	50,801
Baltimore Traction. June	123,820	121,899	610,322	593,894
B'th St. Ry. (Maine) July	2,542	2,347	11,259	11,583
Bay Cities Consol. July	9,094	11,500		
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.— Brooklyn Heights. July	421,291	433,190	2,647,744	2,632,460
Br'klyn Q'n's & Sub. July	68,231	69,253	422,900	410,053
Total for system. July	489,522	502,443	3,070,614	3,042,513
Buffalo Railway. June			688,254	680,509
Chester Traction (Pa) March	13,519	13,731	38,340	38,683
City Elec. (Rome, Ga.) July	2,131	1,908	13,044	11,791
Cleveland Electric. July	143,200	155,470	922,895	950,979
Cleve. Painsv. & E. July	9,184	11,889	45,402	
Columbus St. Ry. (O.) 1st wk Aug	11,879	12,756	347,639	384,277
Coney Island & B'lyn. July	42,414	43,669	195,157	202,311
Danv. Gas El. Light & Street Ry. June	8,206	7,736	50,831	48,795
Denver Con. Tramw. June	62,854	64,678	339,417	349,508
Detroit Cit'n's St. Ry. 2d wk Aug	23,676	23,784	663,785	634,932
Detroit Elec. Ry. July	34,467	38,140	234,364	250,246
Duluth St. Ry. July	18,449	20,727	108,003	125,995
Erie Elec. Motor Co. July	15,651	17,285	78,937	88,745
Galveston City Ry. March	14,559	13,528	44,175	39,845
Herkimer Mohawk Il. & F'kfort El. Ry. June	2,798	3,506	20,397	21,654
Hooak Ry. June	671	835	3,380	4,011
Houston Elec. St. Ry. June	17,347	17,838	92,595	95,403
Interstate Consol. of North Attleboro. July	13,372	13,548	71,285	69,903
Kingston City Ry. July	5,677	5,800	30,341	30,425
Leligh Traction. July	10,857	11,611	69,793	69,044
London St. Ry. (Can.) July	10,821	10,036	54,741	48,818
Lowell Law. & Hav. June	41,554	39,323	192,870	186,362
Metrop. (Kansas City) 2d wk Aug	37,801	35,718	1,092,379	1,085,267
Metro. W. Side (Chic.) June	66,435			
Montgomery St. Ry. June	5,466	5,215	27,048	
Montreal Street Ry. July	129,246	118,372	768,323	721,109
Nassau Elec. (B'klyn) July	218,508	203,687	1,060,117	745,871
Newburgh Electric. June	8,342	7,976	34,363	36,385
New London St. Ry. June	5,235	5,129	19,985	20,494
New Orleans Traction July	102,253	114,245	756,820	795,975
North Shore Traction July	157,201	172,100	784,174	808,378
Ogdensburg St. Ry. July	2,634	2,769	10,000	10,813
Palmer Ry. July	34,002	31,863	192,253	187,603
Pittsb. Ft. Sub. El. Ry. June	3,212	1,298	18,842	8,052
Portsmouth & Wapp. F. July	9,967	9,322	47,997	48,789
Rox' 'h Ch H & Nor'n July	11,077	10,456	45,188	41,531
Schenykill Traction. May	7,113	8,559	34,744	38,525
Shenoykill Val. Trac. June	5,353		25,888	
Seranton & Carbon'de April	2,852			
Seranton & Pittston April	4,692		18,384	
Seranton Railway. July	33,251	33,319	196,096	195,097
Second Ave. (Pittsb.) May	85,434	89,173	*294,550	*297,224
Syracuse E'at-Side Ry. July	2,791	3,567	18,586	21,941
Syracuse Rap. Tr. Ry. July	38,700	37,772	241,164	249,779
Terre Haute El. Ry. May	12,683	13,777	58,242	60,951
Third Avenue (N. Y.) June			1,256,493	1,292,916
Toronto Ry. July	105,38	86,560	577,038	551,477
Twin City Rap. Tran. June	159,460	170,470	920,599	960,164
Union (N. Bedford) July	20,473	22,861	122,098	125,628
United Traction. (Prov.) July	165,490	168,735	972,153	996,559
Unit. Trac. (Reading) July	23,444	22,861	103,184	110,613
Wakefield & Stone. July	7,533	7,926	33,327	32,783
Waterbury Traction. July	23,949	21,699	142,170	136,501
Wheeling Railway. May	13,610	16,189	62,641	66,941
Wilkesb. & Wv. Valley June	39,043	43,101	227,710	236,431

* Includes results on North Side Traction Company, which was leased February, 1896, to the Second Ave. Traction Co.
 † Line opened in July, 1896, and operated for only a portion of that month.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day. Besides the roads making monthly returns we publish this week those making quarterly returns.

Bonds.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Akron Bed' & Clev. July	12,625	11,726	4,929	4,098
Jan. 1 to July 31.	54,876	52,790	13,428	
Albany (N. Y.)— Apr. 1 to June 30.	144,602	144,510	67,238	50,609
Jan. 1 to June 30.	269,959	264,331	98,699	84,607
Amsterdam St. Ry. May	4,209	4,385	1,111	889
Jan. 1 to May 31.	18,268	18,868	2,987	2,491
Anderson Elec. (Ind.) May	4,362		2,261	
Jan. 1 to May 31.	21,189		10,493	
Atlanta Railway. July	9,059	8,642	2,507	1,597
Jan. 1 to July 31.	50,058	50,801	12,845	11,813
B'th St. Ry. (Maine) July	2,542	2,347	1,326	977
Jan. 1 to July 31.	11,259	11,583	3,564	2,995
Bay Cities Con. St. Ry. July	9,094	11,500	4,297	5,968
Binghamton St. Ry. June	12,776	12,987	3,482	3,843
Bridgeport Traction. May	28,633	30,013	12,753	14,644
Jan. 1 to May 31.	120,195	119,839	41,537	50,481
Brockton Con. St. Ry. June	29,872	29,836	3,764	11,472
Jan. 1 to June 30.	151,283	142,066	34,843	54,510
B'klyn City & Newtown— Apr. 1 to June 30.	135,048	142,163	61,066	59,966
Jan. 1 to June 30.	259,546	273,929	111,100	111,4

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
B'klyn Queens Co. & Sub.—				
Apr. 1 to June 30....	195,199	191,240	94,070	69,256
Jan. 1 to June 30....	350,126	336,146	141,584	115,441
July 1 to June 30....	730,277	684,946	292,774	233,816
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
Central Crosstown (N. Y.)—				
Apr. 1 to June 30....	147,783	148,932	44,001	48,439
Jan. 1 to June 30....	282,230	283,843	81,466	83,693
Chester (Pa.) Tract... Mar.	13,519	13,731	*5,834	*4,980
Jan. 1 to Mar. 31....	38,340	38,683	*11,171	*12,780
City Elec. (Rome, Ga.) July	2,181	1,908	584	484
Jan. 1 to July 31....	13,024	11,791	3,191	2,865
Cleveland Electric... June	139,616	140,577	46,392	51,457
Jan. 1 to June 30....	779,695	795,509	257,308	266,873
Clev. Palace & E. July	9,184	11,889	5,580	11,138
Jan. 1 to July 31....	45,402	.....	21,550	.....
Columbus (O.) St. Ry July	51,735	56,112	26,433	29,914
Jan. 1 to July 31....	335,760	371,521	174,961	188,805
Coney Island & B'klyn.—				
Apr. 1 to June 30....	90,800	97,713	31,105	34,404
Jan. 1 to June 30....	152,743	158,642	40,355	51,097
Crosstown St. Ry. (Buffalo)—				
Apr. 1 to June 30....	114,862	120,312	44,009	33,790
Jan. 1 to June 30....	221,625	226,351	74,922	64,510
Danv. Gas El. & St. Ry. June	8,206	7,736	3,220	.....
Jan. 1 to June 30....	50,831	43,795	22,993	.....
Denver Con. Tramw. June	62,854	64,678	26,233	25,059
Jan. 1 to June 30....	339,417	349,508	142,271	135,018
Detroit Citizens' St. Ry. July	106,914	100,542	57,554	43,368
Jan. 1 to July 31....	617,138	585,560	296,565	236,919
Detroit Electric Ry. July	34,467	38,140	10,939	12,187
Jan. 1 to July 31....	234,364	250,246	74,761	75,279
Duluth Street Ry. May	15,832	19,651	7,933	11,788
Galveston City Ry. Mar.	14,559	13,528	3,718	3,765
Jan. 1 to Mar. 31....	44,175	39,845	12,587	10,473
Herkimer Mohawk Ilion & 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
Inter-State Consol. Street Ry. (No. Attleboro) July	13,372	13,548	5,218	4,593
Jan. 1 to July 31....	71,285	69,903	13,963	12,509
Lehigh Traction... July	10,857	11,611	6,353	6,179
Jan. 1 to July 31....	59,793	69,044	23,413	30,470
London St. Ry. (Can.) July	10,821	10,036	5,167	5,106
Jan. 1 to July 31....	54,741	48,318	20,651	18,935
Lowell Low'ce & H. June	41,554	39,323	14,568	17,855
Jan. 1 to June 30....	192,870	186,362	69,834	67,533
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	4,634,624	2,024,737	1,830,997
Metr. W. Side El., Chic. June	66,485	.....	17,496	.....
Mar. 1 to June 30....	278,312	.....	110,463	.....
Metrop'n St. Ry., K.C. June	160,939	161,479	71,953	72,202
Jan. 1 to June 30....	852,862	853,431	368,489	347,374
Montgomery St. Ry. June	5,436	5,215	2,870	3,023
Jan. 1 to June 30....	27,048	26,512	12,788	13,233
Nassau Electric RR. (B'klyn).				
Apr. 1 to June 30....	507,070	465,251	227,646	187,801
Jan. 1 to June 30....	841,609	542,184	340,054	208,408
Newburg Elec. St. Ry. June	8,342	7,976	3,923	2,992
Jan. 1 to June 30....	34,363	36,385	12,401	12,703
July 1 to June 30....	83,668	95,222	35,193	36,437
New London St. Ry. June	5,236	5,129	1,868	2,099
Jan. 1 to June 30....	19,985	20,494	3,881	4,943
New Orleans Tract. June	111,433	113,564	32,945	47,680
Jan. 1 to June 30....	654,567	681,730	224,119	304,337
North Shore Tract'n June	130,228	137,269	53,537	56,250
Paterson Railway... July	34,002	31,863	16,225	13,903
Jan. 1 to July 31....	192,258	187,603	85,322	79,228
Pitts. Fr. & Sub. El. Ry. J'ne	3,212	1,293	2,105	643
Jan. 1 to June 30....	16,842	8,052	10,797	3,793
Pough City & W. Falls. July	8,967	9,322	1,994	6,238
Jan. 1 to July 31....	47,579	48,760	18,753	20,828
Roxb'gh Chest Hill & N. July	11,077	10,456	5,368	5,358
Jan. 1 to July 31....	45,183	41,531	13,328	12,326
Schuylkill Traction. May	7,113	8,856	12,014	14,127
Jan. 1 to May 31....	34,744	38,525	11,399	11,682
Oct. 1 to May 31....	60,435	62,518	122,725	126,520
Schuylkill Val. Trac. June	5,353	.....	181	.....
Scranton Railway... July	33,251	33,319	17,225	16,019
Jan. 1 to July 31....	196,096	195,097	93,988	94,742
Scranton & Carbon... Apr.	2,852	.....	1,747	.....
Jan. 1 to Apr. 30....	4,682	.....	1,747	.....
July 1 to Apr. 30....	18,384	.....	6,670	.....
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
Southern B'lv'd (N. Y.)—				
Apr. 1 to June 30....	13,026	10,759	6,809	6,192
Jan. 1 to June 30....	22,015	17,666	10,328	8,435
Troy City RR.—				
Apr. 1 to June 30....	153,447	137,285	67,511	65,034
Jan. 1 to June 30....	261,647	251,262	109,989	115,184
Twin City Rapid Tr. June	159,460	170,470	92,322	98,514
Jan. 1 to June 30....	920,599	960,164	480,163	524,747
Union Street Ry. (N. Y.)—				
Apr. 1 to June 30....	148,240	139,926	62,520	64,759
Jan. 1 to June 30....	259,434	242,296	93,515	92,794
Waterbury Tract'n... July	23,949	21,699	9,778	9,469
Jan. 1 to July 31....	142,170	136,501	60,357	63,002
West Chicago St. RR.—				
Jan. 1 to May 31....	1,511,233	1,651,643	587,707	536,615
Westchester Electric (N. Y.)—				
Apr. 1 to June 30....	34,169	35,181	11,489	13,621
Jan. 1 to June 30....	58,498	58,330	14,367	18,011
Wilkesb. & Wy. V. Tr. June	39,043	43,101	21,643	23,233
Jan. 1 to June 30....	227,710	236,431	122,117	123,307

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 * Method of reporting expenses changed; each month now being charged with its full proportion of all expenses.
 † Net earnings are after deducting taxes and fire and accident insurance.
 ‡ Road opened in July last year and was operated for only a portion of that month.

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

Roads.	Int. Rentals, &c.		Bal. of Net Earn'gs.	
	1897.	1896.	1897.	1896.
Atlanta R'way..... July	1,250	1,250	1,257	347
Denver Con. Tramw. June	18,796	17,885	7,437	7,174
Jan. 1 to June 30....	111,668	107,190	30,603	27,828
Paterson Railway July ...	9,000	8,887	7,225	5,021
Jan. 1 to July 31....	63,325	60,327	21,997	18,901
Schuylkill Traction... May	2,983	2,083	def 69	2,044
Oct. 1 to May 31....	16,667	16,667	6,053	9,853
Waterbury Trac. Co. July	3,110	5,240	6,668	4,224
Jan. 1 to July 31....	21,612	25,168	38,745	37,839

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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Central of Georgia Railway Co.

(Report for year ending June 30, 1897.)

The CHRONICLE has been favored with advance sheets of President Comer's report, from which extracts are made below. It will be noticed that while the surplus over fixed charges for the year was \$315,964, the liquidation of receivers' accounts and back taxes, heretofore in litigation, reduced the amount available for the income bonds to about \$99,000, from which has been declared this week 2½ per cent interest payable Oct. 1 on the first preference incomes, calling for \$90,000. The report says:

General Results.—"During the year several things occurred which seriously affected the revenues of the company. The more prominent of these were the rate war on business to and from the East and which prevailed for some time, the reduction of the fertilizer rates by the State Railroad Commission, and the existence of higher ocean freight rates for cotton from Savannah to European ports than from the ports with which the lines of the Central of Georgia are in competition. This serious handicap continued nearly the entire season and caused the loss of considerable business which under normal conditions would have moved to market over our lines. These difficulties, together with the large amount of money [\$146,278] which the company was called upon to pay in the way of back taxes, prevented some improvements to the property which were contemplated, all improvements being dependent upon earnings, as we keep no betterment or improvement account.

"The very gratifying result shown from the operations of the property have been obtained only by the most rigid economy consistent with a proper maintenance of the property. The company has no floating debt."

Improved Prospects—"It is gratifying to note a decided improvement in the agricultural and general business conditions of the section of country served by our lines. The crop prospects are very promising, and indications point to a considerable increase in business for the next year. It is also gratifying to know that with the improved facilities we have been able to afford, the relations between the company and its patrons generally are of a very friendly nature."

Acquisition of Middle Georgia & Atlantic Ry.—"On Jan. 1st, 1897, the Middle Georgia & Atlantic Railway, running from Milledgeville to Covington, Ga., 64 57 miles, including what was formerly known as the Eatonton Branch R.R., from Milledgeville to Eatonton (21 miles), was purchased. The terms of the purchase were \$3,000 per mile of the company's bonds, issued at the rate of \$9,000 per mile, secured by a first mortgage upon the property purchased. The additional \$1,000 per mile of bonds issued is retained in the treasury of the company to cover necessary repairs and improvements to the property. Of the loan \$163,000 is retained in the custody of the trustee, the Guaranty Trust Company of New York, to be exchanged upon request of the company for a like amount of bonds that had been previously issued upon the Eatonton Branch portion of the road. In addition to the purchase price named, the company assumed the payment of \$8,795 of equipment notes which mature monthly until Aug. 4th, 1900."

Payment of Back Taxes.—"The item \$146,278 has been charged in profit and loss account for county and municipal taxes assessed against the property of the Central Railroad & Banking Co. of Georgia for the years 1889-1895, the payment

of which was contested in the courts upon the idea that the company was not liable for such taxes under its charter. During the year the Supreme Court of the United States decided the matter adversely, and the taxes were paid. Several of the cities and counties, however, very kindly abated the interest that had accrued."

New Equipment.—"The 200 ventilated freight box cars referred to in the last annual report were completed and charged off during the fiscal year."

New Officers.—"In November last Mr. John M. Egan was elected a member of the Board and Vice President of the company and on Nov. 15th assumed the immediate control of the physical operation of the company's properties. Mr. Egan is a man of large and varied experience in the operation of railroads and the company is to be congratulated in securing his services. In January Mr. C. W. Haskins, of the firm of Messrs. Haskins & Sells, certified public accountants of New York, was elected Comptroller of the company. Under Mr. Haskins's supervision the company has inaugurated solid or inter-line billing."

Earnings, Etc.—"The following tables include the income account and the profit and loss account for 1896-97 and a comparative statement of earnings for two years past. [The balance sheet will be published in connection with the pamphlet report]:"

INCOME ACCOUNT FOR YEAR ENDED JUNE 30, 1897.	
Gross earnings	\$5,280,696
Operating expenses (\$3,271,594) and taxes (\$180,968)	3,452,562
Net earnings	\$1,823,134
Income from investments, including steamships	285,307
Rental of Lyons Branch	43,500
Total net income from all sources	\$2,157,941
Interest on funded debt, \$1,523,900; miscellaneous interest, \$4,044	\$1,527,944
Annuity City of Macon	3,338
Rentals	310, 00
Surplus carried to credit profit and loss	\$315,964

The profit and loss account is as follows:

PROFIT AND LOSS ACCOUNT.		
	Dr.	Cr.
Balance June 30, 1896		\$60,853
Interest at 1 1/2 per cent, paid Oct. 1, 1896, on first preference income bonds	\$60,000	
Surplus to or dit profit and loss June 30, 1897		315,964
Balance paid in the liquidation of various and sundry receivers' and purchasers' accounts	71,164	
Amount paid for taxes acc. prior to Jan. 1, '96	146,273	
Credit balance June 30, 1897	99,475	
Total	\$376,817	\$376,817
Balance credit June 30, 1896		\$99,374

[The interest at 2 1/4 per cent, announced this week as payable Oct. 1, 1897, on the first preference income bonds, calls for the outlay of \$90,000, chargeable to the above account.—Ed.]

For the purpose of information as to earnings, and to show a ready comparison, a tabulated statement is submitted showing operations this year as compared with last year, as follows:

SUMMARY OF EARNINGS AND EXPENSES FOR THE YEAR ENDED JUNE 30, 1897, AS COMPARED WITH PREVIOUS YEAR.			
	1896-97.	1895-96.	
Gross earnings	\$5,280,696	\$3,508,405	
Operating expenses	\$3,271,594	\$3,605,466	
Taxes	180,998	160,194	
Net earnings	\$1,823,134	\$1,742,744	
Income fr. investments, includ'g steamships	285,307	344,947	
Received from lease of Lyons Branch	43,500	27,325	
Total	\$2,157,941	\$2,155,017	

—V. 65, p. 151.

Manhattan (Elevated) Railway.

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

The financial results for three fiscal years are shown below and also the general balance sheets as of June 30, 1897, and 1896. The reduction in interest charges for 1896-7 is due to the refunding on Jan. 1, 1896, of \$8,500,000 7s into consolidated 4s:

EARNINGS, EXPENSES AND CHARGES.			
	1896-7.	1895-6.	1894-5.
Gross earnings	9,163,740	9,254,931	9,397,577
Operat'g expenses & taxes	5,301,351	5,530,958	5,413,965
Net earnings	3,861,389	3,723,973	3,983,612
Other income	180,276	232,520	287,135
Total	4,041,665	3,956,493	4,270,747
Deduct—			
Interest on bonds	1,886,846	2,161,674	2,095,969
Taxes	820,170	678,723	652,725
Total	2,707,016	2,840,397	2,748,694
Balance for dividends	1,334,649	1,118,096	1,522,046
Dividends paid (5 p c)	1,500,000	(6)1,800,000	(6)1,800,000
Balance	def.165,351	def.681,904	def.277,954

GENERAL BALANCE SHEET JUNE 30.			
Assets.			
	1897.	1896.	
Cost of road and equipment	\$38,985,111	\$57,892,171	
Cost of leases	14,014,050	14,140,000	
Other permanent investments, real estate	2,563,774	2,568,101	
Supplies on hand	233,521	256,600	
Due on account of traffic	8,957	8,297	
Due by companies and individuals	18,915	30,677	
Cash on hand	97,531	73,600	
Loans on call	140,000	140,000	
Jay Gould suretyship	300,000	300,000	
Redemp. N. Y. E. R.R. 1st 7s & int. thereon	12,880	779,465	
Sundries	516,628	461,325	
Total assets	\$76,791,317	\$76,524,235	

Liabilities.			
	1897.	1896.	
Consolidated capital stock	\$30,000,000	\$30,000,000	
Funded debt	39,545,000	39,922,000	
Loans and bills payable	730,000	490,000	
Interest on funded debt due and accrued	317,710	290,360	
Dividends unpaid	7,374	7,357	
Due for wages and supplies, etc.	425,477	706,890	
Taxes in litigation	839,634		
Due companies and individuals	69,005	78,501	
Convertible bond certificates	50,035	52,435	
Manhattan Ry. 4 per cent bonds, special	300,000	30,000	
Sundries	9,066	13,738	
Profit and loss (surplus)	4,497,996	4,663,344	
Total liabilities	\$76,791,317	\$76,524,235	

—V. 65, p. 278.

Boston & Maine Railroad.

(For the year ending June 30, 1897.)

In advance of the pamphlet, the statement of results for 1896-97 has been issued, which we compare with previous years:

EARNINGS, EXPENSES, ETC.				
	1896-7.	1895-6	1894-5.	1893-4.
Gross earnings	19,556,687	20,460,092	16,892,314	15,962,277
Operating expenses*	13,536,214	14,507,183	11,752,459	10,833,667
Net earnings	6,000,473	5,952,909	5,139,855	5,128,610
Other income	638,509	644,472	565,634	625,932
Total net	6,638,982	6,597,381	5,705,539	5,754,572
Fixed charges	5,301,086	5,219,259	4,326,509	4,346,779
Sinking fund	1,337,896	1,378,102	1,379,031	1,407,792
	68,601	72,633	72,750	67,283
Balance	1,269,295	1,305,469	1,306,231	1,340,510
Dividends	1,234,002	1,234,002	1,233,998	1,321,031
Surplus	35,293	71,467	72,284	19,478

* Includes in 1896-7 \$429,016 for equipment and automatic couplers.

GENERAL BALANCE SHEET JUNE 30.			
	1897.	1896.	1895.
Assets—			
Construction and equipment	36,878,034	36,822,311	36,439,805
Stocks and bonds other companies	4,359,005	4,283,331	3,998,378
Boston & Maine stock	1,585,756	1,585,756	1,585,756
Real estate	99,959	888,544	671,094
Steamer, elevator, etc.	125,717	125,717	125,717
Cash	1,453,639	1,668,516	2,318,110
Bills receivable	865,720	1,238,719	1,022,488
Sinking funds	705,823	699,719	556,449
Materials and supplies	1,767,086	2,230,284	1,577,457
Due by agents, co's, individ., etc.	3,306,051	2,692,887	1,994,910
Improvement acct. leased roads		483,457	515,657
Central Mass. R.R. construction		256,902	341,496
Elim. of grade crossings	430,158	182,988	273,531
Miscellaneous	326,160	476,672	334,086
Operating expenses	13,556,214		
Interest accrued for year	1,104,26		
Taxes accrued for year	98,348		
Rentals accrued for year	32,801		
Dividends declared	1,234,002		
Total	72,887,411	53,594,843	51,754,935
Liabilities—			
Capital stock (see SUPPLEMENT)	21,849,000	21,889,000	21,889,000
Bonds (see SUPPLEMENT)	21,477,280	21,565,780	21,655,280
Real estate mortgage notes	597,800	597,800	594,000
Current bills		1,162,88	717,366
Audited vouchers and accts	850,930	365,720	228,141
Unpaid wages	346,993		
Due companies, individuals, etc.	453,783	647,335	530,303
Divid. unclaimed & int. due July 1	185,084	167,303	189,545
Accrued interest and rentals	456,581	469,311	555,132
Rental of leased roads July 1	937,813	897,293	687,934
Sundry lease accounts	1,162,405	1,139,396	999,768
Equipment fund			200,000
July fund	150,000	150,000	150,000
Surplus account	762,058	684,072	818,125
Sinking funds	705,823	629,709	554,449
Accrued taxes	418,581	427,682	367,003
Subscription 'con. & Mon. stock	669,523	1,123,971	
Transportation earnings	19,556,687		
Other income	638,509		
Profit and loss	1,608,556	1,677,157	1,616,002
Total	72,887,411	53,594,843	51,754,935

—V. 64, p. 951.

Lehigh & Hudson River Railway.

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

Earnings and expenses for the late fiscal year compared with previous years have been reported as follows:

EARNINGS, EXPENSES AND CHARGES.				
	1897.	1896.	1895.	1894.
Years ending June 30—				
Gross earnings	327,076	370,972	392,911	490,857
Operating expenses	182,384	215,821	243,882	347,727
Net earnings	144,692	155,151	149,029	133,130
Other income	53	4,193	4,189	16,800
Total	144,745	159,349	153,218	149,930
Deduct—				
Interest on bonds	132,304	132,163	131,326	111,711
Other interest	457	7,687		21,990
Taxes	9,790	8,899	9,009	8,571
Total	142,551	148,729	140,335	142,272
Surplus for year	2,194	10,620	12,883	7,658

GENERAL BALANCE SHEET JUNE 30, 1897.			
Assets—		Liabilities—	
Cost of road and equip	\$3,286,383	Capital stock, common	\$1,340,000
Stocks and bonds of other companies	350,000	Funded debt	2,043,360
Other perm't invest'm'ts	317,950	Loans and bills payable	420,500
Supplies on hand	23,151	Interest on funded debt due and accrued	48,002
Due by agents	227	Due for wages and supplies	36,064
Due by others, account of traffic	16,228	Due on open accounts	4,888
Due by open accounts	12,057	Car trusts	65,430
Cash on hand	37,466	Profit and loss, surplus	85,238
Total	\$4,043,462	Total	\$4,043,462

—V. 64, p. 423.

the stockholders are to receive 80 per cent of their holdings in stock of the reorganized company. The rest of the stock (7,300 shares, or 20 per cent,) is to be retained as treasury stock. The bondholders are to accept stock at the valuation of \$10 per share in payment for interest during the first three years. The name of the new corporation is to be the Brunswick Dock & City Improvement Company. The company holds all its original real estate intact, including over five miles of deep water front.—V. 64, p. 133.

Central of Georgia Ry.—Second Payment of Interest on First Preference Income Bonds.—The company announces that interest to the amount of 2¼ per cent (\$90,000) will be paid Oct. 1 on the \$4,000,000 first preference income bonds. This payment is made from the surplus earnings of the year ending June 30, 1897. On Oct. 1, 1896 out of the surplus for the eight months ending June 30, 1896, the amount paid was 1½ per cent. The report for the late fiscal year is given on a preceding page.—V. 65, p. 151.

Chesapeake & Ohio Ry.—Buckingham RR.—Bonds Called for Exchange.—The Chesapeake & Ohio Railway Co. gives notice that it has exercised its option to retire the \$396,000 Buckingham RR. bonds of 1892, giving in exchange therefor an equal amount of its own general mortgage 4½ per cent bonds of 1892. Bonds not presented for exchange will cease to draw interest.—V. 63, p. 309, 314.

Colorado Midland Ry.—Committee for Bunk Tunnel Bonds.—At a meeting in London, August 4, the following gentlemen were appointed a committee to protect the interests of the Bunk Tunnel bondholders, with power to add to its number, namely, A. E. Hambro, J. A. Bryce, Mr. Lachlan, Mr. Young (representing the London Trust) and Mr. Rowe.—V. 65, p. 235.

Cumberland & Ohio RR., Northern Division.—Louisville & Nashville RR. Co.—Foreclosure Suit.—The Louisville & Nashville RR. Co. and the Germania Safety Vault & Trust Co. of Louisville, as holders of bonds long in default, have brought suit in the Shelby Circuit Court, at Shelbyville, Ky., to foreclose the mortgage on the Cumberland & Ohio RR., Northern Division. The L. & N. owns \$50,000 of the bonds and the Germania Co. holds \$13,000 as assignee of Jacob Krieger, deceased. A. L. Schmidt of Louisville is mortgage trustee, but he declining to institute proceedings, the suit was brought by the plaintiffs in their own names. The case will be heard Sept. 22.

Fairmount Park Transportation Co.—Bonds for \$500,000.—This trolley company has received permission from the Philadelphia Park Commissioners to mortgage its property for \$500,000 to meet the cost of purchasing Woodside Park (\$176,000), and other outlays. The company has in its treasury \$230,000 of its capital stock, which is not considered best to place on the market at the present time.—V. 63, p. 778.

G. H. Hammond Co.—Annual Statement.—The report for the fiscal year ending March 31, 1897, shows that the American company earned net, after paying interest and exchange, £26,304, against a loss in the preceding year of £28,800. The net profits of the English company, which are mostly agency charges, amount to £7,112. The American company has declared dividends during the year amounting to £15,876, which, added to the amount brought forward (£1,462), and to the profits of the English company, makes a total of £24,451. From this has been paid the interest on debentures and certificates of indebtedness, etc. (£23,579), leaving a balance of £872, which will be carried forward. The company has suffered in the last two years by dullness of trade and competition.

Glucose Sugar Refining Company.—Consolidation Summated.—This company, whose incorporation in New Jersey was mentioned in the CHRONICLE of August 7, has completed the purchase of the property, patents, trade-marks, good will, etc., of the following plants, embracing every glucose property of importance in the country:

Companies absorbed—	Daily capacity in bushels.	Purchase price.*
Chicago Sugar Ref. Co., Chicago, Ill.....	26,000	\$6,250,000
American Glucose Co., Peoria, Ill.....	26,000	cash 1,750,000
Peoria Grape Sugar Co., Peoria, Ill.....	15,000	900,000
Rockford Sugar Refining Co., Rockford, Ill..	16,000	.....
Davenport Syrup Ref. Co., Davenport, Ill..	9,000	cash 700,000
Firmstich Mfg. Co., Marshalltown, Ia.....	9,000	.....
Wm. Pope Glucose Co., Venice & Geneva, Ill.	4,000	.....
Total about.....	105,000	.....

* In some cases this is stated to be in addition to "other considerations."

The certificates of new stock are now being issued in exchange for the Trust receipts issued by the Illinois Trust & Savings Bank.

William and Cicero Hamlin, as representing the American Glucose Company, bind themselves not to engage again in the manufacture of glucose within 1,000 miles of Chicago. This will exclude them entirely from the corn district.

Capitalization.—The capitalization of the new company is stated as follows:

Common Stock, entitled to 7 per cent per annum after the preferred stock has received 7 per cent, and thereafter to share equally with the preferred in all other dividends, authorized issue.....	\$26,000,000
Outstanding.....	24,286,000
In treasury.....	1,714,000
Preferred Stock, entitled to 7 per cent cumulative dividends and to share equally with common in all dividends after both stocks have received 7 per cent, authorized issue.....	\$14,000,000
Outstanding.....	12,800,000
In treasury.....	1,200,000

The stock issued has been used to purchase the plants above named, and to provide working capital to the amount of \$1,500,000. Of the \$12,800,000 preferred stock about \$11,000,000 is taken by the owners of the individual plants.

The subscription price for the stock sold was \$10.00 for 100 shares of preferred stock with a bonus of 142 85 shares of common stock. A premium of 40 per cent is now offered for the "rights." The new securities are quoted at 85 for the preferred and 45½ for the common.

No bonds are to be issued. It is denied that a controlling interest in the stock is held by or in the interest of the American Sugar Refining Company. C. H. Matthiessen, however, President of the Glucose Sugar Refining Company, is a son of E. A. Matthiessen and a nephew of F. O. Matthiessen, a director of the American Sugar Refining Company. All the Matthiessens are largely interested in the Glucose enterprise.

Nature of Product—Status of Business.—Willett & Gray's sugar journal says: "There is a practicable unlimited export demand for glucose, and in this country it is used very largely by brewers, confectioners, and enters as a mixture into nearly all syrups and molasses. It is made from corn, a pure and healthy foundation. It is not used for adulterating sugar, although it can be used by unprincipled persons if pure sugar becomes sufficiently high in price."

The "Chicago Economist" (the company has its headquarters in Chicago) has obtained from a prominent insider the following facts regarding the enterprise:

The glucose companies are now turning out over 30 commodities, all derived from corn. It is believed that their field can be greatly enlarged, that not only will they increase the number of commodities produced, but will multiply by many times the number of customers they now have in foreign countries. Fifteen or twenty years ago there were perhaps fifty glucose concerns in the United States. Their methods were crude. That fifty has dwindled down to scarcely more than half a dozen, and latterly they have been making no money because of the hot competition. This new company puts an end to that state of things, and a vast saving will be effected. Not the least advantage will be in the ability to employ the most skilled experts in chemistry. Great advances have been made in glucose manufacture during the past few years, the product rising from about 20 pounds to 30 and 40 pounds to the bushel of corn, but what are known as by-products, formerly wasted, are now regarded as perhaps even more important than the main product, and those who know most about the industry declare that it is in its infancy. This being the case, the outlook for the new concern is most encouraging.

Officers, Directors and Stockholders.—The company occupies offices on the eighth floor of the Rookery Building in Chicago. The officers are: C. H. Matthiessen, President; William Dickinson, Vice-President; George Firminich, Second Vice-President; S. T. Butler, Secretary and Treasurer; Charles Glass, Assistant Secretary and Treasurer.

Directors: C. H. Matthiessen, F. O. Matthiessen, E. A. Matthiessen, Norman B. Ream, William Dickinson, George Firminich, Edwin Myer, S. T. Butler, A. U. Garretson.

Besides the Matthiessens the largest stockholders include: J. P. Morgan, J. W. Doane, Norman B. Ream, Marshall Field, L. Z. Leiter, R. P. Flower, A. N. Brady, Harriman & Co., and Blair & Co.—V. 65, p. 235.

Kansas City Watkins & Gulf Ry.—J. B. Watkins Land Mortgage.—Reorganization Committee.—A committee consisting of William H. Male, Chairman; D. O. Eschbaugh, President New England Loan & Trust Co., and Theron G. Strong, of Strong, Harmon & Mathewson, has been formed at the request of holders of considerable amount of the bonds of these companies as a protective and reorganization committee for such bond, note or certificate holders as may subscribe to the plans to be prepared in due course. In the meantime interested parties are strongly urged to retain possession of their bonds, notes or certificates, and promptly communicate with this committee, giving particulars of their holdings. The address of the committee is care Strong, Harmon & Mathewson, No. 45 William Street, New York.—V. 60, p. 662; V. 64, p. 463.

Lake Shore & Michigan Southern RR.—New President.—The directors on Wednesday elected Samuel R. Callaway President of the road to succeed D. W. Caldwell, deceased. The new President has been at the head of the New York, Chicago & St. Louis RR. since 1895; from 1887-'95 he was President of the Toledo St. Louis & Kansas City, and from 1884-'87 Second Vice-President and General Manager of the Union Pacific.—V. 65, p. 27.

Lewiston & Auburn (Electric) RR.—Bonds Purchased by Syndicate—Extensions.—A controlling interest (\$150,000) in the consolidated mortgage bonds of this road is reported to have been purchased by a syndicate consisting of Galen C. Moses and Fritz Twitchell of Bath; I. C. Libby, of Waterville, and Amos F. Gerald, of Fairfield, in connection with Boston and New York capitalists. It is proposed to reorganize the company and issue new bonds for the purpose of building extensions to Brunswick, Bath, Turner and Sabattus, about 81 miles in all. The company now operates 14¾ miles of track from Lewiston to Auburn.

Marsden American Cellulose Co.—Marsden Company.—Relation of Companies.—A Philadelphia paper says:

The Marsden American Cellulose Co. is capitalized at \$1,000,000 (100,000 shares), par value \$10 each. The company owned all the patents for manufacturing cellulose. The Marsden Company purchased all the patents and property of the Marsden American Cellulose Co. for 22,000 shares full-paid common stock of the Marsden company. This stock is in the treasury of the Marsden American Cellulose Co., and upon its distribution, not later than February 15 next, there will be for each 100 shares of the Marsden American Cellulose Co. 22 shares of the Marsden Company distributed, and upon the distribution the Marsden American Cellulose Co. will go out of existence.—V. 65, p. 235.

McKeesport Duquesne & Wilmerding Street Ry.—Property Sold.—This street railway was sold at receiver's sale at McKeesport on Aug. 4, and was bought in by Horace G. Crosby, Assistant General Manager of the National Tube Works Company, and a heavy stockholder in the road, for \$175 000.—V. 64, p. 707.

Metropolitan Traction Company.—Metropolitan Street Ry.—Dissolution and Exchange of Securities.—A meeting of the stockholders of the Metropolitan Traction Co. will be held at No. 621 Broadway, New York City, on Sept. 14, 1897, at 10 A. M., for the purpose of voting upon a proposition to dissolve the Traction Company and to issue to each Traction shareholder in exchange for his Traction stock an equal amount of Metropolitan Street Ry. stock, share for share, and in addition thereto further securities to the amount of 20 per cent of the par value of his stock.

President Vreeland has issued the following statement regarding the proposed exchange:

The Metropolitan Traction Co. has substantially accomplished the object of its organization by uniting in one system most of the surface railroads in the city of New York. The great advantage to the public from the union of such roads has led to the enactment of statutes in this State under which street railroad companies themselves may now accomplish directly the same results by consolidation, purchase of stock, and leasing. We have availed ourselves of this authority to concentrate in the Metropolitan Street Railway Co. all the various properties brought together by the Traction Company and making up its system. The combined property is directly represented by the capital stock of the Street Railway Co. now in the hands of the Traction Company. The stockholders of the Traction Company are the real owners. There seems to be no reason why these owners should not now receive the stock which directly represents their property and at the same time be relieved from the now unnecessary burden of double administration and very heavy double taxation.

The entire assets of the Traction Company to be distributed will consist of \$30,000,000 of stock of the Metropolitan Street Railway Co., being the entire capital stock of that company, and other property and securities valued at about \$6,000,000, which can readily be exchanged or converted into securities capable of distribution.

Each Traction stockholder will receive in exchange for his Traction stock an equal amount of Metropolitan Street Railway stock, share for share, and in addition thereto further securities to the amount of 20 per cent of the par value of his stock. A blank proxy to vote in favor of this action and to give the necessary statutory consent is inclosed.

We are informed that the 20 per cent distribution to the Traction stockholders will probably be made in scrip or short-time notes. The securities referred to as owned and convertible into securities capable of distribution are the following stocks:

Company.	Par value.	Valued at.
Broadway & Seventh Avenue RR.....	\$1,440,000	\$2,300,000
Forty-second & Grand Street Ferry RR.....	400,000	1,440,000
Central Park North & East River RR.....	300,000	540,000
Thirty-fourth Street Crosstown Ry.....	990,000	990,000

—V. 65, p. 278.

Mexican Central Ry. Company (Limited).—Earnings.—A comparison of operations for the first six months of 1897 and 1896 shows the following:

	1897.	1896.	Inc. or Dec.
Gross earnings (Mex. cur.)..	\$6,567,754	\$4,835,788	Inc. \$1,731,965
Oper. expenses (Mex. cur.)..	4,376,237	3,121,412	Inc. 1,254,826
Net earnings (Mex. cur.)	\$2,191,517	\$1,714,376	Inc. \$477,140
Average rate received for Mexican dollars.....	49.90 cts.	54.22 cts.	Dec. 4.32 cts.
Net earnings (U. S. cur.).....	\$1,093,613	\$929,555	Inc. \$164,058
Miscellaneous items.....	10,520	18,319	Dec. 7,798
Total.....	\$1,104,134	\$947,874	Inc. \$156,260
Six months int. on bonds....	1,189,300	1,155,094	Inc. 34,205
Deficit.....	\$85,166	\$207,220	Dec. \$122,054

The net income of the subsidy trust fund for the first six months of 1897 was \$103,158; the deficit from the operations of the railway, as above, was \$85,166, leaving a surplus of \$17,992. The balance of the subsidy trust fund on July 1, 1897, was \$3,192,574, and the investment in the \$5,597,000 priority bonds, \$6,123,646, making a total security July 1, 1897, for payment of interest on the mortgage bonds of \$9,315,220.—V. 64, p. 888.

New England R.R.—Quarterly.—Earnings for the quarter and the twelve months ending June 30 have been reported as follows. The results for 1895-96 include the operations for the two months (July and August) before the present company came into possession of the property.

3 mos. end'g	Gross earnings.	Net earnings.	Other income.	Interest, tax-s, dc.	Balance, sur or def.
June 30, 1897.....	\$1,376,294	\$439,918	\$69,096	\$398,686	sr. \$110,328
1896.....	1,390,626	378,130	5,451	376,827	sr. 6,754
12 months—					
1896-97.....	\$5,237,190	\$1,239,315	\$89,846	\$1,571,254	def. \$242,093
1895-96.....	5,948,212	1,674,197	18,727	1,577,849	sur. 115,075

—V. 64, p. 953.

New England Telephone & Telegraph.—\$1,039,500 New Stock.—The directors have ordered that 10,395 shares of treasury stock be offered at par to stockholders of record August 21, 1897—one share for every ten shares then held. The right to subscribe will expire at 1 P. M. September 18, 1897. Payment for full shares equal to one-half of the shares so subscribed for must be made November 4, 1897, and for the remainder February 8, 1898.—V. 65, p. 195.

New Jersey Zinc Co.—First Dividend.—The company has declared the first dividend, 1¼ per cent, payable August 25, 1897, at its office, to stockholders of record on August 14.—V. 65, p. 195.

Oregon Improvement.—Foreclosure Decrees Entered.—Foreclosure decrees were entered on Saturday under both the first and the consolidated mortgages.

Time for Deposits Extended to Aug. 30.—Second Instalment of Assessment Called.—The Waterbury reorganization committee notifies depositors of the company's consolidated mortgage bonds and preferred common stocks, and also holders of those securities, that the time for depositing the last-named without penalty has been extended to August 30, and that the first instalment of the assessments which has heretofore been called must be paid before that date, with interest up to the time the payment is made. The second instalment of the assessments is called for payment on Aug. 30. On the consolidated bonds it is \$12 50 on each one thousand-dollar bond, on the preferred stock \$1 25 per share and on the common stock \$1 per share.—V. 64, p. 1225.

Peoria Decatur & Evansville Ry.—Time for Deposits to end Sept. 1.—The Scudder Committee notifies the holders of the company's stock and bonds that the limit for receiving deposits for bonds and subscriptions under the plan of reorganization is fixed at Sept. 1, 1897. Deposits and subscriptions should be made on or before that date, at the New York Security & Trust Co., 46 Wall St., New York.

Plan of First Mortgage Committee.—The first mortgage bondholders committee, Walston H. Brown, Chairman, has prepared a plan of reorganization which will be submitted to the security holders of the company as soon as an examination, now being made by an expert, justifies the committee in assuming that the proposed plan furnishes money enough to put the road and rolling stock in order. Under this plan the holders of the first mortgage bonds, represented by the committee, will receive new 5 per cent first mortgage bonds, at par, for their present bonds, and a bonus of 10 per cent in preferred stock. The committee has received an offer to underwrite the whole plan if the expert's report is favorable. The committee, therefore, advises the holders of first mortgage bonds to deposit their bonds promptly with the Atlantic Trust Company, No. 39 William Street, New York.—V. 65, p. 195.

Steinway & Sons, Limited—Exploited in London.—This English company has been formed for the purpose of acquiring the corporate stock of Steinway & Sons, the well-known piano-forte manufacturers. The new company is capitalized for £1,250,000, divided into 75,000 five per cent cumulative preference shares of £10 each and 100,000 ordinary shares of £5 each. Of these amounts there have recently been offered for subscription at par in London 70,000 preference shares and 91,120 ordinary shares. The purchase price for the property was fixed by the vendors at £1,080,600, and the difference between this amount and the total share capital now offered to the public will, when paid up, provide an addition of £75,000 to the present working capital.

The following is taken from the company's prospectus: The proportion of the stock of Steinway & Sons not at present being acquired by the company, consisting of less than one-tenth, remains the property of one person, who is not attracted by the price accepted by the other vendors. The unissued capital will be available for the purchase of this interest or for other purposes. No debentures can be issued under the articles of association. The purchase price will be payable in cash but the vendors have the right to subscribe and pay for at least £200,000 of preference or ordinary shares, or both.

The preference shares will be entitled out of the profits to a fixed cumulative preferential dividend of 5 per cent per annum, payable half-yearly on February 1 and August 1 in each year, and will rank in respect of capital in priority to the ordinary shares. The first dividend will be calculated from the payment of the instalments on both the ordinary and preference shares.

The freehold properties in the United States have been valued at \$267,460 by Folsom Brothers and Julius von Hannerlein, well-known valuers of New York. The balance-sheet of December 31, 1896, shows among the principal assets, stock of pianos, finished and unfinished, \$137,151, stock of timber and materials, \$127,176, and book debts, \$37,750. The other tangible assets are leaseholds and stock in London and Hamburg, machinery and plant, fixtures, utensils, horses and vans, bills, securities and cash. No attempt has been made to put any values on the patents and processes. The stock has been taken and the book debts valued on the same lines as for eleven years past. No material change is contemplated in the management of the business, and the principal directors and managers have agreed to act as directors of the new company.

Messrs. G. N. Read, Son & Co., chartered accountants, certify that the net profits, after fully providing for depreciation of plant and machinery, but without charging interest on deposits and remuneration for members' services as managers have been:

1886..	\$460,957	1889..	\$454,253	1892..	\$413,982	1895..	\$413,394
1887..	449,294	1890..	460,015	1893..	344,674	1896..	295,520
1888..	429,475	1891..	529,997	1894..	349,971		

The vendors are so satisfied that the reduction in the American profits of 1896 was entirely due to the financial depression caused by the crisis on the silver question that they have agreed to deposit £100,000 in the hands of independent trustees, to be invested in British Government securities for three years, and made available in case the profits for that period should in any one year be insufficient to pay 3 per cent per annum on the ordinary shares. The vendors are absolutely confident that recourse to such fund will not be necessary. The amount required to provide annual dividends will be as follows:— Five per cent on £750,000 preference shares, £37,500; 8 per cent on £500,000 ordinary shares, £40,000; total £77,500.

Wheeling & Lake Erie Ry.—Trust Receipts Listed.—First mortgage (Lake Erie Division) 5 per cent bonds of July 1, 1886, for \$1,735,000 having been deposited with the Guaranty Trust Company pursuant to the agreement prepared by the committee, of which George Coppel is Chairman, the engraved certificates of deposit representing said bonds have been listed on the New York Stock Exchange, permission being also given to list further of said certificates from time to time as issued, to the total amount of the loan, viz., \$3,000,000.—V. 65, p. 195.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 20, 1897.

No changes of a radical nature have occurred in the general business situation. Merchants generally have reported a fair amount of activity in the various lines of merchandise, and the changes in values where made have been, as a rule, toward a higher basis. The continued activity and advancing prices in the wheat market have been viewed with much satisfaction by the business classes in general and has had a tendency to further strengthen the belief generally shared by merchants in more prosperous business conditions. The inauguration of wool auction sales in this market on Wednesday received considerable attention, but the result was something of a disappointment to the trade.

Lard on the spot has had only a moderate sale, but at the West a large volume of business has been transacted and prices have advanced, closing at 4.95c. for prime Western and 4 1/2 c. for prime City. There has been a fair call for refined for the Continent and values have advanced to 5.30c. The local market for lard futures has been neglected, but at the West there has been an active speculation and prices have advanced on buying by packers against large spot sales and outside buying for investment account. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

Oct.....						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
	4.00	4.85	4.85	4.90	4.90	4.97

Pork has had a fairly large sale and prices have advanced, closing firm at \$8.75@9.25 for old mess, \$9.75@10.25 for new mess, \$10@11 for family, and \$9.75@11.75 for short clear. Cutmeats have had only a limited sale, but values have held firm, closing at 6 1/4 @ 7 1/4 c. for pickled bellies, 12 @ 10 lbs. average, 5 @ 5 1/4 c. 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 for packet, \$8.50@9.50 for family and \$12.50@14.50 for extra India mess. Beef hams have been quiet at \$26@29. Tallow has had only a limited sale, but values have held steady, closing at 3 1/2 @ 3 1/2 c. Oleo stearine has had a limited sale at steady values, closing at 5c. Lard stearine has advanced, closing at 5 1/2 @ 6c. Cotton seed oil has been quiet but steady at 25 1/2 @ 26 1/2 c. for prime yellow. Butter has been firm and high for choice grades, closing at 11 1/2 @ 17 1/2 c. for creamery. Cheese has been in fair export demand and firm, closing at 6 1/2 @ 9 1/2 c. for State factory, full cream. Fresh eggs have been in fair demand and higher, closing at 14 1/2 @ 15 1/2 c. for choice Western.

Business in the market for Brazil grades of coffee has been quiet and prices have weakened slightly under a continued large crop movement, closing at 6 1/2 c. for Rio No. 7. Mild grades have had a better sale, but at lower values, closing at 12 1/2 @ 13c. for good Cucuta and 24c. for standard Java. The speculation in the market for contracts has been quiet and prices have declined under moderate offerings by local dealers, prompted by the large crop movement. The close was steady. Following were final asking prices:

Aug.....	6.45c.	Nov.....	6.60c.	Feb.....	6.90c.
Sept.....	6.50c.	Dec.....	6.75c.	March.....	7.00c.
Oct.....	6.50c.	Jan.....	6.85c.	May.....	7.10c.

Raw sugars have been firm but quiet at 3 1/2 c. for centrifugals, 96-deg. test, and 3 1/4 c. for muscovado, 89-deg. test. Refined sugars have been quiet and unchanged at 5c. for granulated. Molasses and syrups have been fairly active and firm. Spices have advanced on speculative buying. Teas have held steady on reports of crop shortage.

Kentucky tobacco has had a fair sale for export for direct shipment and firm prices have been paid. Seed leaf tobacco has had only a small sale, but values have been firmly maintained. The sales for the week were 75 cases, as follows: 150 cases 1895 crop, Zimmers, 15@16c.; 150 cases 1893 crop, Wisconsin Havana, 10@11c.; 150 cases 1895 crop, Pennsylvania Havana, 12c.; 100 cases 1895 crop, New England Havana, 19@25c.; 100 cases 1894 crop, Gebhards, 11c., and 100 cases sundries, 6@14c.; also 140 bales Havana at \$0 to \$1.05 in bond and 225 bales Sumatra at \$1.15 to \$2.35 in bond.

There has been only a limited volume of business transacted in the market for Straits tin, but values have held steady, closing at 13.90@14c. Ingot copper has had a fairly large sale and prices have held at 11 1/2 @ 11 1/4 c. for Lake. Lead has been fairly active and firmer, closing at 3.85@3.87 1/2 c. for domestic. Spelter has been quiet but steady at 4.30@4.35c. Pig iron has had a fair sale at steady values, closing at \$9.75@12.25 for domestic.

Refined petroleum has been unchanged, closing at 5.75c. in bbls., 3.25c. in bulk and 6.20c. in cases; naphtha quiet at 5.50c. Crude certificates have been neglected; credit balances have been steady at 71c. Spirits turpentine has had only a limited sale, but prices have held steady at 28@28 1/2 c. Rosins have been steady at \$1.45 for common and good strained. Wool has been fairly active and firm. Hops have had a limited sale at steady values.

COTTON.

FRIDAY NIGHT, August 20, 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 19,061 bales, against 7,396 bales last week and 4,523 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,712,960 bales, against 5,269,199 bales for the same period of 1895-6, showing an increase since Sept 1, 1896, of 1,443,761 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,312	677	897	982	1,055	926	5,849
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	899	3,302	2,458	608	1,232	2,964	11,463
Mobile.....	6	15	2	7	5	2	37
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	15	13	134	27	80	71	340
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	4	44	2	12	15	4	81
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	14	1	1	.....	1	.....	17
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	200	2	.....	4	1	64	271
N'p't News, &c.	.....	.....	.....	.....	.....	37	37
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	30	75	23	79	137	79	423
Baltimore.....	.....	.....	.....	.....	.....	30	30
Philadel'a, &c.	168	39	88	.....	.....	217	512
Tot. this week	2,648	4,168	3,605	1,719	2,526	4,394	19,060

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. 20.	1896-97.		1895-96.		Stock.	
	This week.	Since Sep. 1, 1896.	This week.	Since Sep. 1, 1895.	1897.	1896.
Galveston...	5,849	1,350,714	15,012	949,432	6,553	21,218
Tex. C., &c.	.....	112,751	75	113,725	.....	.....
New Orleans...	11,463	2,091,635	10,675	1,780,681	11,405	26,463
Mobile.....	37	291,472	518	198,445	1,353	3,392
Florida.....	.....	88,525	.....	33,894	.....	.....
Savannah...	340	842,453	7,031	76,912	8,216	9,904
Br'wick, &c.	.....	177,266	.....	115,384	817	452
Charleston...	81	398,541	2,300	282,670	1,119	11,903
P. Royal, &c.	.....	73,595	.....	77,513	.....	.....
Wilmington.....	17	234,442	181	171,172	336	1,160
Wash'n, &c.	.....	857	.....	767	.....	.....
Norfolk.....	271	704,601	701	338,942	530	2,056
N'port N., &c.	37	19,158	127	171,035	.....	50
New York.....	.....	48,895	.....	53,149	43,969	68,471
Boston.....	423	162,137	81	127,169	2,500	2,000
Baltimore.....	30	63,406	.....	48,901	829	3,821
Philadel. &c.	512	52,472	260	45,388	1,983	4,085
Totals.....	19,060	6,712,960	36,961	5,269,199	79,640	154,975

* 1,496 bales added as correction of receipts since Sept. 1.

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.	5,849	15,087	716	6,484	2,615	3,888
New Orleans	11,463	10,675	665	5,473	3,695	5,276
Mobile.....	37	518	30	93	162	91
Savannah...	340	7,031	579	637	2,444	941
Chas'ton, &c.	81	2,300	41	40	243	228
Wilm'ton, &c.	17	181	15	14	28	43
Norfolk.....	271	701	100	801	1,802	207
N. News, &c.	37	127	.....	26	505	642
All others...	965	341	568	554	1,032	562
Tot. this wk.	19,060	36,961	2,715	14,122	12,434	11,878

Since Sept. 1 6,712,960 5,269,199 7872,291 5,945,910 5,095,392 7,131,009

The exports for the week ending this evening reach a total of 9,224 bales, of which 2,662 were to Great Britain, 1,216 to France and 5,346 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1896.

Exports from—	Week Ending Aug. 20, 1897.				From Sept. 1, 1896, to Aug. 20, 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...	2,419	1,054	4,240	7,713	849,169	427,951	696,392	1,972,942
Mobile.....	.....	.....	.....	.....	143,412	.....	37,120	180,532
Pensacola.....	.....	.....	.....	.....	66,732	.....	5,518	72,250
Savannah.....	.....	.....	.....	.....	48,261	15,334	372,543	436,140
Brunsw'k.....	.....	.....	.....	.....	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	5,200	46,755	200,275
N'port N., &c.	.....	.....	.....	.....	9,653	.....	1,178	10,831
New York.....	.....	162	895	997	3,3670	37,707	294,609	667,076
Boston.....	71	.....	271	342	228,945	.....	4,063	233,038
Baltimore.....	.....	.....	.....	.....	80,717	8,798	83,223	172,741
Philadelphia..	172	.....	.....	172	12,600	.....	450	13,050
San Fran., &c.	.....	.....	.....	.....	3,561	.....	50,231	59,792
Total.....	2,662	1,216	5,346	9,224	3,015,063	696,981	2,230,870	5,942,914
Total, 1895-96.	10,287	275	2,567	13,829	2,269,694	407,988	1,867,201	4,604,883

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. 20 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	8	201	802	200	1,211	10,194
Galveston.....	614	200	None.	218	1,032	5,246
Savannah.....	None.	None.	None.	None.	None.	1,051
Charleston.....	None.	None.	None.	68	68	1,353
Mobile.....	None.	None.	None.	None.	None.	1,330
Norfolk.....	None.	None.	None.	None.	None.	42,569
New York.....	500	100	800	None.	1,400	6,165
Other ports.....	200	None.	100	None.	300	
Total 1897...	1,322	501	1,702	486	4,011	75,829
Total 1896...	23,951	1,364	4,507	1,827	31,649	293,326
Total 1895...	6,012	100	1,335	837	8,284	290,337

There has been only a limited amount of activity to the speculative dealings in the market for contracts. Little outside interest was shown, and as local operators have seen nothing in the general situation to warrant buying, there has been no force to the buying power. Hence under the moderate selling for the account of both New Orleans and Liverpool operators, prompted by the favorable prospects for a large yield for the growing crop (the condition of the plant in Texas having been materially improved by general rains), prices have declined. The decline in prices, however, was arrested on Wednesday, when there was fair buying by shorts to cover contracts, stimulated by apprehensions of damage to the crop in the Atlantic States by an excess of moisture, and prices for the day showed an advance of 7 to 13 points. Thursday morning there was again a slight improvement on further talk of too much rain in the Atlantic States, which it was claimed would retard the movement of the new crop and ultimately do serious damage should the rains continue. Later in the day, however, the favorable advices from Texas and selling for New Orleans account resulted in a decline and the close showed prices a few points lower for the day. To-day there was an unsettled market. Early in the day prices declined in response to weaker Liverpool advices and under selling for New Orleans account. At the close, however, New Orleans turned a buyer and most of the loss was recovered, final prices being 2 points higher for August and 2 to 3 points lower for other months. Cotton on the spot has had only a small sale, but prices have held steady. To-day the market was more active at $\frac{1}{8}$ c. decline, closing at $\frac{7}{8}$ c. for middling uplands.

The total sales for forward delivery for the week are 587,000 bales. For immediate delivery the total sales foot up this week 5,313 bales, including 1,200 for export, 1,913 for consumption, — for speculation and 2,000 on contract. The following are the official quotations for each day of the past week—August 14 to August 20.

Rates on and off middling, as established Nov. 22, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair.....	c. 1 $\frac{1}{4}$	on.	Good Ordinary.....	c. 1	off.
Middling Fair.....	$\frac{7}{8}$	on.	Good Middling Tinged.....		Even.
Strict Good Middling.....	$\frac{1}{2}$	on.	Strict Middling Stained.....	$\frac{7}{32}$	off.
Good Middling.....	$\frac{5}{16}$	on.	Middling Stained.....	$\frac{3}{8}$	off.
Strict Low Middling.....	$\frac{3}{16}$	off.	Strict Low Mid. Stained.....	$\frac{25}{32}$	off.
Low Middling.....	$\frac{3}{8}$	off.	Low Middling Stained.....	$\frac{1}{4}$	off.
Strict Good Ordinary.....	$\frac{11}{16}$	off.			

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7	7	7 $\frac{1}{8}$	7	7	6 $\frac{7}{8}$
Low Middling.....	7 $\frac{5}{8}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$	7 $\frac{1}{2}$
Middling.....	8	8	8	8	8	7 $\frac{7}{8}$
Good Middling.....	8 $\frac{5}{8}$	8 $\frac{5}{8}$	8 $\frac{5}{8}$	8 $\frac{5}{8}$	8 $\frac{5}{8}$	8 $\frac{1}{2}$
Middling Fair.....	8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{3}{8}$	8 $\frac{1}{8}$

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{8}$
Low Middling.....	7 $\frac{3}{8}$	7 $\frac{3}{8}$	7 $\frac{3}{8}$	7 $\frac{3}{8}$	7 $\frac{3}{8}$	7 $\frac{1}{2}$
Middling.....	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{8}$
Good Middling.....	8 $\frac{9}{16}$	8 $\frac{9}{16}$	8 $\frac{9}{16}$	8 $\frac{9}{16}$	8 $\frac{9}{16}$	8 $\frac{7}{16}$
Middling Fair.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{5}{8}$
Middling.....	7 $\frac{5}{8}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$	7 $\frac{5}{8}$	7 $\frac{1}{2}$
Strict Middling.....	7 $\frac{23}{32}$	7 $\frac{23}{32}$	7 $\frac{23}{32}$	7 $\frac{23}{32}$	7 $\frac{23}{32}$	7 $\frac{21}{32}$
Good Middling Tinged.....	8	8	8	8	8	7 $\frac{7}{8}$

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:

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day.....	Quiet	380	...	...	380	82,200
Monday.....	Quiet	...	...	...	...	126,400
Tuesday.....	Quiet	158	...	2,000	2,158	100,200
Wed'day.....	Quiet	443	...	...	443	105,600
Th'day.....	Quiet & steady.	500	432	...	932	86,200
Friday.....	Quiet at 1 $\frac{1}{8}$ decd.	800	500	...	1,300	88,400
Total.....		1,300	1,913	2,000	5,213	587,000

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

Market, Prices and Sales of FUTURES.	Range and Total Sales.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 14—Sales, total.....	Lower 82,200	AV'ge. 7.59	AV'ge. 7.05	AV'ge. 6.89	AV'ge. 6.84	AV'ge. 6.88	AV'ge. 6.92	AV'ge. 6.96	AV'ge. 7.01	AV'ge. 7.01	AV'ge. 7.01	AV'ge. 7.01	AV'ge. 7.01
Prices paid (range).....	6.78 @ 7.65	7.56 @ 7.65	7.01 @ 7.11	6.79 @ 6.98	6.78 @ 6.88	6.83 @ 6.93	6.83 @ 6.97	6.87 @ 6.99	6.90 @ 7.03	7.00 @ 7.05	7.00 @ 7.05	7.00 @ 7.05	7.00 @ 7.05
Closing.....	Steady.	7.59 - 7.60	7.01 - 7.02	6.84 - 6.85	6.78 - 6.79	6.80 @ 6.81	6.87 - 6.85	6.87 - 6.89	6.91 - 6.93	6.94 - 6.96	6.98 - 7.00	6.98 - 7.00	6.98 - 7.00
Monday, Aug. 16—Sales, total.....	82,200	AV'ge. 7.57	AV'ge. 6.94	AV'ge. 6.78	AV'ge. 6.72	AV'ge. 6.74	AV'ge. 6.78	AV'ge. 6.80	AV'ge. 6.84	AV'ge. 6.84	AV'ge. 6.90	AV'ge. 6.90	AV'ge. 6.90
Prices paid (range).....	6.58 @ 7.64	7.50 @ 7.64	6.90 @ 6.98	6.75 @ 6.81	6.68 @ 6.74	6.74 @ 6.77	6.74 @ 6.81	6.79 @ 6.81	6.81 @ 6.86	6.83 @ 6.86	6.88 @ 6.90	6.88 @ 6.90	6.88 @ 6.90
Closing.....	Steady.	7.55 - 7.56	6.92 - 6.93	6.77 - 6.78	6.71 - 6.72	6.73 - 6.74	6.78 - 6.78	6.81 - 6.83	6.85 - 6.86	6.88 - 6.90	6.91 - 6.93	6.91 - 6.93	6.91 - 6.93
Tuesday, Aug. 17—Sales, total.....	100,200	AV'ge. 7.50	AV'ge. 6.89	AV'ge. 6.75	AV'ge. 6.68	AV'ge. 6.71	AV'ge. 6.75	AV'ge. 6.79	AV'ge. 6.81	AV'ge. 6.84	AV'ge. 6.84	AV'ge. 6.84	AV'ge. 6.84
Prices paid (range).....	6.64 @ 7.54	7.47 @ 7.54	6.86 @ 6.92	6.72 @ 6.80	6.64 @ 6.72	6.66 @ 6.75	6.70 @ 6.78	6.73 @ 6.74	6.77 @ 6.82	6.77 @ 6.82	6.82 @ 6.85	6.82 @ 6.85	6.82 @ 6.85
Closing.....	Steady.	7.47 - 7.48	6.86 - 6.87	6.71 - 6.72	6.64 - 6.65	6.66 - 6.67	6.70 - 6.71	6.73 - 6.74	6.77 - 6.77	6.77 - 6.82	6.80 - 6.81	6.80 - 6.81	6.80 - 6.81
Wednesday, Aug. 18—Sales, total.....	105,600	AV'ge. 7.52	AV'ge. 6.94	AV'ge. 6.80	AV'ge. 6.68	AV'ge. 6.72	AV'ge. 6.75	AV'ge. 6.80	AV'ge. 6.81	AV'ge. 6.82	AV'ge. 6.88	AV'ge. 6.88	AV'ge. 6.88
Prices paid (range).....	6.55 @ 7.55	7.48 @ 7.55	6.88 @ 7.00	6.75 @ 6.85	6.65 @ 6.70	6.68 @ 6.75	6.71 @ 6.80	6.73 @ 6.78	6.77 @ 6.86	6.77 @ 6.86	6.82 @ 6.87	6.82 @ 6.87	6.82 @ 6.87
Closing.....	Steady.	7.54 - 7.56	6.99 - 7.00	6.84 - 6.85	6.71 - 6.72	6.73 - 6.74	6.77 - 6.78	6.80 - 6.82	6.84 - 6.84	6.87 @ 6.88	6.87 @ 6.88	6.87 @ 6.88	6.87 @ 6.88
Thursday, Aug. 19—Sales, total.....	82,200	AV'ge. 7.51	AV'ge. 7.00	AV'ge. 6.86	AV'ge. 6.74	AV'ge. 6.75	AV'ge. 6.79	AV'ge. 6.85	AV'ge. 6.87	AV'ge. 6.91	AV'ge. 6.92	AV'ge. 6.92	AV'ge. 6.92
Prices paid (range).....	6.71 @ 7.53	7.45 @ 7.55	6.96 @ 7.05	6.81 @ 6.89	6.71 @ 6.76	6.71 @ 6.78	6.76 @ 6.83	6.78 - 6.80	6.82 @ 6.84	6.84 @ 6.84	6.88 @ 6.92	6.88 @ 6.92	6.88 @ 6.92
Closing.....	Easy.	7.46 - 7.47	6.94 - 6.95	6.80 - 6.81	6.69 - 6.70	6.71 - 6.72	6.76 - 6.76	6.78 - 6.80	6.82 - 6.82	6.84 @ 6.84	6.88 @ 6.87	6.88 @ 6.87	6.88 @ 6.87
Friday, Aug. 20—Sales, total.....	86,400	AV'ge. 7.44	AV'ge. 6.90	AV'ge. 6.76	AV'ge. 6.64	AV'ge. 6.66	AV'ge. 6.70	AV'ge. 6.74	AV'ge. 6.76	AV'ge. 6.82	AV'ge. 6.82	AV'ge. 6.82	AV'ge. 6.82
Prices paid (range).....	6.81 @ 7.46	7.40 @ 7.46	6.88 @ 6.93	6.72 @ 6.79	6.61 @ 6.67	6.63 @ 6.69	6.66 @ 6.73	6.74 @ 6.77	6.73 @ 6.80	6.79 @ 6.82	6.82 @ 1.00	6.82 @ 1.00	6.82 @ 1.00
Closing.....	Steady.	7.48 - 7.50	6.93 - 6.95	6.78 - 6.79	6.67 - 6.68	6.69 - 6.70	6.74 @ 6.73	6.74 @ 6.77	6.79 @ 6.80	6.82 @ 6.84	6.85 @ 6.87	6.85 @ 6.87	6.85 @ 6.87
Total sales this week	587,000	28,500	52,500	132,600	49,500	141,700	140,200	3,800	32,600	2,100	3,500	7,800	7,800
Average price, week	7.52	7.52	7.00	6.81	6.72	6.74	6.78	6.82	6.85	6.88	6.91	6.91	6.91
Sales since Sep. 1, '96	32,926,800	3,597,000	734,100	1,142,700	942,900	1,346,800	1,057,900	17,800	131,200	9,200			

* 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, 446,900; September-March, for March, 6,263,200; September-April, for April, 345,800; September-May, for May, 4,913,000; September-June, for June, 799,900; September-July, for July, 998,800.

For exchanges see page 333.

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. 20), 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.	572,000	549,000	1,276,000	1,063,000
Stock at London.....	5,000	10,000	10,000	9,000
Total Great Britain stock.	577,000	559,000	1,286,000	1,072,000
Stock at Hamburg.....	24,000	31,000	33,000	33,000
Stock at Bremen.....	91,000	104,000	212,000	114,000
Stock at Amsterdam.....	1,000	7,000	14,000	12,000
Stock at Rotterdam.....	200	200	200	100
Stock at Antwerp.....	3,000	7,000	18,000	15,000
Stock at Havre.....	103,000	160,000	360,000	339,000
Stock at Marseilles.....	5,000	8,000	4,000	6,000
Stock at Barcelona.....	60,000	61,000	1,000	73,000
Stock at Genoa.....	35,000	39,000	40,000	14,000
Stock at Trieste.....	17,000	35,000	35,000	34,000
Total Continental stocks.....	339,200	453,200	780,200	640,100
Total European stocks.....	916,200	1,012,200	2,066,200	1,712,100
India cotton afloat for Europe	23,000	29,000	50,000	45,000
Amer. cotton afloat for Europe	17,000	49,000	25,000	47,000
Egypt, Brazil, &c., afloat for Europe	22,000	6,000	17,000	15,000
Stock in U. S. Interior ports	79,540	154,975	298,821	169,834
Stock in U. S. Interior towns.	36,284	89,793	35,157	55,819
United States exports to-day.	172	886	301	2,465
Total visible supply.....	1,094,296	1,341,834	2,492,279	2,047,218

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

American—				
Liverpool stock..... bales.	458,000	419,000	1,141,000	894,000
Continental stocks.....	260,000	335,000	683,000	469,000
American afloat for Europe..	17,000	49,000	25,000	47,000
United States stock.....	79,610	154,975	298,821	169,834
United States interior stocks.	36,284	89,793	35,157	55,819
United States exports to-day.	172	886	301	2,465
Total American.....	851,096	1,048,634	2,183,079	1,638,118
East Indian, Brazil, &c.—				
Liverpool stock.....	114,000	130,000	135,000	169,000
London stock.....	5,000	10,000	10,000	9,000
Continental stocks.....	79,200	118,200	97,200	171,100
India afloat for Europe.....	23,000	29,000	50,000	45,000
Egypt, Brazil, &c., afloat.....	22,000	6,000	17,000	15,000
Total East India, &c.....	243,200	293,200	309,200	409,100
Total American.....	851,096	1,048,634	2,183,079	1,638,118
Total visible supply.....	1,094,296	1,341,834	2,492,279	2,047,218
Middling Upland, Liverpool..	4 3/4 d.	4 1/2 d.	4 1/2 d.	3 7/8 d.
Middling Upland, New York..	7 3/8 c.	7 3/8 c.	7 3/8 c.	7 c.
Egypt Good Brown, Liverpool	5 1/2 d.	6 1/2 d.	6 1/2 d.	4 1/2 d.
Peruv. Rough Good, Liverpool	8 1/4 d.	8 1/4 d.	8 1/4 d.	5 1/2 d.
Broad Fine, Liverpool.....	4 1/2 d.	4 1/2 d.	3 1/2 d.	3 1/2 d.
Tinnevely Good, Liverpool..	4 3/4 d.	4 1/2 d.	3 1/2 d.	3 1/2 d.

The imports into Continental ports the past week have been 16,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 247,538 bales as compared with the same date of 1896, a falling off of 1,397,933 bales from the corresponding date of 1895 and a decrease of 932,922 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since August 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.	Receipts to August 20, 1897.			Receipts to August 21, 1896.		
	This week.	Since Sept. 1, '96.	Stock Aug. 20.	This week.	Since Sept. 1, '96.	Stock Aug. 21.
Alabama.....	15	15,938	95	280	16,811	285
Arkansas.....	42	128,976	16	1,115	119,061	1,687
California.....	42	69,309	36	1,007	36,342	741
Florida.....	182	50,741	438	34	50,642	693
Georgia.....	29	88,846	148	37	89,918	498
Illinois.....	316	32,655	34	1,134	91,455	2,871
Indiana.....	316	131,138	47	455	50,496	2,504
Iowa.....	34	285,274	31	1,861	176,640	2,787
Kentucky.....	6	45,619	66	716	48,000	2,364
Louisiana.....	6	63,293	52	51	50,208	497
Mississippi.....	10	63,293	10	8	51,894	71
Missouri.....	10	108,476	32	76	6,817	70
Nebraska.....	10	84,771	20	269	80,336	1,522
Nevada.....	30	37,980	113	261	28,528	1,192
New York.....	30	41,638	50	88	40,000	300
North Carolina.....	14	61,141	148	255	33,177	2,000
Ohio.....	14	81,397	80	255	48,937	2,000
Oklahoma.....	81	59,698	31	169	68,013	3,181
South Carolina.....	81	652,683	525	7	670,847	4,109
Tennessee.....	15	23,374	23	62	20,832	1,839
Texas.....	15	309,930	20	62	21,976	1,369
Virginia.....	129	40,264	129	51	36,389	81
Washington.....	30	19,842	30	64	22,630	81
West Virginia.....	30	561,481	340	1,196	423,917	61
Wisconsin.....	95	29,880	3	4,404	14,549	113
Wyoming.....	95	61,007	135	1,000	22,084	213
Total, all towns.....	29,477	4,515,168	24,257	42,115	3,710,894	89,793

The above totals show that the interior stocks have increased during the week 5,220 bales and are now 53,509 bales less than at same period last year. The receipts at all the towns have been 12,638 bales less than same week last year and since Sept. 1 they are 304,271 bales more than for same time in 1895-6.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—

Week ending Aug. 20.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
New Orleans	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Mobile.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Savannah..	7 3/4	7 3/4	7 3/4	7 5/8	7 5/8	7 5/8
Charleston..	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Wilmington.	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
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	7 5/8	7 1/2 @ 5/8	7 1/2 @ 5/8	7 1/2 @ 5/8
Memphis....	7 3/4	7 3/4	7 3/4	7 5/8	7 5/8	7 1/2
St. Louis....	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16
Honston.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Cincinnati..	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Louisville..	8	8	8	8 1/4	8 1/4	8 1/4

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

Athens.....	8	Columbus, Miss	7 3/8	Nashville.....	7 5/8
Atlanta.....	7 3/8	Enfauila.....	7	Natchez.....	6 1/2
Charlotte....	8 1/4	Little Rock....	.....	Raleigh.....	8 1/4
Columbus, Ga.	7 1/4	Montgomery..	7 1/4	Shreveport....	6 5/8

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
July 15.....	4,415	3,896	2,676	34,937	87,925	56,304	.....	.....	218
" 23.....	2,447	6,808	2,734	31,769	82,980	53,306	.....	1,893	.....
" 30.....	3,207	5,589	1,760	28,743	78,104	47,202	181	723	.....
Aug. 6.....	4,052	4,930	2,137	28,640	76,890	43,748	3,940	3,656	.....
" 13.....	7,396	16,370	1,749	31,064	76,547	41,712	9,820	16,027	.....
" 20.....	19,000	36,961	2,715	36,284	89,793	55,157	24,280	50,207	.....

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 6,628,650 bales; in 1895-96 were 5,326,292 bales; in 1894-95 were 7,850,113 bales.

2.—That although the receipts at the outports the past week were 19,060 bales, the actual movement from plantations was 24,280 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 50,207 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. 20 and since Sept. 1 in the last two years are as follows.

August 20.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	525	561,190	1,859	555,987
Via Cairo.....	269	273,943	1	245,306
Via Parker.....	267	23,504	.....	19,955
Via Evansville.....	.....	2,653	.....	1,681
Via Louisville.....	15	137,025	94	138,551
Via Cincinnati..	238	151,338	747	122,279
Via other routes, &c.....	28	117,491	102	92,474
Total gross overland.....	1,342	1,267,149	2,803	1,176,233
Deduct shipments—				
Overland to N. Y., Boston, &c..	965	326,730	341	274,607
Between interior towns.....	.....	5,138	.....	4,630
Inland, &c., from South.....	1,718	74,016	655	58,828
Total to be deducted.....	2,683	405,884	996	337,865
Leaving total net overland*..	11,341	861,265	1,807	838,368

* 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 1,807 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 22,897 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 20.....	19,060	6,712,960	36,961	5,269,199
Net overland to Aug. 20.....	11,341	861,265	1,807	838,368
Southern consumption to Aug. 20	12,000	936,000	10,000	901,000
Total marketed.....	29,719	8,510,225	48,768	7,008,567
Interior stocks in excess.....	5,220	184,310	13,246	57,093
Came into sight during week.	34,939	.....	62,014	.....
Total in sight Aug. 20.....	.....	8,425,915	.....	7,065,660
North'n spinners tak'g to Aug. 20	13,090	1,765,784	9,103	1,640,39

† Less than Sept. 1.
‡ Deductions greater than overland.

It will be seen by the above that there has come into sight during the week 34,939 bales, against 62,014 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,260,255 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that rain has been quite general during the week. In Texas improvement in the crop is indicated as a result of the moisture, but in portions of Alabama and in a few districts along the Atlantic the precipitation has been excessive and damage is claimed to have been done. From sections of Arkansas and Alabama there are reports of worms, rust and shedding. Picking is making good progress.

Galveston, Texas.—There has been good soaking rain on four days during the week, the precipitation reaching three inches and ninety-seven hundredths. Rain was of much benefit. Average temperature 81, highest 88 and lowest 74.

Palestine, Texas.—There have been showers on three days during the week and the rainfall reached forty-two hundredths of an inch. More rain would improve crop conditions. The thermometer has averaged 78, the highest being 94 and the lowest 62.

Huntsville, Texas.—We have had very beneficial showers on four days of the week, the rainfall reaching two inches and sixty-five hundredths. The thermometer has averaged 81, ranging from 67 to 96.

Dallas, Texas.—There has been rain on three days during the week, the precipitation being forty-two hundredths of an inch. More rain would be beneficial. The thermometer has ranged from 60 to 94, averaging 77.

San Antonio, Texas.—The weather has been favorable for picking the past week, but rain is needed for further growth of cotton. We have had sprinkles on three days.

Luling, Texas.—We have had showers on two days of the past week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has averaged 76, the highest being 97 and the lowest 65.

Columbia, Texas.—We have had good rain on three days during the week, the rainfall reaching one inch and forty hundredths. Rain delayed picking, but improved the crop. The thermometer has averaged 82, ranging from 72 to 93.

Brenham, Texas.—There has been good rain on two days the past week, the precipitation reaching one inch and thirty-three hundredths. Cotton is improving. The thermometer has ranged from 66 to 99, averaging 82.

Cuero, Texas.—Picking is progressing. Good rains would improve the crop. It has been showery on one day of the week, the rainfall reaching twenty-four hundredths of an inch. Average thermometer 82, highest 97 and lowest 68.

Houston, Texas.—Rain has fallen on each day of the past week, the rainfall reaching five inches and seventy-two hundredths. The thermometer has averaged 81, ranging from 70 to 92.

Weatherford, Texas.—We have had good rains on five days of the week, just as needed, the rainfall reaching two inches and seventy hundredths. Some early cotton is ready for picking. The thermometer has ranged from 64 to 95, averaging 80.

New Orleans, Louisiana.—Rain has fallen on five days of the week, to the extent of seventy hundredths of an inch. Average thermometer 81.

Shreveport, Louisiana.—We have had rain on four days during the week, to the extent of one inch and fifteen hundredths. The thermometer has averaged 81, the highest being 94 and the lowest 70.

Columbus, Mississippi.—Rain has fallen on one day of the week, the precipitation being three hundredths of an inch. The thermometer has averaged 65, ranging from 81 to 101.

Leland, Mississippi.—The week's rainfall has been twenty-two hundredths of an inch. The thermometer has ranged from 62 to 88, averaging 75.1.

Vicksburg, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—Some rust is reported but no worms. Cotton is not maturing well. It has rained on two days of the week, on one of which heavily, the rainfall reaching one inch and fifty-nine hundredths. The thermometer has averaged 72, ranging from 60 to 85.

Memphis, Tennessee.—Crop outlook is good. Rain has fallen on two days of the week, to the extent of fifty-two hundredths of an inch. The thermometer has ranged from 62.3 to 89, averaging 73.4.

Nashville, Tennessee.—We have had a rainfall of sixteen hundredths of an inch during the week. Average thermometer 73, highest 89 and lowest 58.

Mobile, Alabama.—Crop reports are less favorable. Rains have been very heavy and continuous in most sections. There are some complaints of worms, rust and shedding. Rain has fallen on six days of the week, to the extent of eight inches and thirty-five hundredths. The thermometer has averaged 77, the highest being 88 and the lowest 69.

Montgomery, Alabama.—We hear a number of complaints of damage by rain and picking has been delayed. There has been rain on four days during the week, the precipitation being three inches and sixty-one hundredths. The thermometer has averaged 76, ranging from 70 to 82.

Selma, Alabama.—The outlook for cotton is less favorable on account of worms, rust and shedding. There has been rain on four days during the week, to the extent of one inch and thirty hundredths. The thermometer has ranged from 67 to 92, averaging 70.

Madison, Florida.—We are having too much moisture and there are some reports of shedding. There has been rain on six days of the week, the precipitation reaching two inches and thirty hundredths. Average thermometer 83, highest 93, lowest 71.

Savannah, Georgia.—It has rained on each day of the past week, the rainfall being five inches and twenty-eight hundredths. Thermometer averaged 80, ranging from 68 to 92.

Augusta, Georgia.—It has rained on six days during the week, to the extent of four inches and eighty hundredths. The thermometer has averaged 77, ranging from 68 to 91.

Charleston, South Carolina.—Rain has fallen on six days of the week, to the extent of one inch and twenty-four hundredths. The thermometer has averaged 81, the highest being 88 and the lowest 74.

Stateburg, South Carolina.—There has been rain on five days during the week, to the extent of five inches and ninety-one hundredths. Dry weather is now desired. The thermometer has averaged 77, ranging from 68 to 89.

Greenwood, South Carolina.—Telegram not received.

Wilson, North Carolina.—Rain has fallen on two days of the week, the precipitation being twenty hundredths of an inch. Average thermometer 83, highest 96 and lowest 74.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 9 o'clock August 19, 1897, and August 20, 1896.

	Aug. 19, '97.	Aug. 20, '96.
New Orleans.....	Above zero of gauge. 5.0	8.4
Memphis.....	Above zero of gauge. 8.7	12.5
Nashville.....	Above zero of gauge. 3.1	2.4
Shreveport.....	Above zero of gauge. 0.9	2.1
Vicksburg.....	Above zero of gauge. 13.1	25.1

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 19.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'96-7	3,000	3,000	32,000	563,000	595,000	7,000	1,610,000
'95-6	2,000	2,000	73,000	720,000	793,000	10,000	2,140,000
'94-5	1,000	3,000	27,000	523,000	550,000	5,000	1,523,000
'93-4	3,000	47,000	834,000	881,000	7,000	1,787,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896-97...	.....	1,000	1,000	8,000	73,000	81,000
1895-96...	.....	2,000	2,000	11,000	94,000	105,000
Madras—						
1896-97...	.....	2,000	2,000	8,000	20,000	28,000
1895-96...	.....	.....	2,000	13,000	9,000	22,000
All others—						
1896-97...	1,000	6,000	7,000	30,000	134,000	164,000
1895-96...	4,000	3,000	7,000	26,000	109,000	135,000
Total all—						
1896-97...	1,000	9,000	10,000	46,000	227,000	273,000
1895-96...	6,000	5,000	11,000	50,000	212,000	262,000

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. 1.	This week.	Since Sept. 1.
Bombay	3,000	595,000	2,000	793,000	4,000	550,000
All other ports	10,000	273,000	11,000	262,000	3,000	192,000
Total	13,000	868,000	13,000	1,055,000	7,000	742,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, August 18.	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 .....	.....	2,000	.....	1,000	.....	1,000
Since Sept. 1 .....	.....	5,795,000	.....	5,206,000	.....	4,539,000
Exports (bales)—						
To Liverpool	2,000	333,000	.....	336,000	2,000	276,000
To Continent	7,000	403,000	2,000	340,000	2,000	352,000
Total Europe	9,000	744,000	2,000	676,000	4,000	628,000

* A cantar is 93 pounds.
† Of which to America in 1896-97, 50,934 bales; in 1895-96, 59,103 bales; in 1894-95, 44,520 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Manufacturers cannot sell. 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 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	
J'y 16	d. 8 1/2	d. 7 3/8	s. 4	s. 2	s. 2	d. 4 3/8	d. 6 1/2	d. 6 1/2	s. 4	s. 3	s. 2	d. 3 27 1/2
" 23	8 1/8	7 7/16	4	2	2	4 1/4	6 1/8	6 1/8	4	3	2	3 25 1/2
" 30	8 7/16	7 7/16	4	2	2	4 3/8	6 3/8	6 3/8	4	3 1/2	2	3 23 1/2
Aug. 6	8 1/2	7 7/16	4	2 1/2	2	4 3/8	6 1/8	6 3/8	4	4 1/2	2	4 1/4
" 13	8 7/16	7 7/16	4	2 1/2	2	4 3/8	6 1/8	6 7/8	4	6	2	4 32 1/2
" 20	8 3/8	7 7/16	4	2	2	4 3/8	6 1/8	6 7/8	4	7	2	4 11 1/2

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. 20) 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. 20.	1896-97.		1895-96.		Stocks	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896
Savannah.....	12	84,047	60	77,263	6,813	2,210
Charleston, &c.....	---	10,402	---	10,664	811	646
Florida, &c.....	---	6,777	---	4,783	72	1
Total.....	12	101,226	60	92,710	7,696	2,857

The exports for the week ending this evening reach a total of 81 bales, of which 71 bales were to Great Britain, 10 to France and — to Reval, and the amount forwarded to Northern mills has been 1 bale. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending Aug. 20.			Since Sept. 1, 1896.			North'n M. s.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah, &c.....	---	---	15,029	3,176	18,204	---	1	30,540
Charl'tn, &c.....	---	---	2,933	---	2,933	---	---	2,256
Florida, &c.....	---	---	---	---	---	---	---	6,777
New York.....	10	---	11,843	7,375	19,218	---	---	---
Boston.....	71	---	71	13,911	13,911	---	---	---
Phila., &c.....	---	---	3,827	102	3,929	---	---	---
Total.....	71	10	81	47,542	10,853	58,195	1	39,573
Total 1895-6.....	10	---	10	42,386	7,372	49,738	---	15,40,500

Quotations Aug. 20 at Savannah, for Floridas, nominal. Charleston, Carolinas, medium fine, 15@16c.; fine, 18c.; fully fine, 19@20c.; extra fine, 25@33c.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of July and since October 1 in 1896-97 and 1895-96, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

900s omitted.	Yarn & Thread.			Cloth.			Total of all.	
	1896-97	1895-96	1896-97	1895-96	1896-97	1895-96	1896-97	1895-96
October.....	23,489	24,878	419,949	442,847	79,773	85,291	103,249	110,189
November.....	21,511	23,794	397,483	418,587	75,665	81,667	97,182	104,431
December.....	22,391	19,747	431,839	409,393	82,308	78,342	104,416	98,589
Tot. 1st quar.....	67,191	68,389	1,249,271	1,270,827	237,746	245,299	304,847	313,189
January.....	21,781	22,696	447,432	437,480	85,329	83,282	103,410	105,978
February.....	19,919	21,441	363,919	453,009	69,415	86,238	84,257	107,659
March.....	24,239	23,949	434,341	441,944	82,731	84,182	107,578	108,081
Tot. 2d quar.....	65,959	68,096	1,244,732	1,332,433	237,475	253,659	305,245	321,718
Total 6 mos.....	133,150	136,485	2,493,123	2,603,180	474,933	498,457	609,088	634,907
April.....	22,823	23,406	346,872	401,397	66,671	76,418	88,994	99,819
May.....	22,756	21,756	387,221	389,016	73,756	74,037	93,514	95,793
June.....	20,715	23,678	354,546	436,051	67,571	83,011	88,289	103,682
Tot. 3d quar.....	66,097	68,840	1,098,845	1,226,470	207,400	233,461	273,497	302,301
Total 9 mos.....	199,347	205,325	3,591,968	3,829,650	681,333	731,918	881,585	937,218
July.....	23,453	23,573	408,900	483,985	77,603	92,314	106,961	115,887
Stockings and socks.....	---	---	---	---	---	---	607	935
Sundry articles.....	---	---	---	---	---	---	32,041	21,235
Total exports of cotton manufactures.....	---	---	---	---	---	---	1,095,589	1,075,243

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,005,389,000 lbs. of manufactured cotton, against 1,075,255,000 lbs. last year, or a decrease of 69,866,000 lbs.

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

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JULY AND FROM OCTOBER 1 TO JULY 31.

Piece Goods—Yards. (000s omitted.)	July.			Oct. 1 to July 31.		
	1897.	1896.	1895.	1896-97.	1895-96.	1894-95.
East Indies.....	119,363	209,865	190,511	1,621,647	1,809,999	1,472,282
Turkey, Egypt and Africa.....	74,899	89,314	68,739	673,669	639,914	615,892
China and Japan.....	58,053	68,192	68,717	498,161	592,074	419,240
Europe (except Turkey).....	21,037	21,319	21,899	23,949	241,291	232,649
South America.....	44,738	63,844	71,008	404,030	662,789	517,045
North America.....	20,345	21,045	25,335	225,428	247,374	269,181
All other countries.....	40,538	40,554	41,441	326,384	321,401	295,493
Total yards.....	406,900	483,983	476,497	3,989,895	4,314,839	4,282,305
Total value.....	\$5,918	\$4,767	\$4,421	\$39,000	\$42,043	\$39,012
Yarns—Lbs. (000s omitted.)						
Holland.....	3,237	3,745	2,813	30,011	37,816	29,354
Germany.....	8,132	3,119	4,047	34,833	33,244	30,085
Oth. Europe (except Turkey).....	3,031	3,582	4,237	37,454	37,339	45,027
East Indies.....	4,340	4,338	3,072	38,113	41,675	40,572
China and Japan.....	3,101	3,964	3,917	21,018	28,455	21,979
Turkey and Egypt.....	2,028	2,085	1,919	21,996	16,890	21,742
All other countries.....	1,479	1,400	1,528	14,558	15,384	14,407
Total lbs.....	31,017	31,410	19,910	201,018	207,029	212,748
Total value.....	\$43	\$46	\$24	\$1,115	\$1,303	\$7,707

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. 16:

VIRGINIA.—Week too dry; much complaint of drought.
NORTH CAROLINA.—Warm, very dry week; all crops, especially cotton and late corn, are suffering from drought; cotton is shedding considerably, has rust in some sections, opening in all southern counties.
SOUTH CAROLINA.—Cotton improving in places, deteriorating in others, much rust and shedding, opening fast, some picked.
GEORGIA.—Occasional showers and normal temperature have sustained crops, except in a few counties where they are suffering for moisture; cotton opening rapidly, and picking will soon be general.
FLORIDA.—Week generally favorable, though temperature excessive; showers to goodly rains were frequent over a large section; cotton continues to shed, and worms reported from some counties; picking the staple is progressing in many sections.
ALABAMA.—Well distributed rains have checked premature opening and shedding of cotton. Cotton continues to make fruit and is opening slowly; very little picking done.
MISSISSIPPI.—Generally favorable week; cotton opening rapidly and being picked and marketed; some complaint of worms, shedding and rust, but not general.
LOUISIANA.—About two-thirds of State received generous showers, and crops correspondingly benefited; late cotton improved and shedding stopped by rains; picking more general; excellent crop south, fair north.
TEXAS.—General showers and good rains in some places over northern and central portions improved cotton, while drought continues injuring crops over southwest and southeast portions; plant continues shedding and bolls opening prematurely in all portions, and more general rains needed to materially benefit the crop; picking progressed well over southern and central portions and has commenced over northern portion; worms damaging late cotton in scattered localities.
ARKANSAS.—Cool weather with occasional showers beneficial to everything; cotton improved and fruiting well, and little complaint of rust or shedding; increased number of worms in parts of Jefferson County, but no damage yet.
TENNESSEE.—Except in localities where drought continues, fairly distributed rainfall with seasonable temperature greatly improved conditions; in western section crops somewhat revived, but more rain needed for substantial benefit; cotton developing fairly well.
MISSOURI.—Good showers in some localities and in others none; cotton suffering for rain and shedding in places, except in few counties.
OKLAHOMA.—Cotton has made good growth and is everywhere fine; rains have started it growing in southern section; further shedding is not feared.

These reports are summarized as follows:
 The week has been generally favorable to cotton, except in North Carolina and portions of South Carolina, Missouri and Southern Texas, where it is suffering from drought. Generous rains over the greater part of the cotton belt have arrested premature opening and shedding.

STATE WEEKLY COTTON REPORTS.—We give below summaries of the reports for the week ending August 16 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.—Past week too dry for all crops; much complaint of drought. The condition of crops shows a general falling off, due to the want of rain. In Middle and tidewater sections rain of the 10th has improved all growing crops.
NORTH CAROLINA.—Week was warm and very dry. Some local showers occurred, especially in the extreme west portion of the State, and heavy dews furnished some moisture. Drought has been injurious to nearly all crops, which, without rain soon, are in danger of being cut short. There has been considerable shedding in cotton and some rust is reported, but bulk of the crop is still very fine. Cotton opening in all of the southern counties.
SOUTH CAROLINA.—Cotton was not uniformly affected by the weather; many reports indicate a seasonable improvement, and fully as many note deterioration, due chiefly to excessive shedding of squares and some bolls, while on sandy lands the plant is rapidly dying. Rust also has developed over large areas. The crop is better in the western counties. Picking is as yet confined to the more easterly counties and will not be general for some time to come. An increase in size of bolls noted since rains of previous week. Sea Island cotton improved and shedding less than last week.
GEORGIA.—The weather during the week was fairly favorable, though there are a number of places in the State where crops are suffering for moisture. Most of the rain that has fallen during the week has been in the form of scattered showers. Cotton has improved generally, but is still about a week or ten days late. Fruit is forming rapidly and most fields are now white with opening bolls. Picking has commenced in some of the southern counties and will soon be general. There are a few complaints of rust and shedding.
ALABAMA.—Weather conditions generally favorable to crop growth in this section; generally rains were felt in nearly, if not quite, all parts of the State, and in some of the central counties where rains were so badly needed crops have revived wonderfully; cotton is generally very promising, and while rust and shedding are reported in central and southern counties it is not of serious importance as yet, while over the northern half of the State the crop promises a very good yield; cotton is fruiting heavily, but is opening slowly and picking is only being done in spots and is not well started as yet.
TENNESSEE.—The week was characterized by seasonable temperature and a pretty fair distribution of rainfall. There were a few exceptions to these conditions. Generally speaking, however, there has been a marked change for the better all over the State and prospects are much more cheering. Cotton is making satisfactory progress toward maturity. Since the rains there is not so much shedding reported.
MISSOURI.—Cotton in the southeastern counties is doing nicely in some places, while in others it is suffering for rain, and in New Madrid County it is shedding badly.
JUTE BUTTS, BAGGING, &C.—The demand for jute bagging has been only fair during the week under review but at steady prices. Quotations this evening are 5½c. for 1¾ lbs., 5½c. for 2 lbs. and 6½c. for 2¼ lbs. f. o. b. at New York. Jute butts have continued quiet at 97½c. for paper quality, 1¼c. for mixing and 1½c. for spinning cuttings, all to arrive. Spinning cuttings on the spot are quoted at 1½c. and paper quality at 1c.
EXCHANGES.—The following exchanges have been made during the week:
 -17 pd. to exch. 200 Oct. for Sept. | -06 pd. to exch. 5,800 Jan. for Oct.
 -03 pd. to exch. 500 Jan. for Feb. | -11 pd. to exch. 200 Nov. for Oct.
 -04 pd. to exch. 500 Dec. for Jan. | -09 pd. to exch. 200 Nov. for Feb.
 -06 pd. to exch. 100 Nov. for Dec. | -07 pd. to exch. 1,000 Jan. for Oct.
 -03 pd. to exch. 1,000 Nov. for Dec. | -06 pd. to exch. 100 Nov. for Jan.
 Even 200 Oct. for Jan. | -68 pd. to exch. 100 Oct. for Aug.
 -09 pd. to exch. 200 Nov. for Oct. | -05 pd. to exch. 100 Jan. for Oct.
 -18 pd. to exch. 1,100 Dec. for May.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Wednesday, Sept. 8. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for June and for the fiscal year ended June 30, 1897, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending June 30.		12 mos. ending June 30.	
	1897.	1896.	1896-97.	1895-96.
United Kingdom.....yards	888,192	984,108	11,094,345	7,869,779
Germany.....	17,153	440,795	1,291,265	210,113
France.....	35,000	1,283,316	1,069,893	154,956
Other countries in Europe.....	35,739	42,497	687,803	1,229,738
British North America.....	604,926	2,562,754	29,480,869	19,705,804
Mexico.....	406,031	1,142,237	5,577,508	7,589,198
Central American States and British Honduras.....	1,535,521	1,105,470	11,581,098	11,930,817
Cuba.....	12,150	23,715	291,265	210,113
Puerto Rico.....	3,400	48,212	110,693	494,854
Santo Domingo.....	115,324	213,496	1,837,047	2,166,010
Other West Indies.....	848,182	616,055	18,453,938	12,793,229
Argentine Republic.....	69,372	807,113	3,262,983	3,631,699
Brazil.....	681,954	995,678	8,331,323	12,524,551
United States of Colombia.....	618,855	888,180	6,739,924	7,256,321
Other countries in S. America.....	1,480,471	2,321,075	30,225,078	27,945,871
China.....	5,554,707	15,815,830	133,496,936	73,281,149
Brit. Posses. in Australasia.....	4,938,808	20,761	5,558,829	753,416
British East Indies.....	193,650	300,500	3,070,930	2,474,936
Other countries in Asia and Oceania.....	4,188,142	1,058,965	33,710,341	5,963,602
Africa.....	2,042,242	2,960,497	10,284,319	15,405,990
Other countries.....	9,973	1,248,150	76,074	9,080,445
Total yards of above.....	24,117,687	33,227,350	313,523,044	225,139,369
Total value of above.....	\$1,183,225	\$1,783,309	\$17,281.62	\$12,953,357
Value per yard.....	\$0.0491	\$0.0537	\$0.0551	\$0.0576
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$24,446	\$11,644	\$167,056	\$384,675
Germany.....	16,121	11,100	219,069	171,680
France.....	732	14	10,492	16,502
Other countries in Europe.....	5,617	2,282	51,817	50,420
British North America.....	112,494	118,361	1,951,179	1,754,003
Mexico.....	22,879	27,634	346,139	322,729
Central American States & British Honduras.....	25,147	24,211	240,633	193,310
Cuba.....	1,787	5,915	42,444	40,282
Puerto Rico.....	481	719	4,945	6,095
Santo Domingo.....	1,048	1,756	31,012	10,119
Other West Indies.....	7,148	4,700	83,305	86,807
Argentine Republic.....	9,440	5,837	68,845	11,933
Brazil.....	3,281	5,532	67,976	73,787
United States of Colombia.....	7,997	3,844	54,832	32,772
Other countries in So. America.....	8,585	4,691	51,633	56,633
China.....	11,560	24,162	28,775	181,178
British Australasia.....	15,071	10,864	181,397	119,477
British East Indies.....	440	.....	4,055	3,721
Other countries in Asia and Oceania.....	30,539	11,954	371,738	262,433
Africa.....	7,053	2,348	70,232	46,331
Other countries.....	408	2,726	10,757	16,903
Total value of other manufactures of.....	\$311,915	\$312,478	\$3,759,058	\$3,879,039
Aggregate value of all cotton goods	\$1,495,140	\$2,095,787	\$21,040,702	\$16,832,398

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 3,192 bales.

	Total bales.
NEW YORK —To Havre, per steamer La Normandie, 152 upland and 10 Sea Island.....	162
To Bremen, per steamer H. H. Meler, 100.....	100
To Genoa, per steamer Werra, 235.....	235
To Naples, per steamer Werra, 100.....	100
To Japan, per steamer Fernfield, 400.....	400
NEW ORLEANS —To Liverpool, per steamer Inventer, 1,324.....	1,324
To Genoa, per steamer Moorish Prince, 641.....	641
BALTIMORE —To Bremen, per steamer Oldenburg, 2.....	2
PHILADELPHIA —To Liverpool, per steamer Pennland, 228.....	228
Total.....	3,192

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked.....	12½	12½	12½	12½	12½	12½
Havre.....	30@35½	30½	30½	30½	30½	30½
Bremen.....	24½	25½	25½	25½	25½	25½
Hamburg.....	25½	25½	25½	25½	25½	25½
Amsterdam.....	35½	35½	35½	35½	35½	35½
Beval, v. Hamb.....	40½	40½	40½	40½	40½	40½
Do v. Hull.....	13¼	3½	3½	3½	3½	3½
Rotterdam.....	35½	35½	35½	35½	35½	35½
Genoa.....	25½	30½	30½	30½	30½	30½
Trieste.....	30½	35½	35½	35½	35½	35½
Antwerp.....	52	52	52	52	52	52
Ghent, v. Antw'p.....	3½	3½	3½	3½	3½	3½

† 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 30.	Aug. 6.	Aug. 13.	Aug. 20.
Sales of the week.....bales.	56,000	47,000	55,000	44,000
Of which exporters took.....	2,900	3,300	4,700	5,900
Of which speculators took.....	1,800	1,400	600	700
Sales American.....	51,000	42,000	48,000	40,000
Actual export.....	11,000	12,000	8,000	7,000
Forwarded.....	51,000	45,000	52,000	45,000
Total stock—Estimated.....	721,000	670,000	618,000	572,000
Of which American—Estm'd.....	604,000	554,000	502,000	458,000
Total import of the week.....	9,000	11,000	5,000	8,000
Of which American.....	5,000	7,000	1,000	3,000
Amount afloat.....	19,000	11,000	10,000	11,000
Of which American.....	12,000	6,000	6,000	7,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 20 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. }	Small inquiry.	Easier.	Easier.	Moderate demand.	Fair business doing.	Easier.
Mid. Up'ds.	4½	4½	4½	4½	4½	4½
Sales.....	5,000	10,000	8,000	8,000	10,000	7,000
Spec. & exp.	500	1,500	1,000	1,000	1,000	1,000
Futures.						
Market, 1:45 P. M. }	Steady at 1-64 decline.	Easy at 3-64 decline.	Steady at 1-64 dec.	Quiet at 1-64 & 2-64 decline.	Steady at 2-64 advance.	Quiet at 1-64 & 2-64 decline.
Market, 4 P. M. }	Quiet.	Easy.	Easy.	Quiet but steady.	Barely steady.	Quiet.

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

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

Aug. 14 to Aug. 20.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
August.....	4 06	4 06	4 03	4 01	3 63	3 63	3 62	3 62	4 02	4 01	3 62	3 61
Aug.-Sept.....	4 01	4 01	3 62	3 60	3 59	3 58	3 58	3 58	3 62	3 60	3 58	3 57
Sept.-Oct.....	3 58	3 58	3 55	3 54	3 52	3 52	3 51	3 51	3 54	3 53	3 51	3 50
Oct.-Nov.....	3 52	3 53	3 49	3 48	3 47	3 46	3 45	3 46	3 49	3 48	3 45	3 45
Nov.-Dec.....	3 50	3 50	3 46	3 45	3 44	3 44	3 43	3 43	3 46	3 45	3 42	3 42
Dec.-Jan.....	3 48	3 48	3 45	3 44	3 43	3 43	3 42	3 42	3 45	3 44	3 42	3 41
Jan.-Feb.....	3 48	3 48	3 45	3 44	3 43	3 43	3 42	3 42	3 45	3 44	3 41	3 41
Feb.-Moh.....	3 49	3 49	3 45	3 44	3 43	3 43	3 42	3 42	3 45	3 44	3 42	3 41
Moh.-April.....	3 49	3 50	3 46	3 45	3 44	3 44	3 43	3 43	3 46	3 45	3 43	3 42
April-May.....	3 50	3 50	3 47	3 46	3 45	3 44	3 44	3 43	3 47	3 46	3 44	3 43
May-June.....	3 51	3 51	3 48	3 47	3 46	3 46	3 45	3 45	3 48	3 47	3 45	3 44
June-July.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, August 20, 1897.

The market for wheat flour has been firm and prices have again advanced, reflecting a further rise in wheat values. There has been a fairly large volume of business transacted, as both the home trade and exporters have been buyers, having been influenced by the continued upward tendency to the grain market. City mills have had a fair sale at advancing prices. Rye flour has had only a limited sale, but prices have improved, following the advance in wheat flour. There has been an advance in prices for corn meal in sympathy with the increased cost of corn, but only a limited amount of business has been transacted.

There has continued an active speculation in the market for contracts and at times the trading was accompanied by considerable excitement, and the net changes in prices for the week show a further sharp advance. Early in the week there was a fairly sharp rise in values on active buying, stimulated by stronger foreign advices, large purchases for export and advices from the Northwest reporting damage to the crop by frosts. Tuesday there was an easier turn to the market, prices reacting 1½@1¾c. There was less activity to the trading, and as longs sold to realize profits and crop news from the West was generally of a favorable character, the tendency of prices was downward. Foreign advices did not show the strength expected, and this also gave an easier tone to the market. Wednesday there was an active, excited and decidedly higher market. Foreign advices came much stronger than was expected, estimates on the probable yield of spring wheat were being reduced as a consequence of the recent reported unfavorable weather conditions and there was an active export demand, all of which had a tendency to stimulate renewed buying both for investment account and by shorts to cover contracts, with the result that prices for the day showed an advance of 4@4½c. Thursday there was an unsettled market. There was free selling both by foreign and local longs to realize profits and the final prices for the day showed a decline of ¼@½c. To-day there was an active and excited speculation, and an exceptionally sharp advance occurred in prices, the result of stronger advices from the United Kingdom, accompanied by crop damage reports, rumors of large export purchases and reduced estimates on the yield of the spring-wheat crop. The close showed prices 5½ @ 5½c. higher for the day. On the curb prices for September advanced 2½c. to \$1 01½. The spot market has been active, large sales being made to exporters. The transactions included No. 2 red winter at \$1 03½ @ 1 03½ f.o.b. afloat; No. 2 hard New York at \$1 01½ f.o.b. afloat and No. 1 hard Duluth at \$1 07½ f.o.b. afloat and No. 1 Northern Duluth at \$1 07½ @ 1 08½ f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	91¼	93½	92	96¼	96	101¾
September delivery.....c.	89¼	91½	90	94¼	94	99¾
October delivery.....c.	88¾	90½	89½	93¼	93¼	98¾
December delivery.....c.	87¾	90	88¾	92¾	92¾	98¼

There has been a moderately active speculation in the market for Indian corn futures and prices have advanced slightly, mainly in sympathy with the rise in wheat values, although early in the week talk of a possible frost in the corn belt had a strengthening influence. Subsequently, however, weather conditions were reported generally favorable for the growing crop, and at the advance there was selling by longs to realize profits. To-day the market was 1/8@1c. higher on stronger foreign advices and in sympathy with the advance in wheat. The spot market was active and higher. The sales included No. 2 mixed at 35 1/2c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	32 3/8	32 3/8	33 1/4	33 3/8	34 1/4	34 1/4
September delivery.....c.	33	33 3/8	32 3/8	33 1/2	33 3/8	34 1/4
October delivery.....c.	34 1/4	35 1/2	35 1/2	35 1/2	34 3/8	35
December delivery.....c.	35 1/4	35 3/8	35	35 3/8	35 1/2	36 1/2

Oats for future delivery have been quiet and despite the fact that prospects have been favorable and there has been a large movement of the crop, prices have made fractional advances in sympathy with the rise in other grains. The export business has been fairly good, and this also has a strengthening influence upon the market. To-day there was an advance of 1/4c. in prices in sympathy with the rise in other grains. The spot market was quiet, the advance in prices checking business. The sales included No. 2 mixed at 24c. in elevator and No. 2 white at 25 1/2c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	22 1/4	22 1/4	23	23	23	23 3/4
September delivery.....c.	21 3/4	22 1/8	22 3/8	22 1/2	22 1/4	23

Rye has had only a limited sale, but prices have advanced with wheat. Barley has been quiet.

The following are closing quotations:

FLOUR.

Fine.....	\$2 25	@ 2 85	Patent, Winter.....	\$5 00	@ 5 45
Superfine.....	2 50	@ 3 10	City mills, extras	5 40	@ 5 50
Extra, No. 2.....	3 00	@ 3 40	Rye flour, superfine	2 60	@ 3 10
Extra, No. 1.....	3 25	@ 3 95	Buckwheat flour.....	@	.....
Clears.....	4 00	@ 4 30	Corn meal—		
Straights.....	4 40	@ 5 00	Western, etc.....	1 70	@ 2 05
Patent, Spring.....	5 00	@ 5 50	Brandywine.....	2 10	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat—			Corn, per bush—		
Spring, per bush..	1 01	@ 1 04 1/2	Western mixed.....	33 1/2	@ 36
Red Winter, No. 2	1 01 1/2	@ 1 03 3/8	No. 2 mixed.....	34 1/2	@ 35 1/2
Red Winter.....	1 00	@ 1 04	Western Yellow.....	34	@ 36
Northern, No. 1....	1 07 3/8	@ 1 08 1/2	Western White.....	34	@ 36
Oats—Mix'd, per bush.	22	@ 25	Rye—		
White.....	24	@ 32	Western, per bush.....	52	@ 54
No. 2 mixed.....	24	@ 25	State and Jersey.....	53	@ 55
No. 2 white.....	25 1/2	@ 26 1/2	Barley—Western.....	46	@ 53
			Feeding.....	36 1/2	@ 37

For other tables usually given here see page 311.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 20, 1897.

There has again been a large attendance of buyers in the market and the jobbing trade has had another quite active week. Business in the primary market has hardly been as full in volume as during recent weeks, owing to so many buyers having filled their requirements for some time to come in both cotton and woolen goods. It is quite probable, however, that business will continue good of fair proportions at least, there being ample evidence that the needs of the general run of the trade will furnish ample buying support to keep up a good outward movement of merchandise. In staple cottons the market is now, with hardly an exception, in good shape, and there should be no difficulty in maintaining whatever has been gained in prices, with prospects of further advances in some directions. In woolen goods the situation shows undiminished strength, although there has been less business passing. There has been a resumption of work by some cotton mills recently idle, but the curtailment of production is still considerable and stocks are in very much better shape from the sellers' point of view than they were a month ago. Collections are very favorably reported upon.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending August 16 were 7,552 packages, valued at \$379,186, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 16.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	219	3,901	78	2,120
Other European.....	34	2,275	10	1,445
China.....	4,932	94,754	1,437	70,341
India.....	312	5,372		3,526
Arabia.....		16,199	1,180	18,324
Africa.....	154	13,637		13,235
West Indies.....	226	9,154	321	7,622
Mexico.....	127	2,145		1,869
Central America.....	211	5,351		2,011
South America.....	945	31,886	1,464	30,933
Other Countries.....	398	3,219	186	2,533
Total.....	7,552	187,196	5,173	158,298
China, via Vancouver*.....		12,300		22,302
Total.....	7,552	199,496	5,173	180,600

* From New England mill points direct

The value of the New York exports for the year to date has been \$7,236,316 in 1897 against \$7,013,443 in 1896.

The demand for brown sheetings has been quiet for standards and three yards, which are not difficult to buy at previous prices. In four yards and lighter weights the market is generally well sold and firm. Brown drills are also very firm, stocks being limited throughout. Brown osnaburgs and ducks in fair demand, without further change in prices. Low grade bleached cottons are against buyers, with a fair demand and light stocks. Medium and fine grades firm, but sales moderate. Sales of denims are restricted by limited supplies and are very firm. In other coarse colored cottons also there is a firm market, with fair sales. Wide sheetings firm, with more doing. Cotton flannels and blankets strongly held. Kid-finished cambrics firm at previous prices. There has been an active demand for fancy prints in both standard and lower grades, and the market is getting well sold up at firm prices. Black and whites and greys and other staple lines are in improving demand, with a tendency in some quarters towards higher prices. A steady business is reported in staple ginghams and the market is firmer. Print cloths have been in good request on basis of 2 1/2c. for extras, with reserved sellers.

Stock of Print Cloths—	1897.	1896.	1895.	1894.
At Providence, 64 squares.	419,000	355,000	141,000	322,000
At Fall River, 64 squares }	793,000 }	960,000 }	53,000 }	614,000 }
At Fall River, odd sizes.. }		700,000 }	77,000 }	221,000 }

Total stock (pieces).....1,212,000 2,015,000 271,000 1,157,000

WOOLEN GOODS.—So many large buyers have completed their first round of purchases of light-weight woolen and worsted goods for men's wear that there has been a natural falling off in the volume of business doing. There have also been so many lines withdrawn from sales that the relations of supply and demand have been fairly well preserved and the strong tone of the market fully sustained. The goods withdrawn are nearly all in low and medium grades of fancy woolsens, upon which there has been an extensive run. Advances previously are, in the majority of instances, realized without difficulty in both the low and higher grades of goods. Fine worsteds are selling more freely than for a number of seasons past. Business in overcoatings is fairly satisfactory, and there is a steady demand for cloaking at firm prices. Satinets have been in moderate request only but cotton warp cassimeres have sold fairly. The demand for both staple and fancy dress goods has been on a liberal scale, and advances of fully 10 per cent are reported in some lines of all-wool cashmeres and serges. Flannels and blankets firm. Carpets tending upwards.

FOREIGN DRY GOODS.—The demand for foreign woolen and worsted dress fabrics has been on a more liberal scale in quite a firm market, and there has been more business at firm prices in piece silks and ribbons, and in linens, hosiery and underwear. Men's-wear woolsens and worsteds have been quieter so far as orders have gone, but prices are well maintained.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending August 19, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since January 1, 1897 and 1896.	Week Ending Aug. 19, 1897.		Since Jan. 1, 1897.		Week Ending Aug. 20, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	213	36,833	83,647	21,446,788	2,236	556,412	62,213	15,713,630
Cotton.....	971	285,063	70,696	15,877,794	1,308	347,752	54,327	12,083,501
Silk.....	929	388,855	45,181	18,755,882	799	361,733	30,863	13,041,971
Flax.....	262	55,237	104,397	12,641,626	1,728	203,546	61,411	8,243,822
Miscellaneous.....	927	180,976	612,074	9,883,022	1,137	251,130	621,946	9,183,487
Total.....	3,302	846,164	915,995	78,675,057	7,808	1,720,573	8,207,660	58,268,448
Manufactures of—								
Wool.....	15	4,507	40,635	10,821,579	765	200,713	25,209	6,672,133
Cotton.....	79	17,673	16,802	4,475,074	430	99,070	14,546	3,482,678
Silk.....	24	9,594	13,499	3,458,031	208	88,291	7,431	2,475,448
Flax.....	63	18,137	13,882	2,398,326	245	42,689	9,235	1,557,117
Miscellaneous.....	27	4,733	10,081	7,837,000	108	39,960	9,788	862,215
Total.....	307	55,004	88,899	21,798,710	1,661	470,736	61,369	15,358,197
Warehouse Withdrawals	3,302	846,164	915,995	78,675,057	7,808	1,720,573	8,207,660	58,268,448
Total Imported.....	3,509	901,168	1,004,594	100,474,797	8,509	2,191,509	892,119	73,626,615
Imports Entered for Consumption During Same Period								
Wool.....	90	29,046	24,278	6,708,081	550	145,615	31,803	8,074,022
Cotton.....	177	52,320	12,369	3,680,221	440	144,384	14,844	3,745,834
Silk.....	59	30,871	4,506	2,483,621	178	64,474	5,675	2,552,517
Flax.....	101	31,017	8,378	1,502,013	378	68,537	9,972	1,868,671
Miscellaneous.....	139	25,670	4,201	512,133	94	30,752	7,411	988,636
Total.....	566	138,884	53,725	14,286,949	1,725	463,132	63,680	17,501,689
Warehouse Withdrawals	3,302	846,164	915,995	78,675,057	7,808	1,720,573	8,207,660	58,268,448
Total Imported.....	3,868	1,005,048	969,720	92,961,036	8,533	2,185,705	900,343	75,473,107

STATE AND CITY DEPARTMENT.

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Two Months (8 times)...	18 00	Twelve Months (52 times)...	58 00

The above terms for one month and upwards are for standing cards.

New York City.—Tax Rate.—The Finance Committee of the Board of Aldermen has fixed the general tax rate for 1897 at 2.10 per cent and the tax on the personal estate of corporations at 1.834 per cent.

According to the Comptroller's report the assessed valuation of real estate subject to taxation within the city and county of New York for the year 1897 is \$1,787,186,791 and the personal \$381,449,065, a total of \$2,168,635,856, which is a net increase of \$62,150,951 over the amount for the year 1896.

The total taxes to be raised in 1897 are \$45,332,402 83, including \$902,847 64 for deficiencies. The tax of 2.10 per cent on real and personal estate subject to taxation for all city and county purposes, amounting to \$2,090,083,174, will yield the sum of \$43,891,746 65, and the tax of 1.834 per cent on the valuation of the personal estate of corporations, exempt from taxation for State purposes, amounting to \$73,552,632, will yield \$1,440,656 18. The item of \$902,847 64 included in the budget is to meet such deficiencies as may occur in the actual product of the taxes to be imposed and levied in and for the year 1897. This figure is a trifle less in amount than that recommended last year—i. e., \$903,758 97. In percentage of the total tax levy, however, it is considerably smaller—i. e., 1.991 per cent, as against 2.012 per cent in 1896. The average percentage which the amounts included in the tax levies for deficiencies, etc., in the last twenty years have borne to the total of those tax levies is 2.032 per cent.

North Carolina.—Additional Taxation Defeated.—At the State election held August 11, 1897, the vote was almost unanimous against the proposed additional taxes for support of the public schools. The plan submitted to the people provided that each township should vote separately the amount of additional taxation imposed upon itself and for the State to give said township a like sum provided it did not exceed \$500.

Knoxville, Tenn.—Consolidation Election.—At a recent election the people of Knoxville, North Knoxville and West Knoxville, voted in favor of consolidating by a large majority. The population of "Greater Knoxville" will be about 40,000.

Bond Proposals and Negotiations this week have been as follows.

Adams County, Miss.—Bond Offering.—Proposals will be received until September 1, 1897, by Adams County, for the purchase of \$16,000 of 5 per cent bonds.

Alhambra (Cal.) School District.—Bond Election.—At an election held recently by the Alhambra School District of Los Angeles it was voted to issue \$2,500 of school bonds.

Anderson, Minn.—Bonds Authorized.—On August 9, 1897, the citizens of Anderson voted in favor of issuing bonds for an electric-light plant.

Ashland County, Wis.—Bond News.—On August 9, 1897, the County Board voted by one majority to reconsider its action of June 16, 1897, instructing the District Attorney to commence immediate action to set aside and declare null and void \$160,000 of bonds issued to aid in the construction of the Minneapolis St. Paul & Ashland RR. Co. This railroad is intended to extend from Ashland to Hayward, and about thirty miles of the road from Ashland to the Duluth South Shore & Atlantic tracks have been completed. On this portion of the road the railroad company was to receive \$65,000 when completed and trains running regularly. The \$65,000 of bonds were deposited with the New York Security & Trust Company and have been turned over to the railroad company upon the affidavit of the Chief Engineer that the trains were running regularly.

It is claimed by the county officials that no trains are regularly running over the new line so far as the general public knows, excepting for the purpose of living up to the letter of the law.

The District Attorney has already instituted suits to test the \$65,000, which he is now ordered to drop.

Ashland, Ore.—Bond Redeemed.—The Mayor and the City Council of Ashland have arranged to pay one of the bonds of \$1,000, issued about 10 years ago. The total of the bonds was \$6,000, and they were issued for the purpose of constructing water works, the rate being 8 per cent. The city has also arranged to pay \$300 of outstanding warrants bearing 8 per cent interest.

Attleborough (Town), Mass.—Bond Offering.—Sealed bids will be received until 2 o'clock P. M., August 24, 1897, by John T. Bates, Treasurer, for the purchase of \$10,000 of 4 per cent gold water-supply bonds. The securities are in denominations of \$1,000; interest will be payable semi-annually in January and July, at the office of the Boston Safe Deposit & Trust Co., at which place the principal will be payable at maturity, July 1, 1927. Accrued interest from date of issue, July 1, 1897, is to be paid by purchaser.

The bonds are issued pursuant with Chapter 52 of the Acts of the Legislature of Massachusetts for 1897, and authorized unanimously at a special election held March 1, 1897.

The bonded debt, including this issue, is \$315,000 and the total debt \$380,000. The net debt is \$331,425. The assessed valuation is \$5,661,500, and the population in 1895, 8,287.

Bay County, Mich.—Bond Redemption.—Bonds to the amount of \$84,500 of the issue of \$100,000 due August 1, 1897, have been redeemed by Bay County. The holders of the remaining \$15,500 could not be found and the money to retire the same has been left on deposit at the National Bank of the Republic of New York City. As will be remembered, \$100,000 of new bonds were negotiated a short time ago.

Beatrice, Neb.—Bond News.—The city of Beatrice has answered the petition filed by the Northwestern Mutual Life Insurance Co. for the purpose of recovering payment on the bonds issued by the city in aid of the construction of the Kansas City & Beatrice Railway. The city alleges that the conditions upon which the bonds were issued have not been complied with. The road was not built where stipulated, nor the round-house and station erected at the places agreed upon. The city asks, therefore, that the bonds amounting to \$50,000 be declared null and void.

Bexar County, Texas.—Bonds Proposed.—The Bexar County officials on August 11, 1897, were in consultation with the Attorney General regarding a proposed issue of about \$290,000 of refunding court-house and jail bonds of this county.

Blairsville, Pa.—Bond Sale.—On August 14, 1897, refunding bonds to the amount of \$16,900 were awarded to S. A. Kean of Chicago at 101 25.

Bourne, Mass.—Bond Sale.—The following is a complete list of bids received August 14, 1897, for \$32,000 of 4 per cent Shore Road notes:

C. B. Wilbar, Boston.....	103-27	N. W. Harris & Co., Boston.....	102-83
R. L. Day & Co., Boston.....	103-197	Blodget, Merritt & Co., Boston.....	102-82
Jas. W. Longstreet, Boston.....	103-172	Adams & Co., Boston.....	102-54
Parkinson & Burr, Boston.....	103-15	H. S. Homer & Co., Boston.....	101-631

The bonds were awarded to C. B. Wilbar.

Bristol County, Mass.—Note Offering.—Proposals will be received until 10 o'clock A. M., August 31, 1897, by the County Commissioners, Taunton, Mass., for the purchase of \$100,000 of 4 per cent notes. The notes are issued pursuant to Chapter 363, Acts of 1893, Chapters 239 and 530, Acts of 1894, and Chapter 200, Acts of 1897. The securities will be in denominations of \$20,000 each, and will mature in four years from the date of issue, September 1, 1897. The interest will be payable semi-annually.

Brooklyn, N. Y.—Bond Sale.—The following is the complete list of bids received August 20, 1897, for \$190,000 of 3 1/2 per cent registered Wallabout bonds:

Harvey Fisk & Sons, New York.....	105-44	Edw. C. Jones Co., New York.....	104-095
R. L. Day & Co., Boston.....	105 198	Bertron & Storrs, New York.....	103-77
N. W. Harris & Co., New York.....	104-777	Wilson & Stephens, New York.....	102-772
Benwell & Everitt, New York.....	104-55	Dan'l A. Moran & Co., New York.....	102-07
Estabrook & Co., Boston.....	104-53	S. A. Kean, Chicago.....	100-50
Farson, Leach & Co., New York.....	104-15		

The bonds were awarded to Harvey Fisk & Sons. The securities will be dated August 24, 1897, and the interest will be payable semi-annually on the first days of January and July. The principal will mature January 1, 1923.

Temporary Loans Awarded.—On August 20, 1897, the following bids were received for the \$1,060,000 of 4 per cent certificates of indebtedness and \$1,000,000 of 4 per cent tax certificates.

FOR THE CERTIFICATES OF INDEBTEDNESS.

Blake Bros. & Co., New York.....	entire issue, all or none.....	100-1655
Morgan & Bartlett, New York.....	100,000@	100-34
Kings County Savings Institution, Brooklyn.....	1,000,000@	100-25
	120,000@	100-21
Brooklyn Trust Co.....	120,000@	100-17
	120,000@	100-13
	120,000@	100-09
A. Galot.....	20,000@	100-01
Jas. W. Roache.....	10,000@	100-00

FOR THE TAX CERTIFICATES.

Blake Bros. & Co., New York.....	entire issue, all or none.....	100-1655
Morgan & Bartlett, New York.....	25,000@	100-51
Williamsburg Savings Bank, Brooklyn.....	500,000@	100-16
Peoples' Trust Co., Brooklyn.....	500,000@	100-016
Manufacturers' Trust Co., Brooklyn.....	500,000@	100
Franklin Trust Co., Brooklyn.....	100,000@	100

Or Certificates of Indebtedness. The loans were awarded to Blake Bros. & Co. and Morgan & Bartlett. 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.

Brunswick, Ga.—Bond Election.—On August 27, 1897, the citizens of Brunswick will vote on the proposition of issuing \$40,000 of court-house bonds.

Caldwell, Ohio.—Bonds Authorized.—On August 14, 1897, the citizens of Caldwell authorized the issuance of \$15,000 of water-works bonds.

Cambridge (City), Mass.—Bond Sale.—On August 17, 1897, the city of Cambridge awarded the \$100,000 of 3½ per cent "Cambridge Water Loan" registered bonds to Jas. W. Longstreet & Co. of Boston.

The following is a complete list of bids:

Jas. W. Longstreet & Co., Bos., 108-078	E. H. Rollins & Sons, Boston, 102-66
N. W. Harris & Co., Boston, 108-078	R. L. Day & Co., Boston, 102-789
Adams & Co., Boston, 102-22	Estabrook & Co., Boston, 102-657
Blodgett, Merritt & Co., Boston, 102-65	

The securities are in denominations of \$10,000, or any multiple thereof, dated July 1, 1897. Interest will be payable semi-annually, and the principal will mature in twenty years from date of issue.

Camulos (Ventura County), Cal., School District.—Bond Sale.—The following are the bids received last month for the \$2,400 of 8 per cent school bonds.

Wm. Collins & Sons, Ventura, \$2,568 00	Hillman & Sartori, Los Angeles, \$2,468 25
Los Angeles National Bank, 2,488 00	Chas. Barnard, Ventura, 2,450 00

The securities are in denominations of \$400, with interest payable annually. The principal will mature at the rate of \$400 per annum, beginning two years from date of issue.

Clark County (S. D.) Independent School District No. 46.—Bond Sale. The \$2,000 of 7 per cent school-house bonds offered by this district on Aug. 15, 1897, have been awarded to Trowbridge & Co. of Chicago for \$2,060. Other bids received were:

John L. Jones, Madison, S. D., 2,055 00	
J. D. Cleghorn & Co., Minneapolis, Minn., 2,042 50	
Citizens' National Bank, Watertown, S. D., 100 00	

The securities are of the denomination of \$200, dated Aug. 15, 1897; interest is payable semi-annually in gold in New York City, and the principal will mature Aug. 15, 1912.

Clearfield (Borough), Pa.—Bonds Unsold.—Only one bid for a small amount at par was received on August 16, 1897, by the borough of Clearfield, for the \$10,500 of 3½ per cent paving and sewer bonds. We are advised by Mr. John A. Stock, President of the Borough Council, that the bonds will probably be offered again at four per cent.

Cleveland, Ohio.—Bond Offering.—Sealed proposals will be received until 12 o'clock noon September 10, 1897, by H. L. Rossiter, City Auditor, for the purchase of \$90,000 of 4 per cent bridge repair coupon bonds. The securities will be in denominations of \$1,000, dated October 1, 1897, and are issued under authority of Section 2,701 of the Revised Statutes of Ohio as amended April 27, 1896, and pursuant with an Ordinance of the City Council, No. 17,073. The interest will be payable semi-annually at the American Exchange National Bank of New York City, at which place the principal will be payable at maturity October 1, 1907. A certified check drawn on a national bank for 5 per cent of the amount bid for, and payable to the order of the Treasurer of the city of Cleveland must accompany each bid. No bids for less than par and accrued interest to the day of delivery will be accepted. The bonded debt of Cleveland is \$10,802,454. Net debt, excluding the water debt of \$2,091,977, is \$6,846,471. The assessed valuation is \$138,478,385 and the real about \$500,000,000. The estimated population is 375,000.

Collax County, N. M.—Bond Offering.—Proposals will be received by the First National Bank, Raton, N. M., fiscal agent for Collax County, for the purchase of \$16,000 of 6 per cent coupon bonds. The interest upon the securities will be payable semi-annually and the principal will mature thirty years from date of issue or at the option of the County after ten years. The total indebtedness of the County at present is \$54,400. The assessed valuation is about \$2,500,000.

College Point (Village), N. Y.—Bond Offering.—Proposals will be received until 8 o'clock P. M. August 30, 1897, by the Board of Trustees of the village of College Point for the purchase of \$115,000 of 5 per cent bonds. The securities are issued pursuant with Chapter 414 of the Laws of 1897, and were authorized at a special election held August 11, 1897. One hundred of the bonds will be in denominations of \$1,000 each and twenty-five of \$600, and the principal will mature at the rate of \$4,600 annually, beginning 1902. Proposals must be accompanied by a certified check, drawn to the order of F. R. Clair, Village Treasurer, for 5 per cent of the amount of the issue.

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

Colorado.—Bond Sale.—The State has awarded the \$200,000 Colorado 4 per cent riot bonds to Geo. D. Cook Co. of Chicago. The sale was reported in the CHRONICLE of August 14, 1897, and the amounts bid should have read as follows:

Geo. D. Cook Co., Chicago, 100-725	Rudolph Kleybolte & Co., Cin., 100-0087
Farson, Leach & Co., Chicago, 160-014	

Columbus (City), Ohio.—Bonds Authorized.—The City Council has authorized the issuance of \$1,500 of street improvement coupon bonds. The securities will be in denominations of \$500 each; principal and interest will be payable at the office of the City Treasurer. The interest is to be at a rate not exceeding 6 per cent, payable semi-annually on the first days of March and September. The principal will mature five years after March 1, 1897, but redeemable after one year.

Confluence, Pa.—Bond Election.—An election will soon be held in this municipality to vote on issuing bonds for the construction of water works and the purchase of electric-light plant.

Conshohocken (Borough), Pa. School District.—Bond Offering.—Sealed proposals will be received until August 25, 1897, by the Finance Committee of the School Board for the purchase of \$10,000 of 4 per cent bonds. The securities will be in denominations of \$100, \$500 and \$1,000, with interest payable semi-annually in January and July. The principal will mature ten years from date of issue, but payment will be optional after five years. The bonds will be used in refunding \$7,400 of 5 per cent bonds now outstanding.

Constantia, N. Y.—Bonds Proposed.—It is reported that the town of Constantia proposes to issue \$25,000 of 5 per cent bonds to pay the cost of repairing roads, bridges and culverts.

Des Moines (Iowa) East Side Independent School District.—Bond Sale.—On August 2, 1897, the school district awarded to N. W. Harris & Co., of Chicago, at 100-5313, the \$8,000 of school bonds. The securities are dated Aug. 2, 1897, and will mature Aug. 2, 1907, but are redeemable at the option of the district after five years. Both principal and interest will be payable at the American Savings Bank of Des Moines.

Dyersburg, Tenn.—Bond Election.—An election will soon be held in this city to vote on the question of issuing \$40,000 of bonds for the construction of water-works and an electric-light plant.

Eastland County, Texas.—Bond Sale.—Court-house bonds to the amount of \$40,000 were sold some time ago. The remaining \$5,000 of this issue have not yet been sold. The securities will bear interest at the rate of 5 per cent and will mature in 1937. Both principal and interest will be payable in lawful money at the Seaboard National Bank, New York City, or at the State Treasurer's office, Austin, Texas.

Elizabeth (City), N. J.—Bond News.—A report has been current that the city had sold \$125,000 of 4 per cent bonds. Mr. James Morrison, City Treasurer, advises us that this report is incorrect.

Ellsworth (Iowa) School District.—Bond Offering.—Proposals will be received until 12 o'clock noon, August 21, 1897, by L. B. Haberly, Secretary of the School Board, for the purchase of \$1,300 of 6 per cent gold school bonds. The securities are issued for the purpose of providing additional school room, and will mature \$400 in four years, \$400 in seven years and \$500 in ten years. The interest will be payable semi-annually at the State Bank of Ellsworth.

Elmore, Ohio.—Bonds Defeated.—On August 16, 1897, the citizens of Elmore voted against the issuance of \$10,000 of electric-light bonds.

Elyria, Ohio.—Bond Offering.—Proposals will be received until August 24, 1897, by W. H. Park, City Clerk of Elyria, for the purchase of \$1,500 of sewer bonds.

Emeryville, Cal.—Bonds Proposed.—It is reported that this municipality proposes to issue bonds for the construction of a sewerage system.

Evanson Township (Ill.) School District.—Bond Call.—High school bonds of this district, Nos. 51 to 56 inclusive, are called for redemption Sept. 15, 1897, at which date interest will cease. The bonds are dated Sept. 15, 1882, and are to be presented for payment to the Town Treasurer, A. L. Currey, or to the Bankers' National Bank of Chicago.

Fayette County, Ky.—Bond Sale.—The county has awarded Rudolph Kleybolte & Co. of Cincinnati \$25,000 of 4½ per cent refunding bonds. The price paid for the securities was 103-25, and the bonds were delivered to N. W. Harris & Co. of Chicago by order of the purchaser. Bids were also received from W. J. Hayes & Sons, Cleveland; E. D. Shepard & Co., New York; E. H. Rollins & Co., and others.

Fayette County, Ohio.—Bond Sale.—The following are the bids received for \$2,500 of 6 per cent county ditch bonds:

The Atlas Nat. Bank, Cin., \$2,615 75	Seasongood & Mayer, Cin., \$2,588 00
S. A. Rean, Chicago, 2,602 50	The Lamprecht Bros. Co., Cleve., 2,584 25
W. J. Hayes & Sons, Cleveland, 2,599 00	Fourth Nat. Bank, Columbus, 2,540 00

All bids included accrued interest. The bonds were awarded to the Atlas National Bank.

Flushing, N. Y.—Bond News.—It is reported that citizens of Flushing are agitating the question of holding an election for the purpose of voting bonds to establish a public park on Broadway.

Flushing (N. Y.) School District No. 5.—Bond Offering.—Sealed proposals will be received until 8 o'clock P. M., August 23, 1897, by William T. James, Treasurer of the village of Flushing, for the purchase of \$102,500 of 4 per cent gold bonds of this district. The securities will be in the form of either coupon or registered bonds, 102 bonds being in denominations of \$1,000 each and one of \$500. The interest will be payable semi-annually on the first days of February and August at the Market & Fulton National Bank of New York City. The principal will mature \$5,000 annually, beginning 1907, except in 1927, when \$2,500 will be due. A certified check upon an incorporated bank of New York State, payable to the order of William T. James, Village Treasurer, for \$5,000 must accompany each proposal.

The bonded debt of the district is at present \$85,000. The assessed valuation is over \$8,700,000 and the population about 10,000.

Flushing (N. Y.) School District, No. 7.—Bond Offering.—Proposals will be received until 8 o'clock P. M. August 25, 1897, by F. R. Clair, Village Treasurer, College Point, for the purchase of \$50,000 of 4 per cent gold bonds. The securities will be in denominations of \$500, and the interest will be payable semi-annually on the first days of February and August at the Flushing Bank, and the principal will mature at the rate of \$2,500 annually, beginning August 1, 1917. A certified check for \$2,500, payable to the order of F. R. Clair, Village Treasurer, must accompany each proposal.

Flushing (N. Y.) Union Free School District No. 2.—Bond Offering.—Sealed proposals will be received until 4 o'clock P. M. Sept. 2, 1897, by the Board of Education, Bay-side, L. I., for the purchase of \$16,000 of 5 per cent gold bonds. The securities are in denominations of \$1,000, and the interest will be payable semi-annually. The principal will mature at the rate of one bond annually, beginning Oct. 1, 1901. The present indebtedness of the district is \$9,000. The assessed valuation is about \$800,000.

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

Franklin (City), Ind.—Bond Sale.—The following is a complete list of bids received last month by the city of Franklin for \$5,500 of 5 per cent school bonds.

	Amount.		Amount.
Seasongood & Mayer, Cin.....	\$5,044 25	The Lamprecht Bros. Co., Clev.....	\$5,558 85
Trowbridge & Co., Chicago.....	5,508 00	Mason, Lewis & Co., Chicago..	5,551 00
Farson, Leach & Co., Chicago.	5,501 00		

The bonds were awarded to Seasongood & Mayer.

Gallia County, Ohio.—Bond Sale.—On August 17, 1897, the county awarded the \$60,000 of 4 per cent turnpike bonds to the Centreville National Bank of Thurman at 102-81. The securities will be of the denomination of \$500, dated August 17, 1897. The interest will be payable semi-annually. Principal will mature Aug. 17, 1917, both principal and interest being payable at the office of the County Treasurer.

Glen Ridge (Borough), N. J.—Bond Sale.—On August 16, 1897, the borough awarded the \$60,000 of 4½ per cent street-improvement bonds to Isaac W. Sherrill of Poughkeepsie at 102-45. The following is a complete list of bids:

Isaac W. Sherrill, Poughkeepsie	102-45	Farson, Leach & Co., New York	101-52
James Talcott, New York.....	102-01	N. W. Harris & Co., New York..	100-0957
Benwell & Everitt, New York..	101-662		

The securities are in the form of coupon or registered bonds as the purchaser may prefer, in denominations of \$1,000 each; interest will be payable semi-annually from August 1, 1897, on the first days of February and August. The principal will mature at the rate of \$2,000 annually from February 1, 1902 to February 1, 1916, and \$3,000,000 annually from February 1, 1917 to February 1, 1926, inclusive. Both principal and interest will be payable at the Bank of Monclair, N. J.

Grand Forks, N. D.—Bond Issue Illegal.—On August 10, 1897, the "Herald" of Grand Forks said: "In the test case recently brought in the District Court to test the legal right of the city of Grand Forks to issue refunding bonds to the extent of \$66,000, Judge Fisk yesterday rendered a decision in effect against the legality and the case will be taken at once to the Supreme Court for a final decision. The case is brought by John Birkholz against the city officers. The complainant is represented by J. B. Wineman and the defendants by Burke Corbet and George A. Bangs. The defendant's attorneys demurred to the complaint as not stating sufficient cause of action. Judge Fisk overruled the demurrer and granted judgment for the plaintiff. An exception was allowed the defendant's attorneys on the overruling of the demurrer, and on the demurrer and exception the case goes to the Supreme Court. An effort will be made to have the case argued and decided at the special term of the Supreme Court to be held in Fargo, Sept. 9; otherwise it will go over to the October term."

Grimes County, Texas.—Bond Sale.—The State Board of Education on August 12, 1897, purchased \$14,000 of Grimes County jail bonds for the school fund. These bonds were approved on the above date by the Attorney-General.

Guadalupe (Cal.) School District.—Bond News.—A report has been printed that Guadalupe School District would issue \$1,500 of 7 per cent bonds. We are informed by Lyman T. Wade, Clerk of the District, that \$10,000 of bonds were issued in 1895, and that no more bonds can be issued until these are paid off.

Hamilton, Ohio.—Bond Offering.—Proposals will be received until September 7, 1897, by M. O. Burns, Clerk of the Board of Sewer Commissioners of the city of Hamilton, for the purchase of \$29,464 19 of High Street assessment bonds.

Hannibal (City), Mo.—Bonds Authorized.—At a special election held by this city an overwhelming majority was given the proposition to issue \$8,000 of bonds for the purpose of increasing the capacity of the electric-light plant. The bonds will be offered for sale as early as possible after the same are printed and registered, probably after the next meeting of Councils, September 6, 1897, at which meeting the rate per cent of interest, date of maturity and other details will be decided. The securities will in all likelihood be 4½ per cent 10-20-year bonds, with interest payable in Hannibal.

Bond Call.—The City Clerk has given notice that the three city sewer bonds dated March 1, 1890, Nos. 7, 8 and 9 will be paid by the Treasurer of the city on Sept. 1, 1897. The bonds are in denominations of \$1,000, with interest at 5 per cent.

Hazlehurst, Miss.—Bond Election.—A proposition to issue bonds to pay the cost of constructing water-works will soon be put to a vote of the people of Hazlehurst.

Hazleton, Pa.—Bonds Proposed.—An ordinance has been introduced into the City Council of Hazleton authorizing the issuance of \$35,000 of bonds for the purpose of paving Broad Street.

Hempstead (N. Y.) Union Free School District No. 23.—Bond Sale.—Referring to the sale of \$80,000 of 5 per cent school bonds to Walter Stanton & Co. of New York, reported

in the CHRONICLE last week, we are informed that the price paid by that firm for the bonds was 107.

Henderson, Ky.—Bond Sale.—On August 17, 1897, the city of Henderson awarded the \$371,000 of 4 per cent refunding bonds to Logan C. Murray of Louisville at 100-51. The securities will be of the denomination of \$100, \$500 and \$1,000; interest will be payable semi-annually and the principal will mature in thirty years from date of issue, subject to call after fifteen years.

Henderson, Minn.—Bonds Authorized.—The election held August 9, 1897, resulted in favor of issuing \$5,000 of electric-light plant bonds by a majority of 72.

Huntingdon, Tenn.—Bonds Authorized.—On August 7, 1897 the citizens of Huntingdon voted in favor of issuing \$16,000 of bonds for the purpose of constructing water-works and an electric-light system.

Hutchinson, Kan.—Bonds Proposed.—Petitions are being circulated in Hutchinson for the purpose of calling a special election to vote \$35,000 of bonds for the Hutchinson & Southern Improvement Co. The bonds will be for the purpose of putting in terminal facilities in accordance with the terms of a special bill passed by the Legislature last winter.

Ionia, Mich.—Bonds Defeated.—At an election held August 16, 1897, the proposition to bond the city for improving the water supply was defeated by a small majority.

Jamaica (N. Y.) Union Free School District No. 7.—Bond Sale.—The following bids were received on August 14, 1897, for \$88,000 of 5 per cent registered coupon bonds of this district:

Felder & Co.....	108-0	Seymour Bros. & Co., New York	104-32
Dani'l A. Moran & Co., N. Y.....	106-67	Edw. C. Jones Co., New York..	103-875
Walter Stanton & Co., N. Y.....	105-10	E. D. Shepard & Co., New York	103-75
Rudolph Kleybolte & Co., N. Y.....	104-97	Farson, Leach & Co., N. Y.....	103-73
Isaac W. Sherrill, Poughkeepsie	104-25		

The bonds were awarded to Felder & Co. The securities **Bond Election.**—A meeting of the school district will be held September 2, 1897, for the purpose of voting on the proposition to issue \$125,000 of bonds for new schools.

Jersey City, N. J.—Bond News.—A report has been current that the City Clerk of Jersey City had been authorized to advertise for bids for the purchase of \$200,000 of 4 per cent repaving and \$25,000 of 4 per cent engine house bonds. We are informed by City Comptroller Geo. R. Hough that the city will not issue any bonds at present.

Kansas.—Bonds Redeemed.—State Treasurer Heflebower on August 11, 1897, redeemed \$50,000 of State bonds issued in 1867 to pay for the construction of buildings at the State Penitentiary. Another set of bonds amounting to \$150,000 has been called in and refunded, the bonds being purchased by the State School Fund Commissioners, as stated in the CHRONICLE on July 17, 1897.

Lancaster (City), Ohio.—Bond Sale.—On August 17, 1897, the city of Lancaster awarded the \$10,000 of 6 per cent bonds to Dietz, Denison & Prior, of Cleveland, at 107-15.

The following is a complete list of bids:

Dietz, Denison & Prior, Cleve..	107-15	Mansfield Savings Bank.....	105-01
Rozers & Son, Chagrin Falls.....	106-47	F. M. McKay, Chicago.....	105-00
Mason, Lewis & Co., Chicago....	106-41	S. A. Kean, Chicago.....	101-07
Seasongood & Mayer, Cincinnati	105-90	Jas. W. Longstreet & Co., Boston	101-095
W. J. Hayes & Son, Cleveland..	105-57	Noel-Young Bond & Stock Co.,	
Farson, Leach & Co., Chicago....	105-51	St. Louis.....	100-000
Atlas Nat. Bank, Cincinnati....	105-375		

All bids included accrued interest.

The securities are in denominations of \$1,000, dated August 1, 1896, 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. Interest will be payable semi-annually.

Lavaca County, Texas.—Bond Sale.—The county has sold the \$40,000 of 5 per cent court house bonds for 100-4039 and accrued interest. The interest upon the securities will be payable annually and the principal will mature forty years from date of issue, but the bonds redeemable at the option of the county after five years.

Leechburg, Pa.—Bond Sale.—The following is a complete list of bids received for \$21,300 of 5 per cent bonds. As reported in the CHRONICLE last week, these bonds were awarded to the Dollar Savings Bank of Pittsburg:

	Amount.		Amount.
Dollar Sav. Bank, Pittsburg..	\$22,440 97	Edw. C. Jones Co., N. Y.....	\$22,045 50
The Lamprecht Bros. Co., Clev	22,420 00	W. R. Thompson & Co.....	21,800 00
Mutual Life Co., Phila.....	22,289 15	Farson, Leach & Co., N. Y.....	21,730 00
E. H. Gay & Co., Philadelphia.	22,141 56		

Lesueur County (Minn.) Independent School District.—Bond Issue Illegal.—Regarding a report that the school district has sold \$6,000 of bonds, we are advised by Mr. H. H. Stowe, Clerk of the District, that the issue has been pronounced illegal. The proposition to issue these bonds lacked three votes of the two-thirds majority necessary to authorize the same.

Llewellyn (Cal.) School District.—Bonds Authorized.—The Llewellyn School District of Los Angeles last month voted unanimously in favor of issuing bonds to the amount of \$3,000, for the purpose of building and furnishing a school house.

Locust Valley (L. I.) School District No. 4.—Bond Sale.—On August 16, 1897, the school district awarded \$5,000 of 5 per cent 6½ year (average) gold bonds to C. H. White & Co. of New York. The following is a complete list of bids.

C. H. White & Co., New York..	103-45	Walter Stanton & Co., N. Y.....	101-775
Glen Cove Bank.....	102-79	Edw. C. Jones Co., New York..	101-70
Isaac W. Sherrill, Poughkeepsie	102-00	Benwell & Everitt, New York..	101-55
Geo. M. Hahn, New York.....	101-79		

The securities are in denominations of \$500, with interest payable semi-annually in February and August at the Glen Cove Bank.

Long Island City, N. Y.—Bonds Proposed.—Long Island City proposes to issue revenue bonds to the amount of \$75,000. The proceeds of the sale will be used to meet the deficiencies in department funds that usually occur about September.

Lyon County, Iowa.—Bond Litigation.—A dispatch to the "Post" of Rochester, Minn., from Sioux City, Iowa, dated August 13, 1897, says: The Keene (N. H.) Five Cent Savings Bank has commenced suit here to recover \$33,000 of Lyon County, Iowa, bonds. The action will decide others aggregating \$150,000. The county has been in litigation over these bonds for many years.

Madison, Fla.—Bonds Proposed.—This municipality is contemplating the issuance of bonds to cover the cost of an electric-light plant.

Mahoning County, Ohio.—Bond Offering.—The Commissioners of Mahoning County will offer for sale at 10 o'clock A. M. September 1, 1897, \$190,000 of 4½ per cent bridge bonds. The securities are issued to build a bridge across the Mahoning River and will be in denominations of \$1,000 each, dated September 1, 1897. The interest will be payable semi-annually on the first days of March and September, both principal and interest to be paid at the office of the County Treasurer, Youngstown. The principal will mature on the first days of September, as follows: \$5,000 annually from 1899 to 1909 inclusive, \$15,000 annually from 1910 to 1915 inclusive, \$20,000 in 1916 and \$25,000 in 1917. The bonds are issued under authority of an Act of the General Assembly of the State of Ohio, Section 871 of the Revised Statutes amended April 27, 1896. All bidders will be required to deposit with the County Treasurer a certified check on some Mahoning County bank in the sum of ten thousand dollars, payable to the Commissioners of Mahoning County. The total debt of the county at present is \$228,500, the assessed valuation is about \$25,300,000 and the population about 70,000.

Mansfield, Ohio.—Bond Offering.—Mr. J. P. Henry, Mayor, gives notice that sealed proposals will be received until 2 o'clock P. M. September 6, 1897, for the purchase of \$850 of 6 per cent street assessment bonds. The securities are in denominations of from fifty to five hundred dollars each, each, with principal and interest payable one year from date of issue. A certified check for \$200 must accompany each proposal.

Bond Sale.—On August 17, 1897, the city of Mansfield awarded \$700 of 6 per cent street assessment bonds to the Mansfield Savings Bank at par, it being the only bidder. Interest on the securities is payable annually, and the principal will mature in one, two and three years from date of issue. Principal and interest are payable at the city treasury.

Middletown, N. Y.—Bond Sale.—On Aug. 13, 1897, the town sold \$130,000 of 5 per cent gold bonds to Walter Stanton & Co. of New York at 122-012. The principal of this loan will mature 30 years from date of issue.

Montana.—Bond Offering.—The various bonds authorized some time ago for the purposes mentioned below have not yet been sold. Proposals for the purchase of the same, however, will be received by the State Board of Land Commissioners or the Commissioners in charge of the various buildings at any time until the bonds are disposed of. The loans are as follows:

\$350,000 for the erection of the State Capitol Building at Helena.

\$120,000 for the School of Mines Building at Butte City.

\$65,000 for the Deaf and Dumb Asylum at Boulder.

For the payment of the interest and principal of the bonds there have been created special funds into which will be paid all sums realized from the sales of lands and all profits accruing from the grants of lands by Congress to the State of Montana for the purposes as stated above. These grants of lands were made by sections 12 and 17 of an Act of the United States Congress entitled "An Act to provide for the division of Dakota into two States and to enable the people of North Dakota, South Dakota, Montana and Washington to form Constitutions and State Governments, and to be admitted into the Union on an equal footing with the original States, and to make donations of public lands to such States, approved February 23, 1889." The State of Montana is not liable for the payment of the bonds, except as to the lien created against the lands and funds granted for the purposes mentioned.

The securities will be in the form of registered coupon bonds of \$100 each or any multiple thereof, not exceeding \$1,000. They will mature in not more than thirty years from their date, and shall be redeemable at any time after fifteen years, at the option of the issuers. The bonds may bear interest at not more than 6 per cent, payable semi-annually, at such time and place as may hereafter be decided upon. No bids will be received for less than par.

The grant of lands to the State Capitol Building Fund was 132,000 acres, to the State School of Mines 100,000 acres and to the Deaf and Dumb Asylum 50,000 acres.

Monterey (Cal.) School District.—Bond Sale.—The following are the bids received August 5, 1897, by the school district for \$6,000 of 6 per cent annual 5-10-year serial gold bonds.

Oakland Bank of Savings.....	Amount.	
A. H. Conger.....	\$6,375 00	
	6,275 50	Thos. S. Wilson.....
		Amount.
		\$9,231 00

Other bids were received for part only. The bonds were awarded to the Oakland Bank of Savings.

Montgomery County, Mo.—Bond Election.—An election will be held in Montgomery on August 28, 1897, to decide the question of issuing \$7,500 of bonds for the erection of a jail.

Monticello, Fla.—Bond Sale.—The \$10,000 of water-works bonds offered by this town on August 2, 1897, have been awarded to the Jefferson County Bank of Monticello at 102. The securities bear 6 per cent interest.

Morgantown, W. Va.—Bonds Authorized.—At the election held in Morgantown on August 9, 1897, the people voted in favor of the issuance of the \$40,000 of school bonds.

Mt. Vernon (Westchester County), N. Y.—Bond Offering.—At the regular meeting of the Common Council August 17, 1897, it was decided to issue \$80,000 of 5 per cent tax-relief bonds. The securities are issued to meet the unpaid taxes of 1896, which amount to \$110,000. Proposals will be received for the bonds until September 7, 1897.

Navajo County, Ariz.—Bond News.—Regarding the reported sale of \$15,000 of 6 per cent court-house and jail bonds of this county to De Van & Co. of Los Angeles, we are advised by Mr. J. H. Frisby, Clerk of the Board of Supervisors, that a bid was received from that firm on July 3, 1897. The bid was duly accepted by the Board of Supervisors and De Van & Co. notified to that effect, but nothing further has been heard from them.

New Barbadoes Township (N. J.) School District.—Bond Sale.—The following bids were received August 16, 1897, for the \$15,000 of 5 per cent refunding school bonds:

Wilson & Stephens, New York.....	102-94	Charlotte Moore, for the \$2,000
Bertron & Storrs, New York.....	101-03	due 1904.....
		105-37

The bonds were awarded to Wilson & Stephens.

New Rochelle, N. Y.—Bond Offering.—Sealed proposals will be received until 8 o'clock P. M. August 28, 1897, by the Commissioners of Sewers and Drainage of the village of New Rochelle for the purchase of \$20,000 of additional sewer certificates of indebtedness. The certificates are in denominations of \$1,000 each, dated Oct. 1, 1897, and are issued pursuant to the provisions of Chapter 220 of the Laws of 1893. The principal of this loan will be payable within five years from date of issue or at the option of the village after one year. Bids will be accepted based on interest at the rate of 4, 5 or 6 per cent, as the bidder may desire.

Newtown (N. Y.) School District, No. 3.—Bond Sale.—On August 11, 1897, this district awarded \$8,000 of school bonds to Bertron & Storrs, of New York. The securities bear 5 per cent interest and mature in about 15½ years from date of issue.

New York City.—Bonds Authorized.—The following issues of bonds have been authorized:

\$693,000 of bonds for a new court house for the Appellate Division of the Supreme Court.

\$250,000 of assessment bonds.

\$300,000 of Fire Department bonds for the purchase of sites and the erection of buildings thereon.

It is not thought likely that these bonds will be offered for sale for some time to come.

North Andover (Town), Mass.—Temporary Loan.—On August 9, 1897, the Town Treasurer negotiated a four-and-one-half months loan of \$2,500 at 3½ per cent with Bond & Goodman of Boston. The loan was made in anticipation of taxes, and no other bids were received.

North Litchfield Township (Ill.) High School District.—Bond News.—We are advised by Mr. P. B. Updike, President of the Board of Education, that the \$30,000 of 4 per cent school bonds have not been issued or sold up to August 14, 1897. These bonds, as reported in the CHRONICLE on July 3, 1897, were awarded to Mason, Lewis & Co. of Chicago on June 26, 1897, but it appears that for some reason the bonds were not taken by that firm.

Norwood (Village), Ohio.—Bond Offering Withdrawn.—We are informed by W. E. Wichgar, Village Clerk, that the sale of the \$25,352 of 6 per cent refunding bonds, which was to have taken place August 12, 1897, has been withdrawn.

Bond Offering.—Sealed proposals will be received until 12 o'clock noon, Sept. 15, 1897, by W. E. Wichgar, Village Clerk, Room 210, Lincoln Inn Court, Cincinnati, for the purchase of \$24,426 16 of 5 per cent refunding bonds. The securities will be dated Sept. 1, 1897, and will mature in ten years from date of issue. The bonds will be in denominations of \$500 each except the last, which will be of \$426 16, and will be known as the "Extension Bonds of the Village of Norwood, Ohio, Series No. 2." The principal and interest will be payable at the Atlas National Bank of Cincinnati. The bonds are issued pursuant to Section 2701 of the Revised Statutes of Ohio, as amended by the General Assembly April 27, 1896, and by virtue of an ordinance of the Council of the village.

A certified check for 5 per cent of the amount of the bonds, payable to the order of the Village Clerk, must accompany each proposal.

Oakland (City), Cal.—Bond Sale.—On August 16, 1897, the city awarded to Blair & Co. of New York \$140,000 of 4 per cent gold refunding bonds. The price paid was 101-893. The interest on the securities will be payable at the office of the City Treasurer, Oakland, and the principal will mature in from one to forty years from the date of issue, Sept. 1, 1897.

Orange County, N. Y.—Bond News.—Regarding a report that has been current that Orange County had been authorized to borrow \$8,000, we are informed by Chas. L. Mead, County Treasurer, that the report is incorrect.

Ottawa County, Ohio.—Bond Sale.—On August 16, 1897, the county awarded \$20,000 of 6 per cent bonds to W. J. Hayes & Sons of Cleveland at 105-63.

Parkersburg (City), W. Va.—Bond Offering.—Proposals will be received until 8 o'clock P. M. September 8, 1897, for the purchase of \$30,000 of 5 per cent bonds. One-half of the above issue is for the erection of a city hospital and the other half for new sewerage. The interest will be payable in currency annually on September 1 at the City Treasury, and the principal will mature September 1, 1917.

Pittsfield, Mass.—Loan Authorized.—At a meeting of the Board of Aldermen held August 16, 1897, a one-year loan of \$5,500 was authorized for the purchase of furniture and fixtures for the new high school. The money will be borrowed as needed.

Port Chester, N. Y.—Bonds Proposed.—It is reported that the question of issuing bonds to the amount of \$25,000 is under discussion by the taxpayers of Port Chester.

Posey Township, Ind.—Bond Sale.—The township recently sold \$27,000 bonds to Mason, Lewis & Co. of Chicago at 100-4/8.

Pueblo County, Col.—Bond News.—A dispatch to the "Post" of Denver, Col., from Pueblo, dated August 6, 1897, says: "Final closing up of the sale of \$350,000 of Pueblo County refunding bonds to the First National Bank of this city was completed last night. The issue bears 5 per cent interest and covers all the outstanding indebtedness of the county."

Queens County, N. Y.—Temporary Loan.—County Treasurer Charles L. Phipps has negotiated a four-months' loan of \$30,000.

Raton (City) Colfax County, N. M.—Bond Offering.—Proposals will be received by the First National Bank of Raton, fiscal agent for the city, for the purchase of \$9,500 of 6 per cent improvement bonds. The securities will be in the form of coupon bonds and will mature in thirty years from date of issue or at the option of the city after ten years. The interest will be payable semi-annually. The total indebtedness of the city at present is \$3,400. The assessed valuation is about \$600,000 and the population about 4,000.

Richmond County, N. Y.—Bond Offering.—Sealed proposals will be received until 1:30 o'clock P. M. September 8, 1897, by the Board of Supervisors of Richmond County, Savings Bank Building, Stapleton, S. I., for the purchase of \$260,000 of 4 per cent gold road-improvement bonds. The securities will be in the form of coupon bonds of \$1,000 each, with privilege of registering, and will be dated October 1,

1897. The interest will be payable semi-annually and the principal will mature October 1, 1922. The bonds are issued pursuant to Chapter 555, Laws of 1890, and in accordance with resolutions of the Board of Supervisors. A certified check to the order of the Treasurer of Richmond County for 2 per cent of the par value of the bonds bid for must accompany each proposal.

Richmond (Village), Mich.—Bonds Defeated.—On August 10, 1897, the village voted against the proposed issue of \$9,000 of electric-light bonds. We are informed that the question of issuing these bonds may be brought up again at some future date.

Rockdale County, Ga.—Bonds Defeated.—On August 14, 1897, the citizens of Rockdale County voted against the issuance of \$8,000 of jail and funding bonds.

Saginaw, Mich.—Bond News.—The Sinking Fund of the city of Saginaw has purchased \$16,000 and the Forest Lawn Trust Fund \$5,000, of the 4 per cent sewer refunding bonds of this city. These bonds were recently awarded to C. H. White & Co. at 103-19, who, it appears, have refused the same, and the Council authorized the sale as above on Aug. 9, 1897.

Bonds Proposed.—It is stated that the city of Saginaw proposes to issue bonds to the amount of about \$50,000 for the construction of two bridges across the Saginaw River.

Salem (City) Mass.—Bond News.—Regarding a report referred to in the CHRONICLE on July 31, 1897, that the city has authorized the issuance of high-school bonds, we are informed by J. B. Nichols, City Auditor, that there is no immediate prospect of any such issue.

Salina, Kan.—Bond News.—A special dispatch to the "Journal" of Topeka dated August 12, 1897, says: "City Attorney Wilson has declared that the series of \$44,000 Rock Island bonds are void, also the paper mill bonds. He says that if payment of the interest and sinking fund is evaded successfully it will mean a saving to the city of \$5,000 per year. Provisions for the tax levy for the coming year will have to be made this month, and the Council will take some action with reference to the matter—either to provide or not provide for this interest and sinking fund."

Santa Monica, Cal.—Bonds Authorized.—At an election held August 4, 1897, Santa Monica voted by an overwhelming majority for the issuing of \$4,000 of sewer bonds.

NEW LOANS.

\$200,000

**WESTERLY, R. I.,
4% WATER BONDS.**

OFFICE OF TOWN TREASURER,
WESTERLY, R. I., July 26th, 1897.

Sealed proposals will be received by the undersigned until 12 o'clock noon, August 24th, 1897, at the office of the Town Clerk, Westerly, R. I., for the whole or any part of the above issue of coupon bonds of the town of Westerly, \$1,000 denomination; dated September 1st, 1897; due September 1st, 1927. Will bear interest at 4% per annum, M. & S. Principal and interest payable in gold. May be registered as to principal or interest, or both, at the office of the United States Mortgage & Trust Company of New York, where principal is payable. Interest payable at either the Industrial Trust Company of Providence, R. I., or United States Mortgage & Trust Company, New York.

Bonds will be certified as to genuineness by the United States Mortgage & Trust Company and engraved and printed under their direction by the American Bank Note Company.

Certificate of legality by Hon. Francis Colwell, City Solicitor, of Providence, R. I., will appear on each bond. Bonds deliverable September 1st at the United States Mortgage & Trust Company.

Loan authorized by Special Act of the General Assembly, State of Rhode Island, and validity affirmed by final decree of the Supreme Court.

POPULATION OF WESTERLY, R. I.

1890, United States Census 6,513
1895, State Census 7,633

ASSESSORS' VALUATION.

1890 \$5,787,455
1896 6,226,470

INDEBTEDNESS.

Net indebtedness May 17, 1897 \$35,720
(End of financial year.)

Proceeds of proposed loan to be used for Water purposes.

The authorizing Act necessitates a Sinking Fund sufficient to retire bonds when due.

Proposals should state that the bid is for all or less of loan and certified check payable to the order of the Town Treasurer for 2% of total amount of bid must be enclosed.

Other information can be obtained from

A. H. LANGWORTHY,
Town Treasurer.

Edward I. Rosenfeld,
MUNICIPAL SECURITIES.
High-Grade Warrants a Specialty
Write for List.
No. 66 Broadway, New York.

NEW LOANS.

\$115,000

**Village of College Point, N. Y.,
5% VILLAGE BONDS.**

The Board of Trustees of the Village of College Point, N. Y., hereby invite bids for the whole or any part of one hundred \$1,000 Village Bonds and twenty-five \$600 Village Bonds, bearing interest at the rate of five per cent and authorized by Chapter 411 of the Laws of 1897 and by special election held thereunder on August 11th, 1897.

Bonds payable in 25 equal annual instalments of \$4,600 each, beginning in the year 1902.

Bids are invited and will be received by the trustees of the Village at their rooms in Poppenhusen Institute, College Point, N. Y., up to

8 o'clock P. M., August 30th, 1897,

when and where all bids will be opened. All proposals must be accompanied by a certified check drawn to the order of F. R. CLAIR, Esq., Village Treasurer, for five per cent of the amount of the issue, the balance to be paid by the successful bidder when bonds are ready for delivery and upon such delivery. The board reserves the right to reject any or all bids.

\$16,000

**BAYSIDE, L. I.,
5% SCHOOL BONDS.**

Sealed proposals will be received until 4 P. M., September 2d by the Board of Education for Bonds of Union Free School District No. 2 of the Town of Flushing, Queens County, N. Y., amounting to \$16,000. Interest 5%, payable semi-annually. Principal and interest payable in Gold Coin. Bonds will be \$1,000 each, one bond payable annually beginning October 1st, 1901.

The assessment valuation of the District is \$800,000; present indebtedness, \$9,000. Wholly within Greater New York. For further particulars apply to

GEO. BOUSE,
District Clerk, Bayside, L. I., N. Y.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.
DIETZ, DENISON & PRIOR,
35 CONGRESS STREET, - BOSTON.
19 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. Shield, 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. 4%
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) 4%
37,000 Charleston, Ill. 5s & 4%
200,000 South Side Elevated 4%
(Chicago First Mtge.)

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

Santa Rita (Monterey County, Cal.), School District.—*Bond Sale.*—The following bids were received August 5, 1897, by the school district for \$3,000 of 7 per cent annual 1-10-year serial gold bonds:

Oakland Bank of Savings.....	\$2,250 00	Thos. S. Wilson.....	\$3,118 50
A. H. Conger.....	3,248 50	William Sarles.....	3,031 00

Other bids were received for part only.

Steepy Eye (Village), Minn.—*Bond Offering.*—Proposals will be received until Sept. 1, 1897, for the purchase of \$6,000 of 5 per cent water-works bonds. The interest upon this loan will be payable in gold on the first days of March and September at the National Park Bank of New York City. The principal will mature \$2,000 annually beginning Sept. 1, 1899.

South Carolina.—*Loan Proposed.*—The State Treasurer will borrow during the month of September \$100,000 in anticipation of taxes. The loan will mature in about three months from date of issue.

Statesville, N. C.—*Bond Election.*—It is reported that an election will be held in the town of Statesville on September 13, 1897, to vote on a proposition to issue improvement bonds to the amount of \$52,000.

Summit County, Ohio.—*Bonds Authorized.*—On August 9, 1897, the County Commissioners decided to issue \$10,000 of bonds to retire those now outstanding, which were issued to take care of the Wolf Creek ditch indebtedness and which mature this month.

Tawas City, Mich.—*Bond Sale.*—On Aug 16, 1897, the city awarded \$4,800 of 6 per cent refunding bonds to Mason, Lewis & Co., of Chicago, at 103-021.

The securities are dated September 1, 1897, and nine of the bonds will be in denominations of \$500 and one of \$300. The interest will be payable semi-annually on the first days of March and September at the Chase National Bank, New York. The principal will mature \$300 March 1, 1899, and \$500 annually on the first of each March thereafter.

Tiffin (City) Ohio.—*Bond Sale.*—On August 13, 1897, the city awarded to the Atlas National Bank of Cincinnati at 110-5819, the \$36,000 of 6 per cent funding bonds. The securities are in denominations of \$1,000 each, dated September 1, 1897, and will mature September 1, 1907. The interest will be payable semi-annually, both principal and interest being payable at the office of the City Treasurer.

Tottenville (Village), N. Y.—*Bond News.*—The Trustees of the village of Tottenville have decided to have a re-sale of the \$30,000 of 5 per cent water bonds recently awarded to N. W. Harris & Co. and refused by them owing to the complications following the issuance of the series under an old law.

Utica (City), N. Y.—*Temporary Loans.*—The city has negotiated loans amounting to \$14 000 with the bank having charge of the city's deposits. The loans will mature November 1, 1897.

Val Verde County, Texas.—*Bond Sale.*—The county has sold an additional \$10,000 of the \$30,000 issue of 5 per cent 5-40 year court-house bonds. With the \$12,000 the sale of which was reported in the CHRONICLE on August 7, 1897, the total amount of this issue disposed of is \$22,000, leaving \$8,000 still to be sold. The bonds have been taken by various counties in Texas for their sinking funds or school funds.

Vineland (Cal.) School District.—*Bond Sale.*—The Vineland School District of Bakersfield awarded last month to the Bank of Bakersfield \$3,000 of 8 per cent school bonds at 117-333. The securities are in denominations of \$600 and will mature one bond annually, beginning 6 years from date of issue.

Wadena (Village), Minn.—*Bond Offering.*—Sealed proposals will be received until 8 p. m., August 27, 1897, by C. W. Miller, Recorder, for the purchase of \$8,000 of 6 per cent gold electric-light bonds. The securities are in denominations of \$1,000, and will be dated from the date of acceptance of bids. The interest will be payable semi-annually, both principal and interest being payable at the Village Treasurer's office or in New York exchange. The principal will mature in twenty years from date of issue, but optional after fifteen years. A certified check for 5 per cent of the amount of the bonds bid for must accompany each proposal.

Wauwatosa, Wis.—*Bond Sale.*—The following is a complete list of bids received for the \$40,000 of 5 per cent water-works bonds the sale of which was mentioned in the CHRONICLE of last week:

Trowbridge & Co., Chicago.....	\$41,838 50	N. W. Harris & Co., Chicago.....	\$41,300 00
The Lamprecht Bros. Co., Cleveland.....	41,711 00	W. J. Hayes & Sons, Cleve.....	41,270 00
Farson, Leach & Co., Chicago.....	41,660 00	First National Bank, Chicago.....	41,000 00
Milwaukee Trust Co.....	41,650 00	Mason, Lewis & Co., Chicago.....	40,803 00
Milwaukee Mechanics' Insurance Co.....	41,600 00	S. A. Kean, Chicago.....	40,102 25
D. M. Farson, Chicago.....	41,300 00	Wisconsin Trust Co., Milwaukee.....	40,000 00
		N. Perelles & Sons.....	40,000 00

The bonds were awarded to Trowbridge & Co.

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. 13,961, 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. 13,961, 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 20, 1888, are payable February 20, 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. Register.
HY. BESCH, Register.

NEW LOANS.

NEW LOAN.

\$100,000

Syracuse, N. Y., School 4s.

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

State, Municipal, County, School BOND.

Legal Investments for Savings Banks in New York and all New England.

Rudolph Kleybolte & Co.,

BANKERS,

N. W. Cor. 3d & Walnut Sts., Cincinnati, Ohio.

41 and 43 Wall St. and 47 Exchange Place, N. Y. City.

LISTS MAILED UPON APPLICATION.

CHRONICLE VOLUMES

1874-1887-28 VOLUMES.

Bound in full morocco. Offer wanted for the set.
Address WILLIAM B. DANA COMPANY.
76 1/2 Pine Street, New York.

INVESTMENTS.

Greater New York Bonds.

\$100,000 Jamaica 1917-36, Gold.....	4%
25,000 Queens 1927-76, Gold.....	4 1/2%
150,000 Arverne 1920-25, Gold.....	5%
80,000 Westfield 1922, Gold.....	5%
75,000 Northfield 1922, Gold.....	5%
22,500 Middletown 1895-1917, 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.

\$100,000

DETROIT RAILWAY CO.

FIVE PER CENT

1ST MORTGAGE GOLD BONDS.

Dated Nov. 1, 1895. Due Dec. 1, 1924.

Principal and interest payable in New York in gold. May be registered if desired.

Cost of road - - - - \$2,500,000

Amount of mortgage - - - - 1,800,000

Bonds secured by first mortgage on 62 miles of road, located in the best business and residential sections of Detroit.

Earnings for last fiscal year were: Gross, \$423,066 20; Net, \$136,589 15. Interest on Mortgage, \$90,000.

Detailed information furnished on application.

Price, 98 1-2 and interest.

C. H. WHITE & Co., Bankers,
31 Nassau St., New York.

WHANN & SCHLESINGER,

MUNICIPAL

BONDS.

2 WALL STREET, NEW YORK.

James N. Brown & Co.,

BANKERS

62 Cedar Street, NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS

BOUGHT AND SOLD.

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.

Waverly (Borough), Pa. School District.—Bond Sale.—On August 5, 1897, the district sold to the Miners' Savings Bank and to citizens of Carbondale \$3,000 of 5 per cent coupon bonds at 101. The securities will mature in 30 years but are optional after five years.

West Bay City, Mich.—Bond Sale.—The following is a complete list of the bids received August 9, 1897, for \$20,000 of 5 per cent electric light bonds. The bonds, as reported in last week's CHRONICLE, were awarded to the Lamprecht Bros. Co. of Cleveland.

Lamprecht Bros. Co., Cleveland, 104-625
The Lumberman's State B'k., 102-50
Dietz, Denison & Prior, Cleveland, 101-265
Spitzer & Co., Boston, 100-755

Rudolph Kleybolte & Co., Cin., 100-53375
Trowbridge & Co., Chicago, 100-525
W. J. Hayes & Son, Cleveland, 100-375

Westerly, R. I.—Bond Offering.—As reported in the CHRONICLE on July 31, 1897, sealed proposals will be received until 12 o'clock noon, August 24, 1897, by A. H. Langworthy, Town Treasurer, for the purchase of \$200,000 of 4 per cent gold bonds issued for the purpose of purchasing and extending a water-works system. The securities will be in the form of coupon bonds of \$1,000 each, with provision for registration as to principal or interest, or both, at the office of the United States Mortgage & Trust Co. of New York City. The bonds will be dated September 1, 1897; interest will be payable semi-annually on the first days of March and September, at either the United States Mortgage & Trust Co. or at the Industrial Trust Co. of Providence.

The principal will mature September 1, 1927. A certified check for 2 per cent of the total amount of the bid, and made payable to the order of the Town Treasurer, must accompany each proposal.

The net income from the water-works is appropriated to the payment of interest and the furnishing of a sinking fund for the retirement of these bonds. By virtue of the Act of the Legislature authorizing this loan, the town is under obligation to appropriate all premiums received on the bonds towards a sinking fund and to annually appropriate towards such fund an amount sufficient to retire the bonds when due.

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

Westport, Mo.—Bonds Defeated.—At an election held in this city on August 17, 1897, the citizens voted against the proposition to issue \$12,000 of bonds.

Wneeling, W. Va.—Bonds Proposed.—On August 16, 1897, the Council's Special Committee on refunding the city's bonded debt adopted the following resolution:

"Resolved, That a loan of \$700,000 be made, payable in thirty-four years, redeemable at option of city after ten years, at rate of 4 per cent per annum; \$518,000 of bonds to be issued to pay off present bonded indebtedness and other debts, including water board debt, now subject to redemption, and \$182,000 of said bonds to be held in trust to pay off two bridge loan bonds (\$100,000) and compromise loan (\$82,000) when they mature."

Wiseburn (Cal.) School District.—Bond Sale.—On August 4, 1897, the Wiseburn School District of Los Angeles awarded \$2,000 of 8 per cent bonds to the Oakland Bank of Savings at 106-50 and accrued interest. Bids were also received from the German-American Savings Bank of Los Angeles, the East Side Bank of Los Angeles and Hellman & Sartori of Los Angeles.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 o'clock P. M. September 6, 1897, by F. C. Brown, City Clerk, for the purchase of the following bonds of Youngstown:

Grading bonds to the amount of \$560, to be issued as provided for by ordinance of Council, passed August 2, 1897, to mature October 1, 1902.
Sewer bonds to the amount of \$1,400, as provided for by ordinance of Council passed July 19, 1897, to mature at the rate of \$300 annually from October 1, 1899, to October 1, 1902, and \$200 on October 1, 1903.
Paving bonds to the amount of \$2,400, as provided for by ordinance of Council, passed July 19, 1897, to mature at the rate of \$600 annually on October 1.

The securities will bear 5 per cent interest, payable semi-annually at the office of the City Treasurer, where the principal also will be payable. The bonds must be taken not later than September 9, 1897.

Zumbrota (Minn.) School District.—Bond Offering.—The Board of Education of Zumbrota will receive proposals for the purchase of the \$18,000 of 4 per cent gold school bonds recently authorized by a vote of the district of 20 to 1. The bonds will mature twenty years from date of issue but are redeemable at the option of the district after five years. The interest will be payable where bonds are held, if in Goodhue County. The district has no indebtedness at present.

INVESTMENTS

ADAMS & COMPANY,

BANKERS
DEALERS IN

INVESTMENT BONDS,

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