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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 \$1.175,347,379 last week and \$305,695,083 the corresponding week of last year.

CLEARINGS.	Week E	Inding August 21.	
Returns by Telegraph.	1897.	1896.	Per Cent.
New York	\$545,299,849	\$370,140,165	+47-3
Boston	76,152,554	60,204,089	+26.5
Philadelphia	49,487,690	45,781,722	+8.2
Baltimore	13,171,521	9,543,504	+38.0
Ohleago	73,309,013	80,010,812	+22.2
St. Louis	21,862,566	17,637,910	+24.0
New Orleans	4,556,390	5,803,828	-21.6
Seven cities, 5 days	\$783,839,583	\$569,077,030	+37.9
Other cities, 5 days	127,986,497	105,943,268	+20.8
Total all cities, 5 days	\$911,826,080	\$675,020,298	+35.1
All cities, I day	179,416,211	130,674,770	+37.3
Total all cities for week	\$1,091,242,291	\$305,695,068	+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 quarrent 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 1896 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.

1	SCHOOL STATE	Na de la	Week	ending A	ugust 14.	anten se
1	Olearings at—	1897.	1896.	P. Oent	1995	1894.
1	New York Philadelphia	789,245,497 61,049,740	467,665,884 58,192,212	+581	498,354,420 59 525 478	422 272,415
1	Pittsburg Baltimore	14,063,9-8 17,001,953 3,7-9,211	12,528,620 11,996,563	+12'3	12,591,624	55,689,941 10 804,979
1	Buffalo	8,7~9,211		+4·5 -3·1	10,970 .14 4,201,979	12,969,458 3,709,032 1,363,560
1	Washington Rochester	1,508,652	1,481,895 1,856,567 757,670 659,884	+12°6 +11°3 +11°5	1,628,3 7 1,32 (28) 993,129	1,388,560 1,20d,941
1	Syracuse	844, 00 704, 459	757,670 659,894	+11.5	028 969	861 884
	Wilmington	704,459 702,166 318 500	640,785 272,900	+6.8 +9.7 +88.9	#80,520 347,000	610,898 627,848 282,800
1	Total Middle	840,988,535	554,468,460	+5.3	591,243,265	510,869,356
1	Boston	90,485,855	73,785,103	+22-6	81,180 556	And the second s
	Providence	4 8 64 800	4,038,000 1,993,917	+19 0 +16 8	4,822,100	71,788,668 4,285,700 1,424,004 1,165,747
	Hartford New Haven	1 AUG 80, UUG	1,319,396 1,105,129	+2·2 +6·4	1,740,914 1,343,028	1.165 747
1	Springfield Worcester	1,480,465	1,220,270	+21.5	1,294,382 1,104,951	1 288 314
1	Portland Fall River		1,081,925 502,585 672,268	+24 8	751,231 758,932	608 519
١	Lowell New Bedford	685,121 581,180 384,899	572,253 389,238	+21 -21	758,932 461,777	654,148 845,440
١	Total New Eng	104,543,791	88,015,077	+21.9	97,728,802	88,644,950
١	Chicago	84,402,557	71,105,153	+19 0	79,763,151	83,500,285
1	Cincinnati Detroit	8,799,672	71,105,153 9,342,750 8,849,817	+124	8.4 5.337	13,473,750 6,015,703 4,573,666
1	Cleveland	5,615,092	0,089,170	+6.7 +0.5 +29.4	5,951,298 4,839,073	4,573,666
1	Milwaukes	3,509,400	4, 16,767 2,516,900 1,470,950	+35 5 +48 6	2,690,200	
1	Indianapolis	2.185,957 1,888,547 2,233 481	1,470,859 1,480,110	+62	1,3-4,118 1,857 596	2,968,000 1,112,042 2,752,857
1	Grand Rapids	780.1 3	1,355,439 714,288	+64.8	1,329 £65 821,443	732,814
1	Dayton Lexington	567 837 340,000	583,975	+37.1		
1	Saginaw	#10 822	248 104 250,066 295,144	+84 +81	317,284 364,785 309,477	429,454 308,506 221,725 230,740
1	Saginaw Kalamazoo Akron	289,000	207,013	4-10.5	326 152	230,700
١	Bay Olty	194,458	207,013 191,181 200,065	-7·3 -2·6	395,818 201,500 150,875	285,848 175,716 186,731
1	Rockford Springfield, Ohlo	153,351 163,997	149,941 163,107	-2·3 -0·6	150,875 148,241	186,731 145,569
1	CantonYoungstown*	181 870	2524 12	*****	**** ***	
ı	Tot. Mid. West'r.		108,129,755	+17.7	120,510,911	121,2 4,073
	Ban Francisco	1,604 905	18,788,961 1,108,410	+151	14 365 949 1,1 6,658	18,416,342
1	Salt Lake City Portland	1,299 57 1,386 >77	1,280,987	+14	975 951	1,015,782 960,614
1	Los Angeles Tacoma	487,646	921,124 514 817	-6.5	1,129,081 587,585 460 000	810 848 561,083
1	Seattle	718,860 713,180 80,70#	506,000 361,602	+41.1	340,712	478 363 250,128
1	Fargo Sloux Falls	80,702 62,911	228,450 60,000	+617	186,798 61,296	165,037 131,094
1	Total Pacific	22,217,333	18,763 351	+184	19,203,995	17.798,291
1	Kansas City	9,717 558	8,264,207 5,573,738	+176	10,098 352	8,918,592
1	Minneapolis	6,428 465 4,297,694	5,573,738 3,909,365	+15 5	5,789,825	4,980,481 8 988,883 8,793,916
1	Omaha St. Paul	8.550,027 2.236.898	3,370 869	+5.3	3,101 364 4,070,327 2,478,615	8,793,916 2,430,280
1	Davenport	582,869 1,246 684	877,028 974 614	-7.6 +27.9	1,067,000	1,422,233
ı	St. Joseph Des Moines	200 000	009,237	+36.2	275.003	989,063
۱	Sioux City Lincoln	436 788 352,443	329 F01 284,693 800,885	+38.4	394,831 815,201 326,015	515,142 371 626 303 820
ı	WICHILA	366,369 467,190	800,885 515,847	+21.8	326,015 847,917	398,334
1	Topeka	467,190 78,125 100,950	48,911 75,475	+59.8 +33.8	847,917 50,766 69,927	84,400 50,000
1	Tot. other West.	30,721,610	26,843,123	+14.4	28,835,173	28.141,770
1	St. Louis	24.478,473	21,290,480	+15.0	21 213,340	21.282,502
1	New Orleans Louisville	5,877,203 5,829,335 1,825,150 2,384 649	6,639,357 4,553,791 1,859,760 9,475,692	-14'5 +24'0	6,315.613 5,66*,464	5 258 715 6.186,228 1,481,785 1,765,841
1	Galveston	1,825,150	2,859,700	-1°9 -5°7	1,644,247 2,050 upo	1,481,785
ı	Houston			+16°2 +18°2	1,519,928	1,300,000
1	Memphis	1,202,333	1,676,652 1,057,119 1,052,842	+107	2,198,421 1,190,985	1,390,000 2,020,314 1,067,495 762,288
1	Atlanta	1,187,809		+11.8	993,485	
1	Nashville	921 974 703,778	719,968 762,901	+28°1 -7°7	894.002 866,345	746,846 775.570
1	Waco Fort Worth	703,778 296 473 579,949 378,917	281,407 374,539 478,945	+5'8	381,288 685,700	775.570 468.360 560,203
1	Augusta	378,917 806,460	479,945 209 8 - 0	-21.0 +14.1	381,288 685,100 310,000 370,690	235,656
-	Knoxville	806,460 845,767 204,026 180,719	268,836 852,350 198,402 249,714	412.2		255,000
-	Lattle Rock	180,719	249.714	+4.8	202,583 252,415 282,979	332,516 198,000
1	Chattanooga	275,786 50,200,724	210,725 45,750,147	+30.9	46,990 194	44,820,319
1	Total Southern	10 (Dec 10)		+40.0	904.512,843	805.561,749
1	Total all	1.175,847,979	839,984,917	-	408.157,923	383,289,334
-	Outside N. York.	436,601,782	372,299,034	+17'8	Rossian Del	
	Montreal Toronto	11 180.849 7,8-9,591	9,796,712 6,045,797	‡14·1 ‡30·5	11,412,326 5,272 30	9 378,686 4,267,649
-	Hallfax	1,964,679	6,045,797 1,340,574 £85,944	+18	5,272 30 1,189 054 759,533	4,267,649 1,242,759 809,424 506,777
	Winningo					
	Winnipeg	1,224,320 519,58* 490,952	609,081	-148	593,030	508,777
	Winnipeg	22,671,729	19 400,363 blication disc	-14 8 -21·1 +16 9	19,170,678	16,190,295

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 Such a basis is not difficult to the actual results. 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 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- money. One feature some observers overlook, and

der the influence of foreign markets, export houess being large and apparently eager buyers, the closing quotation on that day for cash wheat being \$1.001, for September 944 and for December 935 cents; yesterday prices for September further advanced to one dollar a bushel, the close being at 993 cents, while cash wheat sold at \$1 061.

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 springwheat 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. 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. 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

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 25gd. per ounce; later it recovered to 253d.; Tuesday of this week it had dropped to 251-16d.; and on Wednesday the market was thoroughly demoralized, the price quoted being merely nominal at 237d. 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 244d. 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 241d. 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, Feas-

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 examplputting 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 ont 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 tendible Among Bankers?"; Mr. Harvey J. Hollister, of ing 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, an assesment of were forced to pay 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

Money on call, representing bankers' balances, has loaned generally at the Stock Exchange this week at 11 to 11 per cent with some fairly large amounts at 1 per cent and comparatively small sums at 2 per cent, making the average about 18 per cent. Banks and trust companies maintain the minimum of 11 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 4½ per cent for six months. Quotaions until yesterday were 2@21 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@41 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@31 per cent for four months and 3½ per cent for five to six months. The supply of commercial paper is gradually increas-

chiefly at 4 per cent as the lowest. Quotations are 33 @4 per cent for sixty to ninety-day endorsed bills receivable, 4@4½ per cent for first class and 4¾@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 13/0/17 in consequence; 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 13@15 per cent. The open market rate at Paris is 15 per cent and at Berlin and Frankfort it is 23 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 ing and there is a fair demand, with business 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 4 841 to 4 85 for sixty day and from 4 861 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 4 841 for sixty day and 4 861 for sight. Yesterday all the bankers posted 4 844 for sixty-day bills. Rates for actual business in sterling remained unchanged throughout the week until yesterday at 4 831@4 832 for long, 4 851@4 852 for short and 4 853@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.	TRUE., Aug. 19.	FRI., Aug. 20,
Brown Bros 860 days.	8414 8634	8434 8634	84 86%	84 86%	84 8614	8436 863a
Baring, 60 days. Sight		85 87	85 87	8414 8634	8434 8634	8414 8634
Bank British 60 days. No. America. Sight	9456 86-9	8434 8834	8434 8634	843% 86%	844	8434
Bank of [60 days. Montreal {Sight	85 8634	8446 863 <u>6</u>	8414 8634	8414 F634	8636	8436
Canadian Bank 60 days. of Commerce. Sight		8534	8434 8634	84%	8014	8416
Heidelbach, Ick- 60 days. elhelmer & Co. Sight	9654	8639	8434 8434	8436 8636	8434 8634	8434
Lazard Freres 60 days. Sight	86%	8436 8636	8434 8634	8434 8034	86% 86%	84% 80%
Merchants' Bk. 160 days. of Canada. Sight	85	8634	85	8436	8416	8416 8816

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 85¾@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 (600) are in all cases omittee

		-1897			-1896 -	orac -
	Exports.	Imports.	Excem.	Exports.	Imports.	Excesa.
Merch'di		3			2	3
JanMarch.	261,007	186,913	+74.081	240,266	197,581	+42,865
April	77.672	101,323	-23,651	71.092	38,650	+12.142
Мау	77,882	79,858	-1,476	66,568	57,201	+9,307
June	73,183	85,183	-1:2,001	66,708	56,163	+10 543
Jaiy	71,413	53.688	+17,734	67,718	5 4.109	+15.00
Total	561.176	506,495	+51,680	512,330	421,784	+9:1,566
Gold-				200000		NAME OF STREET
JanMarch.	1.791	1,981	-705	13,135	22.04	-9 469
April	7,933	619	+7,314	3,782	1,120	+2.662
May	9,468	666	4-8,902	19,104	601	+15,500
June	6,320	646	+5.674	6,915	839	+6,076
July	5,400	596	+4.868	11,004	1.504	+10,402
Total	30,162	4.400	+26,053	5 1.814	26.673	+28 171
Milver.			1.00		20.010	1 -0 -1
Jan-March.	13,574	2,121	+11,453	15,280	3,813	+11,457
April	4,931	579	+4.352	5.140	569	+4,571
Мат	4,337	766	+3,571	5,159	564	+4,595
une	5,053	955	+4.098	4.318	SHU	+3.359
July	4,705	1,012	+3,693	5,738	839	+4,599
Total	32,600	5,133	+27,167	35,665	6.781	+28 881
Gold In C	re.					
JanMarch.	89	1,227	-1.139	30	318	-328
April	3	353	-359	5	155	-150
May	1	899	-388	- 7	107	-100
June		443	-412	14	158	-144
July	3	346	-343	28	162	-139
Total	91	2 757	-:2,661	79	940	-861
Milverin	Ore.					
JanMarch.	247	4,994	-1.717	191	4.291	-4.100
April	****	1,604	-1,604	14	1.574	-1,560
May	12	1.985	-1.973	37	1,386	-1.849
June	2222	12,011	-2,014	95	1,599	-1,504
July	5222	1,579	-1.579	34	1,804	-1,770
Total	259	1.2,208	-11,947	871	1 0,651	-10.283
100	& Constitution of					

Excess of exports - Excess of imports.

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

	ME	RCHAND	18N.		GOLD.		SILVER.		
Seven Mos.	Exports.	Imports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports	Ex-	Im- ports.	Excess of Ex-
	8	\$	\$	1	. 8	8	8	8	\$
1897.	561,175	506,495	54,650	30,554	7,166	23,392	32.859	17,639	15.220
1896.	512,330	421,761	90,566	54,923	27,613	27,810	36,036	17,438	18,598
1895.	443,407	461,626	*21,219	39 417	27,559	11 858	28,748	12.118	16,630
1894.	456.84	397.6:1	59,188	85,170	13,270	71,900	27,112	9,610	17,472
1893.	157,511	5 :0 383	*6.4,872	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.		Shipped by N. Y. Banks,		Interior vement.
Currency		4	The second second	\$748,000
Total gold and legal tenders	\$3,991,000	\$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 Binks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,991,000	\$3,016,000	Gain. +975,000
Sub-Treasury operations	16,100,000	14,300,000	Ga n. 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.

20000	Au	gust 19, 18	397.	August 20, 1896.			
Bank of	Gold.	Silver.	Total.	Gold.	Silver.	Zotal.	
	2	£	2	£	2	£	
England	36.058,708		36,058,708	47,474,951		47,474,951	
France	81,405 038	49.048.009	130 458,047	83,112,044	50,145,546	133,257,590	
Germany*	29,988,000	14,907,000	43,813,000	30,:21,000	15,552,000	46,273,000	
AustHung'y	37,935,000	12,583,000	50,523,000	28,445,000	12 857,000	41,302,000	
Spain	9,029,000	10,590,000	19,612,000	8,406,000	10,710,000	19,116,000	
Netherlands.	2,632,000	0,683,000	. 9,517,000	2,634,000	6,874,000	9,508,000	
Nat.Belgium*	2,772,000	1,386,000	4,158.000	2,624,667	1 312,333	3,937,000	
Tot.this week	199,700,746	95,404.000	294,164,755	203,417,662	97,450,879	800,868,541	
Tot. prev.w'k							

* The division (between gold and silver) given in our table of coin and builion 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 announce ment 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. 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 lovalty 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. 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 onethird 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 treatics. 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 preserioe 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 inves tigate charges, in others they are invested with author ity 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 uniformwould 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 Conrt. 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 Constitu-No one will admit this more readily than Mr. Abbott, for in his paper he makes mention of several cases where the Court 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.

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.

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 inteligent 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 anteelection 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 invest-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 This is certainly a good record, but only \$2,250. 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 This can be developed with the institution. 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 13 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 63 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.	100m	1000	Increase or Decrease.		
(179 roads.)	1897.	1896.	Amount.	PerCen	
Miles of road	134,239	133,428	+811	0.61	
Gross earnings	434,376,198	436,110,283	-1,734,085	0.40	
Operating expenses	309,577,198	318,072,091	-8,494,893	2.67	
ivet 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.

		ross Earnin	igs.	Net Earnings			
number of roads.	Year Given.	Year Preceding	Increase of Decrease.	Year Given.	Year Preceding	Increase or Decrease.	
Jan. 1 to	The same of	- TOTAL	THE PERSON	100000000000000000000000000000000000000	ESTIMATION OF		
June 30.	8	\$	\$.8	*	- 8	
1892 (190)	448.515,806	416,936,311	+31,579,49	131,071,945	124,464,710	+6,607,235	
1893 (181)	428,662,810	423,542,861	+15,120 149	126,821,797	125,563,96	+1,257,834	
1894 (179)	350,945,696	419,735,757	-68,790,061	96,816,247	120,441,283	-23,595,036	
1895 (177)	381,778,487	368,644,256	+13,134,181	109,815,538	102,518,067	+7,297,471	
1896 (181)	404,420,650	386,502,871	+17,917,779	115,747,083	111,610,497	+4,138,586	
1897 (179)	484,378,195	486,110,288	-1,734.09	124,799,000	118,028,190	+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 3:22 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 Ear	nings.	Net Earnings.				
	1897. 1896. 1		Inc.or Dec.	P. c.	1897.	1896,	Inc. or Dec.	P. c.
	8	*	8		8	8	8	
Jan	54,753,771	58,194,991	-3,441,217	5-91	14,900,873	16,123,199	-1,221,326	7:58
Feb	51,7-5,297	54,779,158	+6,144	0.01	15,908,041	11,520,964	+1,387,080	P*55
March	60,214,942	59,297,542	+947,400	1.60	18,826,381	17,211,819	+1,614,562	9.79
April.	57,981,742	57,789,859	+141,583	0.52	16,045,574	15,296,017	+749,557	4.90
May	61,077,456	59,172,952	+1,904,504	3-22	17,410,347	15,148,650	+2,261,691	14-03
June	53,457,057	\$1,751,39V	+1,705,688	3-29	14,901,563	13,486,252	+1,418,311	10.25

NOTE,-The number of roads included in January was 131; 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	Gross E	arnings.	Net Barnings.				
GROUP.	1597.	1896.	1807.	1896.	Inc. or Dec		
Jan. 1 to June 30	8	8		1	8. /	P. 0	
New Engl'd. (9)	20,284,253	20,784,646	5,985,317	5,437,399	+547,918	10.08	
Frank lines.(18)	136,9 2,192	137,098,301	38,881,027	37,424,906	+1,456,121	3.8	
Anthra. coal(14)	51,386,592	55,207,410	9,618,651	10,211,141	-824,487	6'05	
Middle(21)	15,6 8,717	15,693,988	4,036,205	3,566,788	+189,417	4.91	
Mid. West'n.(23)	21,101,428	21,284,220	5,821,592	5,874,276	-52.654	0.8	
Northwest'n(13)	50,297,708	51,538,062	18,235,211	17,316,605	+918,000	5*3	
Southwest'n(18)	28,330,044	28,975,417	7,250,097	7,346,155	-90,068	1:21	
Pacific Coast(1-)	49,919,9 5	48,206,232	16,161,930	14,801,862	+1,860,068	13.0	
Southern (40)	48,706,862	47,677,801	14,192,089	12,702,983	+1,489,106	11.71	
Mexican(5)	11,804,467	9,344,006	4,592,888	3,526,077	+1,066,811	30 2	
Tot.,(179 r'ds)	434,376,198	438,110,258	124,799,000	118.039.193	+6,780,808	5.7	

MILEAGE.—The mileage for the above groups is as follows: New England, 3,602 miles against 3,602 miles in 1896; Trunk lines, 24,328 against 24,828; Anthracite coal, 5 531 against 5,527; Middle States. 4,977 against 4,062; Middle Western, 8,310 against 8,689; North-western, 23,676 against 23,643; Southwestern, 14,545 against 24,134 against 21,091; Southern, 20,723 against 20,180; Mexican, 4,313 against 4,163; grand total, 134,239 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 BARNINGS IN 6 MONTHS.

₩			
Increases.		Decreases	A STATE OF THE STA
Mexican Central \$	1,731,986	Pennsylvaniai	\$1,732,856
Chie. Burl. & Quincy	1,349,730	Phil. & Read. &. C & I.	1,699,890
Union Pacific	870,907	Chic. & North West'n*	1,137,415
Atch. Top. & Santa Fe.	843,828	L V. RR. & L V Coal.t	995,857
Baltimore & Ohio	646,149	Chie, Milw. & St. Paul	865,622
Mexican National	599,638	Del. Lack, & Western.	624,392
Canadian Pacific	561.041	Norfolk & Western	
Kan, C. Pitts. & Gulf*.	435,313		544,143
		L. Snore & Wich. So	503,676
Southern Railway	412,526	Wabash	436,885
Chesapeake & Ohio	332,983	Daluth So. Sh. & Atl.	327,291
Dinois Central	284,901	Denver & Rio Grande.	293,262
St Jos & Gr. Island	214,919	Burl. Ced. Rap. & No.	265,853
Erie	165,108	Cent'l of New Jerser .	215,997
Georgia & Alabama	153,411	N. Y. Chie. & St. Louis	210.277
Mobile & Ohio	152,099	Delaware & Hadson	136,595
Oregon Short Line	147,373	Fitchburg	182,839
Spok. Falls & North'a.	128,244	Boston & Maine.	159,687
Un Pac. Denv. & Gulf.	121,919	Chie & Grand Trunk*	
Fia Cent. & Peninsula	115,199	Iowa Central	157,584
			153,322
Nashv. Chatt. & St. L	111,204	Northern Pacific*	152,978
Mont. & Mex. Gulf	108,384	Colorado Midiand	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
And the second second second second		Summit Br.& Lyk. V.*	110,931
Total (representing			

25roads)......\$9,694,693

Total (representing 37 roads)......\$11,376,644

Covers lines directly operated east and west of Pitisburg: the gross 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.

支柱七丁印建州印西		AHCFURSUS.	
Chie. Burl. & Quincy \$	1,281,615	St. Jos. & Grand Isl	\$128,268
	1.113.43	Oregon Imp't	127,718
Canadian Pacific	558,256	Illinois Central.	121,085
Mexican Central	477,141	Clev. Cin. Chi. & St. L	
			120,790
Southern Pacific*	429 840	Oregon Short ine	105,178
Southern Railway	420,366	Mexican Internat'l*	100,451
Mexican National	3=5,706		
Union Pacific.	381,695	Total (representing	
Leh V.RR and L V.Coalt	359,342	40 roads) S	8.682.169
Boston & Maine	304,403	we wanted transferred	Sincelino
New York Central	272,295	Theorem	
		Decreases.	001 - 000
Norfolk & Western	252,614	Atch. Top. & S. F	\$315,363
Grand Trunk'	245,379	Phil & Read, and C. & I.	497,280
Wabash	209,553	Baltimore & Ohio	488.633
Cin. N. Orl & Tex. Pac.	194,618	Del Lack. & West	442,855
Kan. C. Pitts. & Gulf	192,043	Dul. So. Shore & Atl	211,771
Boston & Albany	161,944	West, N. Y & Penn	149,656
Phil. Wilm. & Balt.	159,064	Long Island.	116,230
Un. Pac. Danv. & Gulf.	155,071	Iowa Central	106,095
Northe n Central.	146,737		
Fla. Cent. & Penin	141 566	Total (representing	
Monterey & Mex. Gulf.	135,933	Total (representing 10 roads)\$	2.627.888
The state of the s	1000		-10-11000

i Covers lines directly operated east and west of Pittsburg; the net on Eastern lines increased \$968,319 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 case 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	ear and Gross Earnings,			Net Burnings			
number of roads.	Year Given.		Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.	
June	1	1	\$	3	8	-	
1892 (121)	58,540,293	54,215,818	+4,324.475	17,515,408	10,745,575	+749,831	
1893 (122	59,469,146	57,755.984	+1,718,162	17,774,669	16,739,759	+1,035,910	
1894 (129)	43,031,344	53,408,030	-10,377,186	11,661,158	16,177,899	-4,516,741	
1895 (184)	49, 195,905	47,370,397	+2,025,508	14,290,824	12,789,758	+1,501,086	
1896 (127)	51,898 527	49,722,583	+2,675,941	14,392,573	13,830,751	+561,819	
1897 (111)	53,457,057	51,751,399	+1,705,858	14,904,563	13,486,252	+1,418,311	

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

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE

Increases.		Increases.	
Mexican Central	\$343,905	Minn. & St. Louis	\$34,920
Canadian Pacific	333,356		
Chic. Burl. & Quincy	297,555	Total (representing	
Atch. Topeka & S. Fe	293,278	23 roads)	2,480,100
Erle	243,308	Decreases.	E-12 (10 to 10 to
Union Pacific	159,583	Phil. & Read, and C & L.	\$277,792
Peopsylvaniai	153.811	Leh V RR. and L V. Coal	227,270
Chic. Milw. & St. Paul.	113.620	Norfolk & Westera	102,813
Mexican National	96,993	St. Louis & Sin Fran	56,060
Oregon Short Line	88.174	Clev. Cin. Chic. & St. L.	53,360
Nash. Chat. & St. L	78.115	Denver & Rio Grande	39,331
Sou hero Railway.	70,024	Minn. St. P. & S St. M.	38,755
Rio Grande Western	47.935	Wabash	30,978
Oregon RR. & Nav	46.109		
Chesapeake & Onio	41.332	Total (representing	
Oregon Impyt. Co	38,091	10 roads)	\$826,359

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

PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

Twomannon	1	Increases.	
Pennsylvaniat	\$595,720	Leh Val. RR & L V. Coal	\$34,466
	262.123	Union Pacific	33,663
Canadian Pacito			31,965
Ohie. Burl. & Quincy	144,140	Cin. N. Orl. & Tex. Pac.	31,300
Erie	120,579	Section 1	
Wabash	91,932	Total (representing	
Oregon Short Line	88,946	25 roads)	1,903,557
Chic. Mil. & St Paul	80,897		The state of the s
Southern Railway	78,034	Decreases.	San
Mexican National	65,779	Phil. & Read and C & I.	\$214 757
Mexican Central	61,137	Ill nois Cantral	164,810
Nashv. Chat. & St. Louis	50,344	West N. Y. & Penn	55,725
Oregon Improvement	45,441	Minn St. P. & S. St. M	46,019
Rio Grande Western	40,452		
Oregon RR & Nav	40,835	Total (representing	
Colorado Midiand	36,579	5 roads)	\$431,311

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

The summary of groups for the month is as follows: SUMMARY BY GROUPS.

SECTION OR Gros		arnings.	Net Earnings.					
GROUP.	1897.	1896.	1897.	1896.	Inc. or I	ec.		
June.	8	8	\$	8	*	P. O.		
Trunk lines(10)	15,570,590	15,260,708	4,492,275	3,887,988	+802,437	21.75		
Anthra. coal. (7)	7,768,087	8,301,482	1,980,668	1,593,579	-212,913	13.39		
East. & Mid.(14)	2,378,070	2,444,02-	591,598	635,541	-13,943	6.91		
Mid. West'n.(17)	3,114,808	3,071,22-	600,347	748,655	-148,3 8	1981		
Northwest'n(10)	6,864,873	6,467,413	2,413,598	2,25 ,904	+158,692	691		
Bouthwest'n.(12)	4,220,934	3,985,620	967,084	982,088	-15,004	1.23		
Pacific Coast (10	5,156,275	4,426,866	2,078,577	1,568,052	+510,525	33.28		
Bouthern(28)	6,720,165	6,576,844	1,802,869	1,561,500	+238,369	15.24		
Mexican(3)	1,663,255	1,217,210	577,571	447,115	+130,456	29.22		
Tot. (111 r'ds)	53,457,057	51,751,399	14 9 4,563	13,486,252	+1,418,311	10 52		

The following is the detailed statement for the halfyear referred to further above:

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO JUNE 30

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO JUNE 30.							
		088					
77 W 1	1897.	1896.	1897.	1896.	Inc. or Dec.		
New England - Banger & Aroestook	\$ 374,333	339,277	130 941	197 602	+11,618		
Boston & Albany	4,403,974	4,413,463	139,241 1,420,929	1,258,985	+16 ,914		
Boston & Albany Boston & Maine Bos. Rev. B'h & Lynn. Bridgton & S. River	9,143,445	4,413,469 9,303,132 111,640	2,780,904	2,458, 98	+304,408		
Bridgton & S. River	4,403,974 9,143,445 130,654 12,720 3,338,938 2,508,914	12,408	40,611	2.985	+16,944 +304,408 +27,578 +1,660 +9,391		
TOUGHALLE	3,338,918	3,521,407 2,656,485	4,*45 834,463	825,012	+9.391		
New England. Phil. R. & New Eng Vermont Valley	2,506,914 287,857		670 519 96,477	\$ 127,623 1,258,985 2,458,98 13,073 2,985 825,072 638,771 92,029 22,365	+3,748		
Vermont Valley	89 383	327, ±01 98,629	17,489	22,365	-4,877		
Total (9 roads)				5,437,399	+547,918		
Trunk Lines—	1897.	1898.	1897.	1896.	Inc. or Dec.		
Baltimore & Onio B. & O. Southwest'n.c Clev. Cin, Ch. & St. L.	\$ 12,088.770 2,436,554 6,427,688 797,725 14,896,109	11,422,621	2,185,846 667,*93 1,574,310	2,674.481	-188.638		
Cley Cin Ch & St T.	2,436,554	2,459,060	1 574 310	709,98 1 1,453,520	-42,232		
	797.725	870,167	182,970		-34.008		
A3110	14,896,109	14,731,0 3	3,371,127	3,394,396 1,676,456	-27,2 9		
Grand Trunkc	1.190.880	1,348,464	1,921,535		+245,379		
Grand Trunkc Chic. & Gr. Trunk.c. Det. Gr. H. & Milw.c Lake Sh. & Mich. So.	6.815,642 1,190,880 381,164 9,819,214	1896, \$ 11,422,621, 2,459,066, 870,167, 14,731,0,3, 6,806,398, 1,348,464, 351,054,054,054,054,054,054,054,054,054,054	3,371,127 1,921,835 137,203 62,822 3,174,039 1,749,000 7,142,149 459,215 8,481,475 6,114,514	15,179 3,196 652	-188,638 -42,242 +1:0,790 -34,099 -27,2:9 +245,379 +12,382 +17,43 -22,613 +33,000 +272,295 -16,436		
Mich Cen & Can So.	9,819,214	8 62 1 000	3,174,039	3,196 652	-22,613		
N. Y. Cent. & Hud. R.	21,188,125	21,136,565	7,142,449	6,870,154	+272.295		
N. Y. Chic. & St. L	2,555 237	2,765,514 30,305,275	459,215	412,779	-16.436		
West Pitts, & Erie	16,982,938	a15,000,000	6,144,514	1,716,000 6,870,154 4+2,779 7,512,556 a6,000,000	+9 8,919 +144,514		
Phila. & Erie	b1,864,107		5477 40B	b163,063 b1,833,874 b217,524	b -9, 1 0 b +126 736		
Lake Sh. & Mich. So., Mich. Cen. & Can. So. N. Y. Cent. & Hud. R. N. Y. Chic. & St. L. Penn East P. & E West Pitts. & Erie. Pitts. & Eric. Pitts. C. C. & St. L. Pitts. You. & Ash Wabash.	5305 194	6693 169	61,740,612	b1,833,874	b+126 736		
Wabash	5,392,365	5,829,250	b1,7n0,612 b220,313 1,646,524	b217,524 1,435,971	b+2,824 +209,553		
Total (18 roads)			38,881,027	37,124,908	+1,456,121		
- 11047 350	1897.	1896.	1897.		N.S. THEODOLOGICAL		
Anthracite Coal- Cent. of New Jersey	\$	5,7±2,595	8	9	Inc. or Dec.		
Delaware & Hudson-	5,526,598		1,859,356	1,850,781	-11.428		
Delaware & Hudson- Renss. & Saratoga N. Y. & Canada	1,062,828 424,471 1,721,278	1,021,444 407,521 1,968,207	293,108	259,758	+33,350		
N. Y. & Canada Albany & Susq Del Lack & West'n	1 721 228	1 988 207	101,017 6 0,536	97,508 730,219	+3,541 -79,583		
Albany & Susq. Del. Lack. & West'n— N.Y. Lack. & West. Syra. Bing. & N.Y. Lehigh Valley RR.f., Lehigh Valley Coal.f. N.Y. Ont. & Western N.Y. Susq. & West. Phila. & Reading.	2,102,010				-10,103		
Syra Ring & N V	2,812,334 373,037 9,613 832	3,415,164 3,4629 10,077,183	1,082,685 155,449	1,537,895	-455,210		
Lehigh Valley RR.f.,	9,613 832	10,077,183		1.715,521	+35, 78		
Lehigh Valley Coal.f.	7,837,838 1,767,697 1,009,200	8,450,374 1,732,108	def.291,434 417,389	def.615,000 423,732 4 9,334	+12,355 +35,75 +35,75 +323,561 -1,343 +7,082		
N. Y. Susq. & West	1,007,200	1,031,945 9,813,805	416,416	4 9,334	+7,082		
Phila. & Reading		9,814,805 10,375,993	3,759,577 def.564,448	3,954,501 def.248,092			
Coal & Iron Sum nit Branche	9,065,651 333,862 330,449	404,815	def.9,705 14,381	def.57.484	-29 \ 358 +17, 77		
Lykens Valleyc	330,419	404,815 370,627	14,381	def.57,482 25,371	+17, 77		
Total (14 roads)	51,385,592	55,207,410	9,616,654	10,211,141	-534,487		
THE PERSON NAMED IN	1897.	1896.	1897.				
Middle States-	100,331	\$ 90,029	32,989	\$ 26,698	Inc. or Dec. \$ +6,291		
Adirondack	1,151,734 10,181	1,151,055 10,381 1,542,751 230,507 390,598 311,247 26,117	433,476 409	030,010			
Buff Roch & Pittable	10,181	1 542 751	409	1,175	+4,419 +33,503 -12,038 +29,534 +5,607		
Buff & Susquehanna	270.003	230,507	481,515 121,167	90,984	+33 503		
Cumberland Valley	357,231 272,421	390,598	124,167	110,531	-12.038		
	24,399	26,117	112,474	82,840 5,779	+29,534		
Lehigh & Hudson	24,399 151,094 1,660,942	173,616 d1,635,246		75,515	-10,993		
N. Y. Phila & Norf	437.448	477.909	78 193	1 2 1 2			
N. Y. & Rock. Beach	437,448 54,674		331,444 78,193 def.23,412	75,515 d447 674 1 2,135 def,31,212	-2 (932 +7.8 0 +146 737		
Phila Wilm & Balt a	3,026,391 3,688,771 47,244 9,813	2,9,5,6 8 3,597,264 43,353	812, 00 912,877 def.8,351				
Prosp. Park & C. Isl .	17,211	43,353	def.8,331	783,813 def.26,178	+15 ,064 +17.8 2		
Hoos. Tun. & Wilm. Lehigh & Hudson. Long Island. N. Y. Phila. & Yorf. N. Y. & Rock. Beach. Northern Central. Phila. Wilm. & Balt. J. Prosp. Park & C. Isl Stony Cive & Cat. Mts. Syr. Geneva & Corn'g. Ulster & Delaware.		312 532	def.1,501 58,534	def. 1.814	+17,8 /2 +313		
Ulster & Delaware	163,535	11,159 312,562 171,467 1,049,192	00,010	53,807 29,310	+10.269		
West Jersey & Seash.	1,0 '7,128	1,049,192	170.130	146,133	+28,997		
West N. Y. & Penn York Southern	163,535 1,0 '7,128 1,233,633 31,057	1,385,513	279,6°6 9,214	29,310 146,133 420,242 8,157	+1,729 +10,269 +28,997 -149,638 +1,057		
Total (21 roads)		15,693,988	4,038,205	3,851,788			
	1897.	1896.	1897.		+18 4.417 nc. or Dsc.		
Middle Western— Chie, & West Mich Cley, Cuton & So Cley, Lor, & Wheel'ge Det, Gd. R. & West Elgin Joliet & East'ne Flint & Pere Marq Gr. Rapids & Indiana	\$			101,073			
Clev. Canton & So	753 509 311,302 477 040 600,305 264,239 459,976 1,318,438 1,150,638	731 918 327,124 541,833 5±5,745 258,4 12 543 705	131,914 41,786 153,137 137,465 71412	67,288	+33 841		
Det Gd P & Wheel'go	477.040	541,833	153,137	67,285 148 20 1	+1,931		
Detroit & Mackinac	284,239	258,4 12	71 412		+50,823		
Flint & Para Mara	1 318 439	543,795 1,337,427 1,264,868	105,330	94,208 187,671 325,601 241,078	-25,502 +4,981 +50,823 -2,796 -24,341		
Gr. Rapids & Indiana.	1,150,638	1,261,868	315,989 277,190	241 078	-9,612 +36,112		
The state of the s	TATE OF THE PARTY	and the same of	THE PERSON NAMED IN	The state of the s	100,110 1		

				-	
dentil promot.		88		Net	-
Middle West(Con.)	1897. \$ 10,6 8,949	1896.	1897. \$ 2,955,406	1896. \$ 2,834,921	Inc. or Dec.
In tian a Ill. & Iowa	393, 172 18,013	10,374,048 401,964 24,325	2,955,416 124, 79 4,888 \$5,8 3	118,211 3,018	+121,085 +6,068 +1,870
Kanawha & Mich	213.637	230,0 1 30,540	\$5,8 3 4,282	51,683	+1.180 +2.7 4
Lake Erie All. & So Lake Erie & Western Manistique	34,809 1,635,748 60,416	1,699,435	637,896	71-,453 31,755 81,280	-80,557 -15,297
Manistique	O H I	282,046 89 194	19,458 55,924 84,753	まり、3.45	-11,643
Pitts Lisbon & West. Pittsburg & West'n c	2,838 1,039,605 10,787	20,608 1,107, 28 9,375 872,711	6,964 272,467 def00 234,327	def.4 538 339, 495	+11.502 -57.428
Toledo & Ohio Cent.	10,787	9,375 872,711 479,011 41,791	def00 234,327	def.5,211 25-,693 123,486	+1,411 -24.364
Tol. Peori i & West'n. Wab, Ches. & West	38,892	41.791	114 047 6,436	17,573	-9,439 $-10,937$
Total (23 roads)		21,296,220	5,821,593	5,871,276	-52.654
Northwestern- Burl. Ced. Rap. & No	1897. \$ 1,816,833	1896.	1897. \$ 588.317	1896. \$ 661,198	Inc. or Dec. -75,851
Chic. Burl & Quincy Chic. Mil. & St. Paul Chicago & No. Pacific. Chic. & North West.c. Des Moines North W.	16,941,848	2,1 2,686 15,593,118 14,614,104	6,274,89) 5,124,85)	4,997,030 5,102,4 5	+1,2+1,615 $+21,925$
Chicago & No. Pacific.	11,383,485	12 520 9 3	303,944	275,044 4.046 271	+25,900 +68,923
Des Moines North W.	73,375	213,9 3	4,1 + ,194 10 257 28,193	19.366 70,503	- 9 100
Iowa Central	7.0 111	903.433	165,745 213,251	377, 16 319,316	$\begin{array}{r} -12,310 \\ -21,771 \\ -106,035 \end{array}$
Minneap. & St. Louis. Minn. St. P. & S.S.M Wisconsin Centralc.	181,577 909,349	200,918 8 7,277 1,682 90 4 1,621,393	46,535 31 4,990 5 3 284 472,4 6	80,299 314,345	-33,764 +645 -6*,426
Wisconsin Centralc.	1,593,227	1,652,893	478,4 16	314,345 641 710 408,502	+3,921
Total (13 roads)			18,235,211	17,316,615	+91-,606
Southwestern-	1897. \$ 38,165	1896.	1897.	1896. \$ def.1,160	Inc. or Dec .
Arkansas Midlandc Atch. Top. & San. Fe Cnic Oklah & Gulf	14,431,030	35,799 13,590,232 493,742	def.1,015 2,767,442 112,0 7	3,332,505	+145 -615,363 +23,074
Colorado Midland	5,658	(917.631 6.211	17#.369 2 884	258 194	+23,074 -78,-30 +2,836
Danver & Rio Grande	3 1/5.639	3,468,916	1,333,308	1,385,481	-32,173 -2,164
Eureka Springsc Ft. W. & Denv. City Kan. C. Ft.S. & Mem.c Kan. City Northwest.	492,622 1,903,?54 161,268	43 ,077 1,801,054	85,274 584,705	34,882 541,929	+50.592
	122 820	2-7,512	23,598 252 23 1 67,480	def.5,607 60, 37 81, 418	+12,776 +29,205 +192,043
Rio Grande Southern. St. Jos. & Gd. Isl'd St. Louis & San Fran.	175,53 4 503,124 2,872,338	219,659 288,205 2,918,656	1,09,312	44,657 1,052,883	-14,438 +128,268 +45,426
San. An. & Ar. Pass.c. Texas Centralc	777,253 87,290	679 251	124,759	130,850	-6,091 -4,612
Un. Pac. Den. & Gulf. Waco & Northwes'n	1,581,201 97,519	93,311 1,462,282 104,298	8,475 403,37н 33,454	11, 57 248,308 39,287	+155,071 -5,833
Total (18 roads)	28,330,041	26,975,617	7,256,087	7,345,155	-90 06 5
Pacific Coast-	1897.	1898.	1897.		Inc. or Dec
Atlantic & Pacific.c Canadian Pacific	1 00: 000	1,562,486 9,151,653	375.189 3,667,143	2 ¹ 1,238 3,108,937	+3,951 +558,256
Nevada Centralc Northern Pacidc.c	9,712,594 13,643 6,083 523	6.211,501	2,118 1,685,026	1,613,606	+558,236 +1,225 +72,420
Oregon Improvement.	1 508 547	12, 04 6,241,501 1,987,241 2,559,632 1,108,335 312,226 18,323,064 b2,045,534	2 6 105 1,355,305	94,347	+72,420 +127,713 +105,178
Oregon Sh. Line Rio Grande Western Ban Fran. & No. Pac Bouthern Pacific (6)c	1,173,495	312,335	423,521 84, 182	384,353 72,421 5 117,057	+10,168 +1,661 +129,810
Gal. Har. & San Aut. c	01,-10,574		5,576,897 b359,451 b173,212 b559,9 0	0011,132	b-281,471 b+28,947
M'gans La. & Tex.c., N. Y. Tex. & Mex.c., Texas & N. Orl'ns.c., Pacific Systemc Jookane Falls & No. Union Pacific (3). Union Pacific (3).	b110,502 b2,106,867 b116,751	b378,876 b1,981,743 b81,031	b558,9 .0 b40,548	b144,285 b375,585 b17,949	
Texas & N. Orl'ns.c. Pacific Systemc	b#34 285 b12,220,807	b81,031 b540.746 b12,268,031	h9 1 9 7	b163,516 b3,680,285	b+22,599 b+57,531 b+3 2 838
Bookane Falls & No Union Pacific (3)	31d,044 8,0 1,192	b12,268,031 137,500 7,130,585 b6,161,069 b 93,681	b4,073,173 157,267 2,608,227 b2,263,165	2.226.532	+381 695
Central Branch	8,0 1,192 b8,723,255 b2 8,841 b209,799	b6,161,069 b 93,681		b2,06 ,284	b+ 93,831 b-37,338 b+40315
Leased Lines		011.0.013	The state of the s	udef.21,539	-
Total (18 roads)	1897.	48,206,232 1896.	1897.	14,301,862	+1, 60,068 Inc. or Dec.
Southern Roads- Ala. Gt. Southern	746,499	681 029	161.645	124.594	+40.051
Alahama Midlande	285 483	254.4H0 241,017 2H=,253	42,175 97,422 65,324	31,831 82,740	+10,614 +8,682
Atlantia & West Point Atlantia & Danville Birmingh. & Atlantic. Brunsw'k & West'n.c. Central of Georgia	264,083 240,214 10,119	10.407	65,324 1,098 65,224	def.1.811	+6,737
Brunsw'k & West'n.c. Central of Georgia	224.910 2,380,536	2,423,113	70 ,643	68,683 648,681 77 654	-3 459 +62,962 +24 214
	293,497 5,319,-51 1 719,236	273,914 5,016,6-3	101,838 1,550,744	1,531,954	+18.730
Chesapeake & Ohio Cin. N. O. & Tex. Pac. Col. N. & Laurens. Fla. Cent'l & Penin.	1 719,236 230,346 1,289,933	1,650,383 172,555 1,174,464	5,49,494 51,752 463,327	404,876 31,544 321,781	+1 4, 18 +20,208
Georgia	727.160	695 233	1.000	31,544 321,761 2,7·2 157,539 89 415	+141.5 ss - ,129 -84
Georgia & Alabama Ga. Southern & Fla	496,611	425,241	157,505 104,246 116,5 5	76. 15	+14,801 +40,400
Gulf & Chicago Jacksonv. T. & K. W Kan. C. Mem. & Bir.c	20, 498	170.227	26,315	1.785	+803 +11.605
Lexington & Eastern.	104,812	107,166	31,145	14,710 83,283 33,134	+24,912 +1,256
Louisy, Hen. & St. L Louisy, & Vashville Macon & Birmingham	9,768,788	219,715 9,670,639 28,130	2.994.949	43,923 3,001,064	-1.895 -6.05
Memp. & Charleston.c	28,117 524,842 150,647	504,192	def.11,544 9,882 21,954 5.8,063	def. 1,412 62,976	-6.184 +28,906 +17,512 +31,611
Mobile & Ohio	1,877.330	131,015 1,725, 31 2,438,897		4,113 503,452 825,108	+17,512 +31,811 +74,643
Northeastern of Ga.c.	5,120,1 1	5,664, 43 25,183	1,3 18,3 35 5,731 13 1,3 10	823,108 1116,3:1 6,767	+252,614
Ohio Siver	311,712	302,265	134,340 151,061	128,421	-1,036 $-1,033$ $+25,40$
Petersburg Rica Fred. & Pot'mac Richm'd & Petersb'g	178 519	38 ,683 178,388	151,061 122,093 63,41 386,848	108,533 47 8.41	+15,560 $+15,330$
Sav. Florida & West.c Silver Sp. Ocala & G.c Southern Railway	1,404,321 83.9.5 9,240.914	1,141,976 98,215 8,828 388	44.858	346 9 11 57,075 2,126,6 13	+39.927 $-7,217$ $+420.366$
Western of Alabama	300,653	257.217	2,546, 89	80,103	+35 462
W. Va.Cent. & Pittsb.c W. Virginia & Pittsbc Wrightsv. & Tenaille.	455,772 151,766 38,935	472,375 15 ,750 44,768	137,122 67,554 9,600	154,469 80,815 18,015	-17,347 -13 301
Total (40 roads)		Control of the Control		18,015	-8,115 +1,489,136
	1897.	1893.	1897.	1893. I	nc. or Dec.
Mexican Central Mexican Internatil.c.	8,537 753 1,233,123	4,835,787	2,191 517 488 780	1,714,378 354,329	* +477,141 +100,451
Mexican Northern c Mont. & Mex. Gulf	2,999,024 271,749 632,812	2,399,385	1,410 725 151,77	1,055,019	+385.716 -32.180
-		317,8 9 574,123	32 1,0 39	181.038	+135,993
Total (5 roads)		9,311,0 6	4,592,883	3,526,077	+1.0 16,811
Grand total (179r'ds).4					+6,700,808
a This is roughly one- based the changes for t	half of ear	nings for f	ull year 189	6, and on i	it we have

4 This is roughly one-half of earnings for full year 1898, and on it we have based the changes for the present year.

Not counted in fortings, because included in earnings of the system under which this road appears.

Figures and comparison for this road are for five months ended May 31, the June returns not being ready yet.

4 These are old figures, but accounts were revised in 1896,

6 Figures here given are for four months ended April 30, the May and June returns not being ready yet.

fin this case we give that figures for the seven months to June 30 in both years as we have out the results for the six months separately.

g Figures are for five months ending June 30 in both years.

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 \$589,503 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.

225		GOLD.		SILVER,			
MONTHS.	Coin.	Bullion	Total.	Coin.	Bullion.	Total.	
1897 January	\$ 7,980		\$ 43,712 58,894	\$ 10,879 3,482	\$ 225,165 108,741	236.044 112.2.3	
March	1,098 31,230 5,900	91,951 86,789	123,181 92,689	3,029 28,651	133,977 77,527	136,906 106,178 207,471	
June	2,436 1,/39 2,630	72,403	44,682 72,442 80,944	33,460 36,×30 81,334		140,343 261,30	
Tot. 7 mos.	52,363	465,181	517,544	197,665	1,002,805	1,200,470	

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

5325	GOLD.			SILVER.			
MONTHS.	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.	
1897.	8	8	8	8	8	\$	
January February	105,252	A CONTRACTOR	2,940	198,490 391,938		711,030 934,848	
March	6,995	675	7,670	108,616	587,300	695,916	
May	51,3%0		51,490	49,012 36,720		421,656 644,820	
June	106,554		106,554	300,387	467,840	768,427 876,726	
July	2,175		8,175	471,696			
Fot. 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 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 debt 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 decid d 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 wiseacres 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 barden 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 au umn 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

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 "Chartereds" 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 securate, 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 £31,627.

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: Reports from your side are somewhat contradictory regard-

	1897.	1896.	1895.	1894.
	Aug. 4.	Aug. 5.	Aug. 7.	1894. Aug. 8.
Circulation	28,495,385	27,820,735	26,759,640	26,289,695
Public deposits	7,238,132	6,186,896	5,491,992	5 754,280
Other deposits	41,245,477	55,365,655	42,977,668	37,591,120
Government securities	13,783,480	14,956,995	14,795,425	12,667,381
Other securities	28,548,326	28,569,097	23,595,478	19,762,356
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	577/8	661/6
Bank rateper cent.	2	2	2	2
Consols, 2% per cent	1131/4	1131/4	107 1-16	1021/4
Silver	26¼d.	3136d.	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 -	Aug	. в.	July 30.		July 23.		July 16.	
Interest at	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate	Open Market	Bank Rate.	Open Market
Paris	2	17/8	2	17/6	2	176	2	1%
Berlin	3	236	3	21/2	. 3	236	3	236
Hamburg	3	236	3	21/2	3	216	3	236
Frankfort	3	21/6	3	21/2	3	216	. 3	216
Amsterdam	3	2	3	134	8	21/4	8	21/4
Brussels	8	2	8	2	3	2	3	2
Vienna	4	314	4	23/6	4	31/4	4	31/4
St. Petersburg.	6 -	41/6	6	41/6	6	434	6	434
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:

Bank Rate.		te.		01	en Mar	kst Kat	68.	al i	Intere		
		Bank Buls.			T	Trade Bills.			Disc't H'se		
		Bank	Three Months	Four Months	Six Months	Three Months	Four Months	Six Months	Joint Stock Banks.		7 to 1
July	9	2	13-16	15-16@1	11/4	11/8	11/4	1%@1%	10	1/6	- 34
5.5	16	2	13-16	15 16@1	114@136	11/8	11/4	11/6@13/		16	34
44	28	2	13-16	15:16	*	1@11/4	1401%	11/6@13/4		16	84
14	30	2	13-16	15-16@1	138	1	11/4	11/2@13/4	36	1/2	34
Aug.	6	2	3/8	1	11/6	11/8	14014	134@2	36	36	34

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, £483,00°. Shipments: Bombay, £20,000; Calcutta, £5,000. Total, £25,000.

Silver.—With the exception of a strong rally to 26°sd. 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 25°sd. 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 Tolahs. 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.	July 29.
Bar gold, nneoz. Bar gold, parting.oz.	78 0	78 0	Bar silver, fineoz. Bar silver, contain'g	25 3 ₄	267 ₁₆
New oz. U.S. gold coinoz.	76 11 ₂ 76 51 ₉	76 11 ₂ 76 51 ₂	do 5 grs. gold.oz. do 4 grs. gold.oz.	2614	261516 2634 26916
Germ'n gold coin.oz. French gold coin.oz.			Cake silveroz. Mexican dollars.oz.	2734	281 ₂ 257 ₈

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:

	IM	IPORTS.		
	1896-7.	1895-6.	1894-5.	1893-4.
imports of wh	leat, ewt. 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	16,842,6-0	13,186,580	14, 61,217	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
	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 a	vailable for const	umption (exclusive of	stocks on

September 1): 1896-7.
Wheat imported. cwt. 61.228,250
Imports of flour..... 18,667,420
Sales of home-grown. 23,501,608 1895-6. 63,994,910 18,433,540 14,242,354 1894-5. 70,825,856 18,052,330 19,864,812

Total..... 103,397,278 96,670,804 108,742,998 1896-7. A ver. price wheat, week. 28s. 10d. A verage price, season. . 28s. 8d. 1894-5. 24s. 2d. 21s. 2d. 1893-4. 24s. 8d. 25s. 6d. 1895-6. 23s. 8d. 23s. 8d 25s. 0d

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 ounced.	2512	2514	25118	24	24116	2440
Jonsols., new, 234 p.cts.	11218	1124	11218	11218	112	11238
For account	112 18	1125.8	112318	112318	1124	11238
Fr'ch rentes (in Paris) fr.		105.00	105.10	05.0212	05.024	
Atch. Top. & Santa Fe.	1558	1658	1578	1558	1512	1512
Do do pref.		334	3278	3218		3238
Canadian Pacific	72	7314	7258	724	724	72
Chesapeake & Ohio	224	2234	2312	2312	2312	2342
Chic. Milw. & St. Paul		9738	9612	9612	9578	96
Denv. & Rio Gr., pref	4858	51	50	49		49
Erie, common		18	1758	1738	17	1718
1st preferred	4234	43	4234	4134	4184	4112
Illinois Central	10834	10912	109	10812	108	108
Lake Shore	178	179	179	179	179	
Louisville & Nashville.		6318	62	6158	61	6118
Mexican Central, 4s	6712	674	67	6642	6512	67
Mo. Kan & Tex., com	16	164	164	1534	1512	1512
N. Y. Cent'l & Hudson.	10812	1094	109	10812	108	108%
N. Y. Ontario & West'n		173	1712	1718	1718	174
Norfolk & West'n, pref.		3534	3578	36	3512	3512
No. Pac. pref., tr. rects.		514	514	50%	5078	5078
Pennsylvania	5634	57	57	5678	5634	5678
Phila. & Read., per sh	1312	1378	1312	1318	1318	1312
South'n Railway, com	1138	1112	114	114	1114	1114
Preferred	354	3534	3512	354	35	3534
Union Pasific	13	1378	1234	1238	1234	1238
Wabash preferred	194	1912	1912	19	1834	1878
,			I will be			To Day

Commercial and Miscellaneous Aews

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. 1897. 1896. For week. \$2,034,901 5,672,920 Dry goods..... Gen'l mer'dise Since Jan. 1.
Dry goods.....
Gen'l mer'dise \$6,623,750 \$9,496,349 \$11,287,710 \$7,707,821 \$91,955,988 242,244,042 \$73,287,402 215,995,246 \$92,077,949 229,445,171 \$51,874,113 217,528,870 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 Prev. reported				\$6,313, 9 24 222,174,663
Total 32 weeks	\$252,599,149	\$234.860,298	\$206,876,196	\$228,488,587

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 14 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

0.13	Exp	orts	Imp	orts	
Gold,	Week.	Since Jan. 1.	Weak.	Since Jan. 1.	
Great Britain France Germany West Indies Mexico South America. All other countries.		\$979,660 15,47 7 ,473 11,780,000 472,477 2,030 167,067 750,200	\$318,475 1,511 24,698 250	\$112,689 10 1,880,463 92,848 477,987 173,415	
Total 1897 Total 1896 Total 1895	\$10,800 3,552,000	43,816,615	\$344,934 28,450 46,822	19,025,666 21,779,629	
Silver.		Since Jan. 1.	Imports, Week, Since Jan. 1.		
Great Britain France Germany West Indies Mexico South America All other countries.	\$881,820 31,117 4,412	\$28,231,581 638,000 5,750 262,881 500 155,333 1,983	\$14,527 20,799 17,826 50	\$51,661 1,443 2,321 198,397 890,268 579,095 28,650	
Total 1897 Total 1896 Total 1895	\$917,349 1,045,845 805,217	\$29,296,028 32,296,510 22,971,604	\$53,202 234,578 62,380	1,8 1,303	

Alvin Young has been elected Secretary of the Atlantic Trust Company. Mr. Young has been connected with a New Jersey banking institution and was more recently with the Brooklyn Wharf & Warehouse Company.

Breadstuffs Figures Brought From Page 345.—The statements below are prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Aug. 14, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at-	Flowr.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 196 lbs	Bush.60 lbs	Bush.h6lbs	Bush,32lbs	Bush.48lbs	Bu.56 lbs.
Chicago	52,603	638,780	3,969,740	4,343,876	93,700	130,6-2
Milwaukee .	27,150	289,022	148,700	197,000	86,500	42,000
Duluth	80,480	689,428	71,047	228,384	39,809	41,299
Minneapolis.	2,696	385,020	22,620	240,950		At 244.
Toledo	1,631	854,061	239,175	211,987	*******	88,587
Detroit	10,800	260,109	50,616	76,662	*******	59,271
Cleveland	1,183	99,325	36,927	40,350	*******	******
St. Louis	26,175	588,031	871,750	319,045	793	5,742
Peoria	6,400	12,000	295,400	394,750	1,400	5,400
Kansas City.	******	1,113,000	218,000	80,000		******
Tot wk.'97.	209,318	4,989,774	5,415,815	6,102,354	192,501	878,981
Same wk. 90.	275,479	3,912,451	5,205,348	4,495,398	222,758	140,747
Same wk.'95.	235,965	2,442,954	2,446,149	2,479,241	49,488	78,263
Since Aug. 1.						
1897	459,711	10,018,931	11,454,336	11,229,804	351,257	650,282
1896	552,466	7,835,962	10,109,782	6,410,075	451,112	252,680
1895	623,411	7,016,743	5,827,518	6,877,629	113,182	239,526

The receipts of flour and grain at the seaboard ports for the week ended Aug. 14, 1897, follows:

Receipts at— New York Boston Montreal Philadelphia Baltimore Richmond New Orleans*	38,212 65,011	Wheat, bush. 1,218,325 197,6 0 319,343 138,087 1,095,326 117,722 418,037	Corrs, bush. 1,154,400 258,928 647,035 978,653 1,156,036 49,445 259,186	Outs, bush, 1,340 400 145,672 105,660 94,402 151,296 11,266 99,165	Barley, bush, 86,500 1,658	Rye, bush. 281,925 24,512 46,781
Newport News Nortolk Galveston Total week Week 1596	21,000 416,883 341,434	2:0 000 208,000 270,040 4,024,223 1,404,947	4,611,559 2,675,897	1,967,791 1,400,618	88,158 141,475	360,218 159,675

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

Total receipts at ports from Jan. 1 to Aug. 14 compare as follows for four years:

Receipts of— 1897.	1896.	1895,	1894.
Flourbbls. 10,201,555	8,559,157	9,839,977	11,859,859
Wheat bush 34,516,224 Corn "114,811,780 Oats "47,103,744 Barley "7,96,897 Rye. "5,814,115	32,240,800	20,174,609	29,022,879
	48,917,278	25,386,806	81,848,775
	40,918,185	24,515,350	28,881,741
	4,747,427	1,446,834	1,609,904
	1,909,638	230,824	200,571
Total grain " 209,330,760	128,754,928	71,758,413	85,779,870

The exports from the several seaboard ports for the week ending Aug. 14, 1897, are shown in the annexed statement:

Exports from-	Wheat,	Corn,	Flour,	Outs. bush.	Rys.	Peas, bush.	Barley bush.
New York	948,517 283,372	851,268 401,040	108,916 39,458	1,005,858	460,013	9,282	79,639
Mobile	175,400	975,881	16,613	40,173	******	*******	
	128,704	896,451 154,519	33,526	19,275	17,880 25,000	*******	
Norfolk Newo'rt News	208,000	80,000	21,000	*******		******	
Montreal	165,911 270,080	753,472	30,779	103,927	*******	43,353	
Total wk3				1,379,357	502,893	59,149	80,054
Same time '96,1	133,107	2,451,543	250,358		78,278	56,601	*******

The destination of these exports for the week and since No. 1 NASSAU STREET, September 1, 1896, is as below.

	B	iour.	W	heat.	C	orn.
Exports for	Week	Since Sept.		Since Sept.		Since Sept.
week and since	Aug. 14.	1, 1896.	Aug. 14.	1, 1896.	Aug. 14.	1, 1896.
Sept. 1 to-	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom		7,983,749	1,67=,284		2,097,641	83,920,337
C ntinent			1,970,740	14 554,236	1,901 022	80,405,432
S & C. America		1,020,223	*******	302,687	1,519	207,578
West Indies	50,778	1,059.688	*******	*** ****	84,299	1,255,584
Brit. N. A. Col's.	4,084		*******		5,600	426,795
Other countries		234,023	*******	1,199,342	2,000	1,863,752
	-	Annual property				

Total 1895-96..... 255,429 11.5°8.012 3.643,014 61, 19.955 4.092,081 168,079,478
Total 1895-96..... 250,258 11,728,202 1,133,107 47,752,557 2,451,643 59,600,143
The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 14, 1897, was as follows:

comment broad			-	
Wheat,	Corn.	Oats.	Rye.	Barley
In store at— bush.	bush	bush	bush.	bush.
New York 750,000	1,277,000	1,281,000	384,000	64,000
Do afloat	69,000		********	02,000
a vertical control of the control of	15,000	40,000		
	444,000	226,000	50,000	185 000
	323,000	250,000		165,000
Do affoat 2,521,000	10 100 000	0 100 000	000 000	*** ****
	10,128,000	2,408,000	253,000	10,000
Do affoat	21111111	********	*******	*******
Milwaukee 142,000	107,000	43,000	15,000	75,000
Do afloat	*******		*** ****	***
Daluth 1,053,000	157,000	193,000	357,000	223,000
Do affoat	********	****	******	
Toledo 510,000	380,000	255,000	175,000	*******
Do affort				
Detroit 158,000	25,000	29,000	87,000	13,000
Do afloat	20,000	20,000		
)swego	61,000	3,000	*******	21,000
St. Louis	103,000		14,000	
		19,000	14,000	******
Do affoat 113,000	0.000	*** ****	*******	********
Cincinnati	2,000	8,000		2,000
Boston 18,000	793,000	4,000	*******	******
Toronto 25,000	*** ****	13,000	*******	2,000
Montreal 239,000	89,000	510,000	28,000	35,060
Philadelphia 164,000	705,000	87,000	*******	
Peoria.	14.000	35,000	*******	*******
Indianapolis 339,000	41,000	22,000	1,000	*** ****
Kansas City 1 067,000	299,000	119,000	6,000	** ****
Baltimore 1,672,000	676,000	92,000	37,000	
Minneapolis 5.002,000	27,000	82,000	6,000	*** ****
On Mississippi River, 15×,000	14,000	51,000		8,000
	2,475,110	1,110,000	100,000	215,000
	WATO'N O		189,000	
On canal and river 307,000	028,000	47,000	40,000	29,000
		0.000.000		
Total Aug.14, 1897.17 226,000	18,507,000	6,680,000	1.586,000	862,000
Total Aug. 7, 1897 17,680,000	16,511,000	6,551,000	1,642,000	881,000
Total Aug. 15, 1896 45,876,000	13,750,000	7,279,000	1,596,000	612,000
Total Aug. 17, 1895 36.318,000	4,293,000	3,681,000	304,000	218,000
Total Aug.18, 1804 63,901,000	3,086,000	4.613,000	258 000	93,000

City Railroad Securities .- Brokers' Quotations.

400 J 10 T 11 T	Bid.	Ask.		Bid.	Ask
Atlan. Ave., B'klyn-	3100	104	D. D. E. B. & Bat'y-Stk.	180	200
Cou. 5s, g., 1931 . A&O Impt. 5s, g., 1934 J&J	77	80	1st, gold, 5s, 1932. J&J Scrip	115 81004	102%
Bl'eck, St. & Ful F Stk.	30	33	Eighth Avenue-Stock	320	325
1st mor., 7s, 1900. J&J	≬108	108	Scrip, 6s, 1914	100	105
B'way &7th AveStock	202	205	42d & Gr. St. FeStock	320	840
1stmort.,5s, 1904.J&D	106	110	42d St. Man. & St. N. Av.	35	40
2d mort., 5s, 1914.J&J	\$107	110	1st mort. 6s, 1910.M&S		118
B'way 1st, 5-, guar. 1924	\$117	118	2d mort. income 6s. J&J	60	65
	\$104	108	Kings Co. Trac. Stock	119	48
Consol. 5s, 1943J&J Met. St. Ry. gen. 5s, '95	1204	1214	Lex. Ave & Pav. Ferry 58 Metropolitan Traction	124	119%
Brooklyn City-Stock	192	198	Nassan Elec, As, 1944	100	102
Con-ol. 5s, 1941. J&J	114	116	N.Y.& Queens Co.5s, 1946	100	102
Bklyn.Crosst'n 5s,1908	106	108	Steinway1st 6s.'22 J&J	113	116
Bkl'nQ'ns Co. & Sub. lst.	102	1034	Ninth Avenue-Stock	160	170
Bkl'n C.& Newt'wn-S:k	160		Second Avenue-Stock	120	130
5a, 1939	113	116	1st mort.,5s,1909.M&N	1084	
Brooklyn Rapid Transit.	334		Debenture5s,1909.J&J	102	105
5s, 1945A&O	88	884	Sixth Avenue-Stock	190	195
Centra Crosatown-Stk. 1st M., 6s, 1922. M&N	198		Third Avenue-Stock	153	155
Cen. Pk. N. & E. RivStk	174	180	1st mort5s, 1937J&J Twenty-Third St.—Stock	300	The same of the sa
Consol. 7s, 1902. J&D	113	117	Deb. 5s. 1903	103	
Columbus & 9 h Ave. 5s.	440	1190%	Union Ry-Stock	103	
Christ'p'r& 10th StStk	155	160	lat 5s, 1942.	\$107	
1at mort., 1898A&O	102	104	Westchest'r, 1st, gu.,58		
And accrued interest.					

Gas Securities .- Brokers' Quotations

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	B:d.	Ask
B'klyn Usion Gas—Stock. Bonds Central Consumers' (Jersey City) Bonds Jersey City & Hoboken. Metropolitan—Bonds. Mutual (N. Y.) N. Y. & Kast Riv. 1st 5s. Preferred Common Consol. 5s.	115 205 74 10134 185 105 270 113 115 88	85 102 ¹ 2 195 275 114 117 90	Common Western Gas Bonds, 5s	103 105 262 103 48 79 137 128	267 105 50 82 142 132 86 104

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

Shares.

75 Nat. Broad vay Bank.....236

17 Mt. Morris Elec. Light Co. 23

Shares.

50 Nat. Bank of North Amer.138

14 Cora Ex. B'k, \$100 ea.292-302

Banking and Financial

Spencer Trask & Co., BANKERS

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

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE, JR

MOFFAT & WHITE, BANKERS,

NEW YORK. INVESTMENT SECURITIES.

Bankers' Gazette.

DIVIDENDS

The state of the s		1		10-		-		75
Name of Company.	Per Cent.		When Books close (Days inclus					
Railroads (Steam.)	10 m 10 to	TIME	BUK	700		40		
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.		000.	200	o-L.				
Diamond Match (quar.)	212	Sept.	11	Sept.	5	to	Sent	.12
Louisville Bridge	3	Aug.	16	Aug.	1	to	A 11.0	16
National Lead pref. (quar.)	134	Sept.		Aug.				
			10	Aug.	75	+0	A TICE	05
New Jersey Zinc	14	Aug.	20	Aug.	19	LU	Aug.	20
Stillwell-Bierce & Smith-Vaile			20					40
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 reilray and other prices to-day of some leading issues of railway and other

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 were ranged from 1 to 2 per cent. To-day's rates on call were ranged from 1 to 2 per cent. To-day's rates on call were

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 3¾ 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.

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.

AND THE PERSON NAMED IN	1897.	Differen'sfr'm	1896.	1895.
	Aug. 14.	Prev. week.	Aug. 15.	Aug. 17.
Capital	\$ 59,022,700 74,363,900		\$ 60,622,700	
Loans & disc'nts.	555,170,800	Inc.5,608,400	15,789,800	511,275,200
Circulation	13,185,500	Dec. 199,200		13,254,800
Specie Legal tenders	92,612,300	Inc. 4,357,600 Inc. 482,500 Dec.1,512,500	46,863,000	577,223,300 65,689,200 119,883,500
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, 483\(^4\)40484; demand, 485\(^4\)4086; cables, 486\(^6\)40864.

Posted rates of leading bankers follow:

August 20.	Sixty days.	Demand.
	4 83404 834	4 8612
	5 191516 @ 5 20	5 18116-5 1818
Frankfort or Bremen (reichmarks) b'kers	3915 ₁₆ @40 9413 ₁₆ @947 ₈	40 ¹ 8@40 ⁸ 18 95 ⁵ 16@95 ³ 8

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 ½

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

United States Bonds.—Sales of Government bonds at the Board include \$28,000 5s, coup., at 113½ 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. 19.	Aug. 20.
2s,reg.	Q Mch.	* 9712	* 974	* 9712	* 9712	* 9712	* 9712
	QJan.						
	Q Jan.						
4s, 1925 reg. 4s, 1925 coup.	QFeb.						
5s, 1904 reg.							
5s, 1904coup.							
6s, cur'cy, '98 reg.	J. & J.	*102	*102	*102	*102	*102	*102
6s, cur'cy,'99reg.	J. & J.	*105	*105	*105	*105	*105	*107
4s, (Cher.) 1898.reg.	March.	*1024	*1024	*1024	*1024	*1024	*1024
4s, (Cher.) 1899.reg.	March.	*1024	*1024	*1024	*1024	*1024	*1024

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

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

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

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

Mex. Doubloons. 15 50 @15 70 | U.S. trade dollars — 60 @ 75 Fine gold bars... par @44 prem. | U.S. trade dollars — 60 @ 75 | 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 stocky text it to be a page to the present than the page to the present than market been less been less by the present this week then we last reported it

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 10234 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. Railroad and Miscellaneous Stocks.-The stock market

ed, and changes are generally unimportant.

Sully 20, Highest, lo-day, St. Paul St. Paul	The state of the s	Price		Closing
Burlington & Quincy. 84*s 99*4 (ex div.)94*4 St. Paul		July 20.	Highest.	to-day.
St. Paul 868 9478 9238 1758 1758 1758 1758 1758 1758 1758 1758 1758 1758 1758 1758 1758 1818 1758 1818	Burlington & Quincy	8438	994 (ex	div.)944
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	St. Paul.	8658	9478	
Rock Island. 76 ¹ 4 86 ¹ 2 85 Illinois Central. 09 110 ³ 4 104 ¹ 2 New York Central. 101 ⁵ 8 108 ³ 4 106 Manhattan Elevated. 91 108 105 Western Unton. 84 ¹ 2 93 ³ 4 91 Missouri Pacific. 20 ⁷ 8 29 ¹ 2 30 ¹ 2 Louisville & Nashville 51 ⁷ 8 62 ¹ 8 58 ⁷ 8 Northern Pacific, preferred. 41 ³ 8 51 ⁵ 8 49 ¹ 2 Union Pacific. 6 14 ⁵ 8 11 ⁷ 8 American Sugar. 140 150 148 ³ 8 Chieggo Gas. 95 ¹ 2 103 ³ 4 102 ¹ 4	Chicago Great Western	1018	2038	1758
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$			8612	85
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Illinois Central	99	110%	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	New York Central	10158	1083	106
Western Union 84½ 93¾ 91 Missouri Pacific 20°5 29½ 30½ Louisville & Nashville 51°a 62½ 58°a Northern Pacific, preferred 41°a 51°a 49°a Union Pacific 6 14°a 11°a American Sugar 140 150 148°a Chicago Gas 95½ 103¾ 102¼	Manhattan Elevated	91	108	105
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Western Union	8412	9334	
			2912	3012
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Louisville & Nashville	5178	6218	5878
	Northern Pacific, preferred	4138	5158	4912
American Sugar	Union Pacific	6	1458	1178
Chicago Gas 95-2 105-4 102-4	American Sugar	140	150	14838
Consolidated Gas 1654 1964 1884	Chicago Gas	90.72	103%	
	Consolidated Gas	1654	19612	188%

NEW					OCKS for	week ending AUG. 20, a			1897,
Saturday,	Monday,	Tuesday,	OWEST PRI Wednesday,	Thursday,	Friday,	STOCKS.	Sales of the Week,	[On basis of	oo-share lots.]
Aug. 14.	Aug. 16.	Aug. 17.	Aug. 18.	Aug. 19.	Aug. 20.	Active RR. Stocks.	Shares.	Lowest.	Highest.
1538 1534 31 3212	157 ₈ 16 321 ₈ 33	154 1578 31 3238 144 1542	15% 15% 30% 31% 14% 14%	30% 31% 14% 14%	14% 15% 30% 31% 13% 14	Atchison Topeka & Santa Fe. Do pref. Baltimore & Ohlo	20,581 104,847 4,666	918 Apr. 19 17 Apr. 19	16 Aug. 13 33 Aug. 16
154 154 314 314 70 71	15 ¹ 8 16 ¹ 9 31 ¹ 9 31 ³ 4 70 ⁵ 8 70 ⁵ 8	14% 15% 31% 31% 70% 70%	3149 32	31% 34% *70 71	33 te 34 te *70 te 71 te	Canadian Pacific	17,773	9 July 10 185 Jan. 7 464 Mar. 29	18 Jan. 8 35½ July 23 74 Aug. 3
544 54% 95% 96%	54% 55% 95% 97	54% 55% 93% 95%	54 54% 95 95%	54 ¹ ₉ 55 94 95 ¹ ₉	531 ₉ 533 944 953	Central of New Jersey	4,077 11,672 1,600	4418 Jan. 13 6814 May 24	57 Aug. 9
12 ¹ 2 12 ¹ 2 22 22 ³ 8	13 ¹ 9 13 ⁷ 8 22 ¹ 9 23 ³ 8	13 ¹ 9 13 ¹ 9 22 ¹ 4 23 ¹ 4	13 13 221 ₂ 223 ₄ 160 160	12% 12% 22% 23 160 160	*12 13 221 ₂ 23 \$159 160	Central Pacific. Chesapeake & Ohio Chicago & Alton	53,838	748 Apr. 20	233s Aug. 16
95½ 98 *47 50	97% 99% *47 50	96 ¹ 3 98 ¹ 2 *47 48	9618 9714 48 48	95% 96% 50 50%	x931g 955g	Chicago & Eastern Illinois	152,894 400	69% Jan. 5 374 June 7	994 Aug. 16 504 Aug. 19
*100 100½ 17 ⁵ 8 19 10¾ 11¼	18% 19% 11 12%	17 ¹ 2 18 ³ 4 11 ³ 4 12 ³ 8	17 ¹ 3 18 ¹ 9 11 ³ 8 12 ¹ 4	*95 100 \(\frac{1}{9} \) 17 \(\frac{1}{8} \) 12 12 \(\frac{1}{2} \)	*95 1004 17 18% 124 12%		116,725 17,170	\$95 Jan. 8 35 June 23 93 July 30	101 June 26 2038 Aug. 12 1212 Aug. 4
10% 11¼ 32¼ 33 92% 94%	32 33 94 947 ₈	33 334s 9338 944s	3234 3348 9338 9418	32% 33½ 92% 93%	3234 3276 9119 9314	Do pref. Chicago Milwaukee & St. Paul	6,791 $214,757$	264 July 30 694 Apr. 19	33% Aug. 6 94% Aug. 16
143% 143% 119% 120%		1434 1434 1194 1204	143 143 119 120	11858 11934	\$142 \ 143 1173 1183	Chicago & Northwestern Do pref.	1,101 15,437	13010 May 6	1437 ₈ Aug. 16 1207 ₈ Aug. 11 165 July 13
841 ₉ 861 ₄ 673 ₄ 681 ₉	85% 86½ 68½ 69¾	845 ₈ 86 675 ₈ 681 ₉	841g 853s 673s 6814	844 857 ₈ 67 67%	84 854 66% 67%	Chicago Rock Island & Pacific Chicago St. Paul Minn. & Om.	19,164	47 Jan. 2	69 ¹ 4 Aug. 9
*144 145 321g 331g	144 144	144 144 321 ₉ 331 ₉	*143 145 324 324	*143 145 31% 321 ₉	*143 145	Cleve. Cinein. Chie. & St. L	315 6,114	1334 Jan. 18 214 June 1	148 July 26 34 Aug. 12
11938 1191 ₉ 1621 ₉ 163	\$119 11934 1624 1624	1174 119 1614 1614	118 \(\) 118 \(\) 160 \(\) 160 \(\)	118 1194 1624 1624	161 1614	Delaware & Hudson	2,794 1,920	63 June 16 9958 Apr. 1 1464 May 20	121% Jan. 6
13% 14% 4719 50	13% 14 49 50%	13 13 ¹ 4 47 ¹ 9 49	*1249 1449 48 4849	*12 134 474 4778	*1238 134 4634 473	Denver & Rio Grande	33 541	94 Apr. 20	14% Aug. 14 50 2 Aug. 16
17 ¹ 2 17 ³ 4 42 42 *24 24 ¹ 4	1739 1734 42 4219 2414 2414	16% 17% 40% 41% 523% 24%	16% 17% 41% 41% 23% 23%	164 1678 40 4058 *23 234	16% 16% 40 40%	Do 1st pref.	7,575 6,268 336	27 Apr. 19	4318 Aug. 12
*126 131 108% 1074	132 132 107 1071 ₂	131 132 106 106%	*128 132 105% 106%	*128 132 104% 105%	128 128	IllinoisCentral	1,200	120 Jan. 16 91 Apr. 19	132 Aug. 16 110% Aug. 7
10% 10% 35 35% *17% 18%	10% 11 35 35% 18 18	10% 10% 34% 35 *17 18%	*10¼ 10¾ 34½ 35 §16¾ 16¾	10% 10% *34% 35% 17 17	35 35	lowa Central	1,605 1,450 360	23 June 8	
73 73 73 1744 1754	*72 731 ₂ 175 176	71 71 1761 ₂ 1781 ₉	7119 7119 176 176	\$714 714 175 175	169 714 175 175	Lake Shore & Mich. Southern	527 3.126	584 Apr. 1 152 Jan. 2	74% Aug. 5 1784 Aug. 17
*44 48 591 ₉ 61 103 5 105	*45 50 60% 61% 104% 105%	59% 60% 104% 104%	4478 4478 5958 6014 1024 104	594 60 103 1044	5819 597	Louisville & Nashville		4018 Apr. 19	
122 1224 \$1064 1064	12278 12319 106 10619	123 123 105 1061 ₉	123 1243 ₉ §105 105	12338 12434 \$10519 10519	12312 1231 105 105	Michigan Central	1,338	9958 May 3	12434 Aug. 19 10612 Aug. 16
25 2519 §881g 881g 56% 56%	2458 2519 *8719 89 5619 5714	24% 25 *89 89% 56% 56%	24% 24% 487 87 56 56%	24% 25¼ 587 88 56 56%	*87 884	Do lst pref.	2,560	77% Mar. 18	8938 Aug. 11
56% 56% 15½ 15% 35% 36¼	564 574 154 164 368 367	154 154 35% 36%	15 15% 35% 36%	14% 15 35 35%	14 ¹ 4 14 ⁷ 34 ¹ 4 35 ¹ 4	MissouriKansas & Texas	7,605	10 Apr. 19 24% Apr. 19	1612 Aug. 12
28% 29% 27% 29%	29% 30% 29% 30	29 ¹ g 31 ¹ g 30 31 ¹ 4	2978 3119 2949 3114	30% 31% 30% 32	304 32	Missouri Pacific	71,664	10 May 6	3178 Aug. 19 32 Aug. 19
105 106 16 *15 16 *75 80	16 16 761 ₉ 761 ₉	106 ¹ 2 107 ³ 8 16 16 *74 80	106 106% 15 15% 74 80	106 106% *15 154 574% 74%	14 15	New York Chicago & St. Louis Do 1st pref.	1,170	11 Feb. 11	
*38 39 19 *177 179 19	*38 394 5179 179	\$37% 39 *177 179	38 38 \$178 178	\$74 384 \$1794 1794	81784 1784	Do 2d pref.	970	24 Feb. 10 160 Feb. 2	40 Aug. 11 617919Aug. 9
16% 1718 17 1714 371 ₂ 38	1718 1738 517 17 371g 391g	16% 17% 17 17 37 37%	16% 17 16% 17 36% 37	16% 16% 17% 17% 36% 37%	17 17	New York Ontario & Western New York Susq. & West., new Do pref.	5,309	64 May 28	174 Aug. 11
*13 13% 34% 34%	137 ₈ 137 ₈ 351 ₉ 351 ₉	13 ¹ 2 13 ¹ 2 35 ¹ 4 35 ¹ 4	13 13 ¹ 8	\$134 134 348 345	*1134 13	Norfolk & Western	465 820	9 Apr. 19 221 ₂ May 5	144 Mar. 11 3512 Aug. 16
17 ¹ 8 17 ¹ 9 48 ³ 4 50 ¹ 9 *28 29	17% 18% 50% 51% *28 29	17% 18% 50% 528% 28%	17% 18% 49% 50	1758 1814 49 4934 529 29	17 ¹ 4 17 ⁷ 48 ⁵ 8 49 ⁷ *28 29	Nor. Pacific Ry. voting tr. etfs Do pref. Or. RR. & Nav. Co. vot. tr. etfs.	103.220	321e Jan. 5	5158 Aug. 12
*64 66 231e 231e	65 65% 23½ 23¾	64 64 231 ₈ 231 ₈	*63 65	62 66 22 22	5634 631	Do pref., vot. trust.etfs.	1 249	37% Jan. 8 17% July 9	66% Aug. 5 23% Aug. 16
204 20% *58 60 26 264	*584 80	20 21 ¹ 4 58 ¹ 4 58 ¹ 4 25 ¹ 8 26 ¹ 4	*564 59%	*57 60	DH-	Pittsburg Cinn. Chic. & St. L. Do pref. Reading, voting tr. certifs	100	11 Mar. 29 44 June 25 116 Apr. 19	6019 Aug. 12
53 5439 32 324	54 541g 321g 33	524 534 304 32		524 537	52% 537 32 32	a lst pref., voting tr. certifs.	44,336 8,625	+3812 Apr. 19	56 Aug. 12 34 Aug. 12
231 ₂ 231 ₃ 521 ₄ 521 ₄ 53 ₄ 61 ₆		50 511g 61g 64g	639 634	50% 50% 6% 7%	20 20 *50 51 61g 7	Rio Grande Western Do pref. St. Jos. & Gd. Isl., vot.tr.ctfs	404 16,499	14% June 26 525 May 26 312 June 14	23½ July 14 54 July 12 738 Aug. 19
\$444g 45 1378 143	45 461s 15 157s	45¼ 46 14½ 15	45 45% 14% 14%	46 464 154 154	4638 463	B Do lst pref. Do 2d pref.	2,109 4,892	37% June 10	4612 Aug. 16
*59 60 8 8 551 ₂ 551 ₃	59 59 7% 8%	60 60	*59 kg 60 7 kg 7 kg 54 kg 54 kg	*59 60 718 75 54 54%	7 ¹ 8 7 ³ 54 54	St. Louis Alt. & T. H., tr. rects St. L. & Sau Fr., vot. tr. etfs. Do lst pref	9.113	59 Aug. 16 4 Apr. 19 37 Jan. 29	1578 Aug. 16 62 May 20 9 Aug. 12 574 Aug. 12
21% 21% 5% 6%	21 ¹ 2 22 6 7	20¼ 21 6¼ 6¾	20 20% 6% 6%	2019 2019 1614 614	1919 201	St. Louis Southwestern	7 328	1 Apr. 10	7 Aug. 16
13 134 26 78	13 ¹ 9 14 722 26 77 78 ¹ 9	13% 13% *22 26 *78% 87	13 ¹ 4 13 ¹ 4 *25 ¹ 9 26 83 83	13 ¹ 8 13 ⁵ 8 *22 26 82 ⁷ 8 82 ⁷ 8	133g 133	St. Paul & Duluth. pref.			14 Aug. 16 2712 Aug. 4
*120 125 2012 20%	*120 125 2019 20%	\$1204 1204 20 204	1919 193	194 195	124 124 194 195	St. Paul Minn. & Manitoba	3,400	114 Jan. 28 131 Jan. 13	27 ¹ 2 Aug. 4 587 Feb. 3 125 Aug. 6 22 Aug. 9 11 ³ 4 Aug. 12
11 11½ 335 35½ 135 14		34 34%	3419 3459	10% 11 34 35 134 137	34 35 13 138	Bouthern, voting trust certif. Do pref., voting trust cert. Texas & Pacific	16.505	22'8 Apr. 18	35 8 Aug. 12
124 135 578 619	1278 1334 614 7	12 124 54 64	121g 12% 5% 6	11% 12% 5% 5%	51 ₉ 55	s Union Pacific trust receipts s Union Pacific Denver & Gulf.	10,022	4 Apr. 19 1 Apr. 24	74 Aug. 12
8 8 18% 19 2% 27	7% 8 18% 19% 2% 3	71g 75g 1816 187g 21g 3	184 18%	18 184	739 73	Wabash	1 015	40a Mar. 25	8 4 Aug. 13 19 8 Aug. 12
10 1138	1114 1219	11 124	610% 10%	*10% 11%	10.8 11	Miscellaneous Stocks.	3,641	A PROPERTY OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO	29 Jan. 5
18 ¹ g 19 ³ g 70 70 ¹ g 13 13 ³ s	71 72	191 ₉ 191 ₉ 701 ₉ 71 135 ₈ 145 ₉	\$70% 70%	70 70		American Cotton Oil Co		9 May 28 524 Feb. 16	1976 Aug. 9 72 Aug. 16
324 3236 1464 1484	33¼ 34¼ 148 149¼	33% 34%	133 33	13278 3278	33 33 1467 ₈ 1491	Do pref American Sugar Refining Co	2,692 158,571	26 Jan. 5 1094 Mar. 29	36 Aug. 5 150 Aug. 19
89% 92%	116 116 1 92 1 94 (112 112 12)	91 9 93 4 1133 1133	90% 92% 5114	91% 92% 1196 114	90 92	American Tobacco Co	1,792 80,558	100 4 Jan. 7 67 9 Feb. 15	119 July 19 9638 Aug. 9
14% 14% 102 10278	14 147 ₈ 103 1031 ₉	14 14 4 101 % 102 %	144 1458 10158 1024	144 144 102 1024	14 144 10178 1028	American Spirits Mfg. Co Do pref American Sugar Refining Co. Do pref American Tobacco Co Do pref Bay State Gas Consolidated Gas Company. Consolidated Ice Co Do pref General Electric Co. National Lead Co	10,315	734 Apr. 17 734 Jan. 5	16 ¹ 2 Aug. 7
189 189 *37 38 864 864	189 189 *37 37%	91 91	00 00	186 1894 37 37 854 864	188 1894 36 36 86 96	Consolidated Gas Company Consolidated Ice Co	5,351	136 Jan. 2 30 June 16	19819 Aug. 4 41% July 19
36% 37 36 36%	365g 373g 36 365g	86 86 354 364 354 354	35 3578	35% 3619 35 3519	35% 361 34% 35	General Electric Co	9,775	2858 May 17 2178 Feb. 16	3838 Aug. 4 3678 Aug. 12
1041g 1041g 33 331g	51034 105 33% 34	\$103% 10478 32% 33%	\$10378 105 321g 3338	\$104 105 33 334	105 105 3234 34	Pacific Mail	25,060	8838 Feb. 13 24 Jan. 9	105 Aug. 6 34½ Aug. 13 65¼ Jan. 27
81 ₈ 81 ₉ 281 ₄ 29	839 83 ₄ 281 ₉ 293 ₉	55 55 74 74 28 284	714 71 ₉ 27 2838	274 273	2718 28	Tennessee Coal Iron & RR	2,102 16,761	3 40 4 0 118 25	1 1 1 3c 1 9n. 1 3
9 914 664 67	94 93 ₈ 674 677 ₈	9 9 66 671g	9 91 ₉ 661 ₂ 67	5878 878 6634 67	9 92	giunited States Leather Co	5.694	64 May 22 50 Apr. 22	0808 Aug. 20
17 18 6134 65 914 9259	18 ¹ 2 19 ³ 4 67 69 92 93	19 ¹ 4 20 ³ 8 69 ¹ 8 71 91 ¹ 4 92 ¹ 8	674 69	174 184 66 664 904 914	60 60	United States Rubber Co Do pref Western Union Telegraph	4.841	1 50 July 20	25 4 Jan. 19 76 8 Jan. 5 9334 Aug. 12
		the Party of the P	AND DESCRIPTION OF THE PARTY OF	Name and Address of the Owner, where the Owner, which is the Owner, where the Owner, which is the Owner, where the Owner, which is the Owner, which i		ga dates from listing on Expha			, oo garage and

*These are bid and asked; no sale made. Less than 100 shares, † Range dates from listing on Exchange, April 8.

For Inactive Stocks, see following page.

NEW YORK STOCK EXCHANGE PRICES (Continued)-INACTIVE STOCKS,

Indicates uctual sales.

INACTIVE STOCKS.	Aug.	20.	Range (sale	s) in 1897.	INACTIVE STOCKS.	Aug.	20.	Range (sal	es) in 1897.
¶ Indicates unlisted.	Bid.	Ask.	Lowest.	Highest.	¶ Indicates unlisted.	Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.					Miscellaneous Stocks.				
	175		170 Feb.	17719 Apr.	Adams Express100			1474 Feb.	156 Aug
nn Arbor100	124	14	9 Jan.	154 Aug.	American Bank Note Co ¶	4212		42½ July	43 4 July
Preferred100	‡36		2218 Apr.	40 Aug.	American Coal25	118	125	113 Apr.	125 Jan
tlantic & Pacific 100	‡3 ₈			119 Aug.	American Express100	115	117		116 July
	105		102 Mar.	105 Jan.	Amer. Telegraph & Cable100	91	94	85½ Jan.	94 June
unaio Rochester & Pittsburg.100		22	16% May	204 Jan.	Brooklyn Union Gas100	1120		85 Jan.	1223 Aug
Preferred100		62	54½ July	60 Aug.	Chie. June. Ry. & Stock Yards. 100		******	10212 May	105 8 Apr.
Burl. Cedar Rapids & Nor100	75	****	68 Apr.	75 Aug.	Colorado Fuel & Iron100	†19	-	154 June	
lav. Lorain & Wheel. pref100			40 Feb.	404 Mar.	Preferred100			75 Feb.	85 May
	168		161 Apr.	1684 Jan.	Col. & Hock. Coal tr.rets.all pd.100	1578	619	34 June	7% Aug
col. Hock Valley & Tol100	144		119 Apr.	18 Jan.	Commercial Cable100	170		16212 May	16212 May
Preferred100	15	25	14 Aug.	46 Jan.	Consol, Coal of Maryland100	38		35 Feb.	374 Jan.
Des Moines & Ft. Dodge 100	1112	1234	7 Apr.	14% July	Detroit Gas	13412		20 Jan.	35 Aug
Preferred100	70		60 Juy	65 June	Edison Elec. Ill. of N. Y100	123		101% Jan.	1254 Aug
uluth So. Shore & Atlantic ¶ .100	34	44	3 Apr.	458 Aug.	Edison Elec. Ill. of Brooklyn100	1114	11412		1154 Aug
Preferred ¶ 100	812	915	619 May	1018 Aug.	Erie Telegraph & Telephone 100	******		63 4 Apr.	6712 Aug
vansville & Terre Haute 50	28	30	20 June	31 Aug.	Illinois Steel100	143		2919 Apr.	454 Aug
Preferred 50	40	45	28 Aug.	43 Aug.	Laclede Gas100	13719		22 May	41 Aug
lint & Pere Marquette100	112	1278	7 June	1278 Aug.	Preferred100	18878	93	704 Mar.	95 Aug
Pre'erred	133		30 Mar.	37 Jan.	Maryland Coal, pref100	48	60	40 July	50 May
reen Bay & Western 100	39	4219	2719 Apr.	40 Aug.	Michigan-Peninsular Car Co100			10 July	12 Jan
Deb. certfs. A1000					Preferred100	*****		42 May	52 Feb.
Deb. certfs. B1000			4 Apr.	7 Aug.	Minnesota Iron100	54	584	38 Apr.	584 Aug
leokuk & Des Moines	4	43	2 Feb.	434 Aug.	National Linseed Oil Co100	121	2178	10 May	2312 Aug
Preferred100	16	18	12 Mar.	2812 Jan.	National Starch Mfg. Co100	******	734	3 May	9 Aug
fexican Central100	512		6 Aug.	938 July	New Central Coal100	518	7	43 May	54 June
lex can National tr. etfs100	158		14 Mar.	234 Aug.	N. Y. & East River Gas ¶100	188%	8878	604 J ne	93 July
orris & Essex		170	16219 June	170 Aug.	Preferred ¶100	116%			11712 Aug
ash. Chatt. & St. Louis100			70 Jan.	71 June	North American Co100	1512	******	358 Apr.	618 Aug
Y. & Harlem 50		*****		324 May	Ontario Silver Mining100	412	619	6 July	10 a Jan
Y. Lack. & Western100	*****	*****		122 Mar.	Pennsylvania Coal 50				340 Mar
eoria Decatur & Evansville. 100	1258	234	4 June	378 Aug.	Pulman Palace Car Co100	1175		152 Jan.	176 Aug
eoria & Fastern	6	7	312 Feb.	7 Aug.	Quicksilver Mining100	1358	378	1 12 June	4 Aug
	170			17219 Aug.	Preferred100	9	12	8 Apr.	13 Aug
	1824			185 Jan.	Standard Gas, pref. ¶			102 Jan	11812 July
	118		116 Mar.		Tennessee Coal & Iron, pref100	******		65 Apr.	80 July
oledo & Ohio Central100		25	****	****	Texas Pacific Land Trust100			6 Apr.	9 Aug
Preferred100	40	70		40	U. S. Express100	14518		37 Feb.	48 July
Visconsin Cent. vot. tr. ctfs100	1384	418	1 June	438 Aug.	Wells, Fargo Express100	108	111	97 Jan.	112 Aug

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

SECURITIES.	Bid.	Ask	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	ask.
Alabama-Class A, 4 to 51906 Class B, 5s1906	104		Missouri—Fund1894-1895 North Carolina—6s, oldJ&J			Tennessee-6s, old1892-1898 6s. w bonds1892-8-1900		
Class C, 4s	98		Funding act	1000000		Compromise, 3-4-5-6s 1912		
Non Holford			Chatham RR Special tax, Class I			Redemption 4s1907		
Louisiana-7s, cens1914			6s	126		Penitentiary 4los 1913		
New consols, 4s1914	96		6s. non-fund1888	14		6s, deferred t'st rec'ts, stamped.		

New York City Bank Statement for the week ending Aug. 14, 1897. We omit two ciphers (00) in all cases.

	7 0 0 11000	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	preciolo	0) 010 00	t ottoco.	111
BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York.	\$2,000,0	\$1,859,1	\$14,020,0	\$2,020,0	\$2,370,0	\$14,890.0
Manhattan Co	2,050,0 2,000,0	2.152.5	14,839,0	2.733.0	4,285,0	18,834,0
Merchants' Mechanics'	2,000,0	1,008,9	11,784.6	3,036,4	1,098,6	14.480.6
Mechanics'	2,000,0	2,021,1 2,582,7	9,595,0 21,973,3	1,177.0	1,009.0	8,351,0 27,168,9 3,977,0 55,483,4
America	1,500,0	2,582,7	21,973,3	2,645.7	5,362,9	27,168,9
Phenix	1,000,0	2,582,7 245,9 3,701,7 99,4 7,497,9 176,0 1,679,1	4,124,0	185,0	913,0	3,977,0
CityTradesmen's	1,000,0	3,701,7	44,995,4	8,689,3	6,601,3 468,2	55,483,4
Tradesmen's	750,0 300,0 600,0 1,000,0	99,4	3,040,8	232,4	468,2	2.961.6
Ohemical	300,0	7,497,9	23,523,0	4,300,7 844,2	3,118,0	23,394,0
Welcusts, Excuse	7 000,0	176,0	4,534,1	844,2	1,156,7	5,792,4
CALIBUID	300,0	165,2	7,194,1	975.5	1,460,6	6,808,4
Me hanics' & Trad's	400,0	228,6	1,214,8 2,100,0	155,7 260,0	107,3	1,088,8
Greenwich	200,0	164,6	1,013,4	105,2	295,0 281,2	2,205,0 1,049,0
Leather Manufac'rs.	600 0	1000	2,934,1	370,8	478,1	9,615,6
Beventh	800,0	492,3 97,2 496,1	1 763 5	272 1	2916	2,615,6 2,217,5 2,871,5
State of New York.	1.200 0	496 1	3 869 5	272,1 170,9	622 6	2,871 5
American Exchange	5.000.0	2 510 6	1,763,5 3,669,5 23,645,0	2 131 0	5 697.0	21,650,0
Commerce	5.000.0	2,510,6 3,472,4	26,325,3	2,131,0 2,634.1	622,6 5,697,0 2,669,8	20,789,2
Broadway	\$00,0 1,200,0 5,000,0 5,000,0 1,000,0	1,570,3	6,010,0	737,2	902,6	5,686.8
Mercantile		011.2	8,336,3	756,8	2,478,7	9,539,2
Pacific	422,7	491,9	2.361.9	434,7	763.4	3,009,7
Republic	1,500,0	829.0	2,3H1,9 12,578,2	2,719,6	1.126.0	14,034,9
Chath. m.	450.0	978,5	5,812,9	653,2	900,4	5 800 5
Peoples' North America	200,0	242.5	5,812,9 1,910,0	185.4	562.5	2,546.7 9,282,9 29,341,8
North America	700,0	558,7 2,111,4	7,962,6 22,117,2 2,998,0	1,132,0 5,628,4 319,4	1,526,7 4,006,7	9,232,9
Hanover	1,000,0	2,111,4	22,117,2	5,628,4	4,006,7	29,341,8
Irving.	500,0	342,0	2,998,0	319,4	400,4	3,080,0
Citizens'	600,0	389,8	2,486,2	521,6	341,4	2,815,6
Hanover	500,0 600,0 500,0	270,4	2,416,6	158,2	556,1	2,901,8
Market & Fulton	900,0	1,003,4	5,808,1	639,1	1,370,6 412,5	6,378,6
		136,7	2,410,0 5,808,1 3,216,3 9,792,5 5,473,0 1,755,0 23,111,0 26,080,0 1,254,3 23,813,8 8,596,0 5,129,0	454,9	412,0	3,345,3
Corn Exchange	1,000,0	1,313,2	9,792,0	1,471,0	1,600.0 995.7	11,275,0
Continental	1,000,0	216,0 406,6	1 755.0	120,0	325.0	3,345,3 11,275,0 6,482,9 1,650,0 24,556,0 87,670,8 1,142,6 25,732,4 10,866,0
Oriental. Importers'& Trad'rs	300,0	5,519,9	23 111 0	2 277 0	4,007,0 4,872,4 139,3	24 556 0
Park	2,000,0	3 189 4	26 080 0	10 858 7	1 872 4	27 670 9
Park. East River	2,000,0 250,0 3,200,0 1,000,0 300,0	3,189,4 141,8 2,025,8 509,2	1.254.3	167.5	139.3	1 142 6
Fourth	3.200.0	2.025.8	23,813,8	3.516.5	3,381,4	25,732.4
Central	1,000,0	509,2	8,596,0	1,589,0	1,539,0	10.866.0
Second	300,0	677,0 291,1	5,129,0	888,0	1,250,0 763,0	6,444,0
Ninth	750,0	291.1	3,397,0	4 (1.0		4,001,0
First	500,0	7,105,1	23,146,5	3,621,7	3,617,3 217,6 546,0	23.660.4
N. Y. Nat'l Exch'ge.	300,0	62,1	23,146,5 1,277,5 2,774,0 2,729,5 2,763,4 15,953,5 7,165,5 2,223,4 3,215,5	153,9	217,6	1,210,4
Bowery. New York County	250,0	620,3	2,774,0	420,0	546,0	1,210,4 3,104,0
New York County	200,0 750,0 500,0 100,0 200,0	426,9	2,729,5	585,1	292,5 508,2	3,320,9
German American	750,0	296,9 1,511,6 1,119,0	2,763,4	296,0	508,2	2,701,3
Chase	500,0	1,511,6	15,953,5	4,532,7 1,293,3 248,4	7,812,6 1,244,2	26,302,3
Fifth Avenue	100,0	1,119,0	7,165,5	1,293,3	1,244,2	8,563,5
German Exchange	200,0	546,1	2,223,4	248,4		2,932,3
Germania United States	200,0	0,000	3,210.0	576,9 1,087,5 991,7	431,5	4,102,7
United States	500,0	636,1 618,6		1,087,5	1,054,7	7,812,4
Lincoln	300,0		0,972,0	991,7	2,035,6	7,812,4 7,910,8 5,295,2 2,021,4
Garfield	200,0 200,0	776,9	4,552,3 1,660,8	865,1 247,5	602,7	5,295,2
Bank of the Metrop.	300,0	307,6 808,8 334,7	4,612.9	000 4	363,9 836,6	2,021,4
West Side	200 0	334 7	2 248 0	229,0	412,0	5,656,9
Seaboard	500.0	288,4	2,246,0 7,509,0 1,751,0	932 0	1,632,0	2,382,0 9,346,0
Sixth	500,0 200,0 2,100,0	339,0	1,751 0	932,0 197,0	216,0	1,504.0
Western	2.100.0	526,6			4 546 5	18,814,3
Western First Nat. B'klyn	300,0	002.0	4,915.0	945,5	977 0	5,496,0
Nat. Union Bank	1.200.0	730.8	13.727.6	2,056,4	2.0972	15.402 1
Liberty Nat. Bank	500,0	271,1	2,710,1	328.4	977,0 2,097,2 414,9	2,860,9
Liberty Nat. Bank N Y. Prod. Exch'ge	1,000,0	320,8	4,082,7	582.0	556,0	3,927 0
Bk. of N. Amsterdam	250,0	253,3	1,970,2	332,8	296,9	2,860,9 3,927,0 2,100,7
Potal	59,022,7	74,363,9	555,170.8	92.612.3	103.917.9	630.589.9

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits -	Otroven	Clearings
N. Y.	\$	\$	\$	\$	\$. \$	\$
July 24	133,853,6	540,074,6	91,377,9	111,615,1	622,525,7	13,534,6	644,835,8
" 31.	133,853,6	542,996,2	91,497,4	109,984.0	623,045,0	13.431,1	623.533,1
Aug. 7	133,386,6	549,562,4	92,129,8	105,430,4	6 6,232,3	13,384,7	716,951,9
" 14	133,386,6	555,170,8	92,612,3	103,917,9	630,589,9	13,185,5	739,245,5
Bos.						The state of	
July 31.		181,883,0			178.895,0	7,929,0	87,077,9
Aug. 7		182,991,0			180,653.0		102.715.4
" 14	63,393,8	183,122,0	10,623,0	9,040,0	177,585,0	7,862,0	90,455,9
Phila, *	100	1.0000 1		ME SPORT	The state of	A - 100 A	
July 31		112,426,0		14,0	117,981,0	6,865.0	50,654,5
Aug. 7		112,484,0		393,0	117,093.0	6,845.0	59 376.7
" 14	35,388.0	113,171,0	37,3	85,0	120,408.0	6,8:0,0	61.029,7

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

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds. Ch. Jun. & S. Yds.—Col.t.g.,58	Miscellaneous Bonds. Jeff. & Clear. C. & I. 1st g. 5s	
Colorado C. & I. 1st cons. 6s,g. * 9614b.		86 lab.
Colorado Fuel & IGen. 5s. * 81 a.	Manhat. Beach H. & L. g. 4s.	
Columbus Gas-1st, g., 58 9614b.		*105 b.
Con mercial Cable-1st g. 4s. *10612b.		
Cons.Gas Co., Chic.—1st gu.5s 102 a.		
De Bardeleben C. & Ig. ds. * 82 a.	Nat. Starch Mfg. 1st 6s	10312b
Det. Gas con. 1st 5	N. Y & N. J. Telep. gen. 58	
Edison Elec. Ill. Co.—1st 58 1124b.	Northwestern Telegraph-7s	*****
Do of Bklyn., 1st 5s 11118b		111½b.
Equit. GL, N. Y., cons.g. 5s. *112 6.		1177
Equitable G. & F.—1st 68 106128.		115½b.
Erie Teleg, & Telep. 5s, g. 99 b.	South Yuba Water-Con. 6s.	70 %
Galveston Wharf Co.—1st 5s. 9712b.		16 b.
Henderson Bridge—1st g. 6s Illinois Steel deb. 5s	Sunday Creek Coal 1st g 6s.	74.71.h
Non-conv. deb. 58	Western Union Teleg.—7s	107 4b
TAOH-COHA. GED. 08	Western Gas coll. tr. 5s	109 R

Note. - "b"indicates price bid; "a" price asked. * Latest price this week

Rank Stock List. Latest prices. * Not Listed

Bank St	Bank Stock List-Latest prices. "Not Listed.									
BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.		
America	325		Garfield	550	700	N.Y.Nat.Ex	80			
Am. Exch	168	175	German Am.	110		Ninth	97	105		
Astor Place*	220		German Ex.*	300		19th Ward	100			
Bowery*	300		Germania	300		N. America.	135			
Broadway	232	250	Greenwich	160		Oriental		190		
Butch.&Dr		100	Hanover	330		Pacific	180	200		
Central	160	170	H de & L.*		95	Park	256	275		
Chase	400		Hud. River			People's	205	250		
Chatham	290	300	Im.& Trad'rs	525	550		100	108		
Chemical			Irving	140			180			
City	500		Leather Mfs'			Prod.Ex.*				
Citizens'	125	140	Liberty	130			155			
Columbia	165		Lincoln	750			170			
Commerce	204	205	Manhattan	215	240		420			
Continental.	130		Market& Ful		240		100	110		
Corn Exch	290	305		192	205	Shoe & Le'th		102		
East River	135		M'chs' &Trs'	110	125	Stateof N.Y.				
11th Ward			Mercantile	160		Third	20	70		
Fifth Ave	3000	3600	Merchant.'	14212	150	Tradesm'n's.		130		
Fifth*	250		Merch't. Ex.	112	121	12th Ward*.		130		
First	2500		Metropol's	440		Union	201			
First N., S. I.	120	150		110		Union Sq.*	175	190		
14th Street			Nassau	160	170	Un'd States.	180			
Fourth	172	185	N. Ams'dam.	200		Yorkville *	170			
Gallatin	310	335	New York	232		Western				
Gansevoort*:		100	N. Y. Co'nty	1650		West Side	275			

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

В			AND BALTIM		K EXCH	ANGES	, od stall	
Active Stocks.	-	1	- not Per Cent			Sales of the	Range of sal	es in 1897.
¶ Indicates unlisted.		nday, Tues g. 16. Aug.	day, Wednesday, 17. Aug. 18.	Thursday, Aug. 19.	Friday, Aug. 20,	Week, Shares.	Lowest.	Highest.
Atch. T. & S. Fe. (Boston) . 100	154 154 15		1578 1514 1514	15 154	14% 15%	8,647	958 Apr. 20	16 Aug. 16
Atlantic & Pac. 100 Battimore & Ohio (Balt.) 100	*1449 *16	1649	16	* 66	*14 34 *13 14 19 *65 66	50	9 Aug. 2	1 00 Aug. 12 17 ¹ 2 Jan. 8
Baltimore Traction " 25	*18 *18	*184	*65 184 184	*184	*1838 1858 *1819 19	55	59 Jan. 13 17 Jan. 12 17 Jan. 7	66 Apr. 17 2078 Apr. 2
Baltimore Trac'nf (Phil.). 25 Boston & Albany (Boston). 100 Boston & Lowell "100	215 215 215	215 215	216 216	216 216	216 216 213 214	37	209 Jan. 4	20% Apr. 2 217 Mar. 4 215 Aug. 12
Boston & Maine. " 100	163 163 163	163½ 163 % 11½ *11	165 164 164 111 ₉ '11 113 ₈	16319 16319	163 164 11 114		157 June 2	166 Jan. 18 11 ¹ Aug. 16
Preferred " 100	*56 *56	57	57 *5619 58 9838 9618 9714		*561g 58 93% 95%	30,574	56 Mar. 26	58 Mar. 3 99 Aug. 16
Chic. Mil.& St. P. (Phil.).100	9278 9414 94	18 9434 9319	91% 93 91 91 8 9% 9% 94	9318 93%	9119 9319		694 Apr. 19	94% Ang 16
Ohoe.O&G.vot.t.e. "50 Cit. St.Ry.of Ind¶ "100 Fitchburg pref(Boston).100			924 924 929	91 92	92 92	224		254 Jan. 20 95 June 4
Lehigh Valley (Phila.). 50 Metropol'n Frac. " 100	31% 31% 31	313 3078 1233	314 304 31 1234 1234	30% 31	305 ₈ 31 124 124	1,884 722	2018 Feb. 18 994 May 3	324 July 22 124 Aug. 11
Mexican Cent'l (Boston).100 New England "100	6 6 6			6 6	51g 51g		5 Aug. 11	91g Jan. 30
Preferred " 100 Northern Central (Bal.). 50	*70 ***** *70	*70	*67 70	*68 70	70 70	85	18 Apr. 6 57 Feb. 15 67's Jan. 27	74 June 25 73 June 15
Northern Pacific (Phila.)100 Preferred "100	1748 1749 17 494 50% 50	4 18 1778 38 51 4938	184 17% 18 504 494 504	49 49%	174 178 488 49%	9,431 11,433	10% Apr. 30 33 s Jan. 15	51% Aug. 12
Old Colony (Boston) 100 Pennsylvania (Phila.). 50	00 8000 8000	4 1834 *183 8 55% 55%	55% 55% 55%	554 554	1821g 183 551g 553g	2,913	1764 May 26 515 May 3	5634 Aug. 6
Philadelph. Trac. " 50 Reading Co " 50	13 13516 133	e 1319 1258	1348 121118 1278	1258 13318 1	73 9 74 211 ₁₆ 133 ₁₈	32.722	8918 Apr. 19	133 Aug. 12
Union Facific(Boston).100 Union Fraction(Phila.). 50	12 ¹ g 13 ¹ g 13 11 ⁷ 8 12 ⁵ 8 12	1378 1248 1378 1258	12% 12 12% 13 1218 1278	11% 12% 124 12%	114 124 124 124	25,808 32,949	5 Apr. 12 84 Apr. 29	14 % Aug. 12 13 % Mar. 3
Miscellaneous Stocks. Am. Sug'r Retin. 1 (Boston)	146% 1484 148	8 149 9 147 8	14878 1474 14938	148% 150	147 149	29,667	1094 Mar. 29	150 Aug. 19
Bell Telephone. " 100	237 237 235	4 236 236	236 4 236 237	116 ¹ 9 116 ¹ 9 237 237	2374 238	160	1004 Jan. 6 2054 Jan. 4	2384 Ang. 9
Butte & Boston ! " 25	26% 274 27	78 145 144 8 28% 2838	2938 2848 2834	284 2878	144 145 27% 2858	43,937	6. Jan. 11	145 Aug. 16 293 Aug. 17
Canton Co (Balt.).100		67 62	62 *60	******	417 420 *60 65	100	60 Jan. 8	425 Aug. 16 671s Feb. 6
Elec.Stor. Bat'y (Phila.). 100	274 274 27	8 2758	60 594 594 264 267 30 294 294	27 27 30 30	59 59 *264 27 30 30	1,054	55 June 2 154 Apr. 22 174 Apr. 30	31 Feb. 1
Preferred ¶ " 100 Erie Telephone.(Boston).100 General Electric. " 100	66 66 66	4 66% 66%	674 667 67 364 354 354	6678 6678	*664 67 354 354	733	63% Apr. 1	67% Feb. 24
Preferred 100	81 81 82	82 82	82 80 80 44 *43 44	80 80 43 43	*80 81	2 1		82 Aug. 12
Lanson StoreSer " 50 Lehl'h Coal&Nav. (Ftila.) 50	*194 20 20	20 *194		194 194	19 19 19 45	195		234 Feb. 1
N. E. Telephone (Boston). 100 Pa. Heat, L. & Pow(Phila.)	118 120 120	124 1234		122 1234 15% 15%	123 123 15% 15%	213	101 Apr. 5 13 Apr. 30	125 July 30
Unit'd Gas Imp. " 50 Welsbach Light " 5	79% 79% 79	78 80 80	80 79% 80 49% 49% 49%	7919 80	79 19 79 78 48 18 49	1,888	70% May 3	80 Aug. 9
West End Land/Boston) *Bld and asked prices; no	****** 1% 1	% 1% .1%	138 *14 138	138 138	138 138	575	12s July 7 rec., all instal.	278 Feb. 9
		li de la companya de			n			
Inactive Stocks.i	Bid. Ask.	-	Bonds.	Bid. Ask		Bon		Bid. Ask
Prices of August 20. Atlanta & Charlotte (Ball. Boston & Providence (Boston).100 97 98	Barl. & Mo. R	d Gas, 2d m. 5s193 iver Exe npt 6s, Ja	J 119 1194	Con. 5s.		198 A&	0 105
Camden & Atlantic pl. (Paila.). 50	Plain 48	t 6s1918, J& 1910, J& Nor. 1st 5, 1926, A&	IJ 95 97	Perkiome	n, 1st ser	t certs, 4s194 r.,5s.1918, Q-	J
Catawissa	50 51	2d mort. 6	81918, J&	D 1100 101	Gen. mo	ort., 4 g	I. 5g.,1920, A&(1920, A&(581933, A&(107
Chicago & West Mich. (Boston Connecticut & Pass		Chie, Burl.& C	681896, J& Quincy 48.1922, F& on 481919, A&	A 96 97 O 98 100	Consol.	mort. 78	1911, J&I	132
Consol. Tract of N.J. (Phila.	100 255 260	Chic.& W.Mie	h. gen. 5s, 1921, J& ermont, 5s. 1913, J&	D 57 60	Improve	ment M.	1911, J&I 1911, J&I 6 g., 1897. A&C 481937, J& 1941, Q.—F	1024s 1 1044g 105
Pilnt & Pere Marg (Boston	100 178	Current Rive	r. 1st, 5s1927, A& W.,1st 4s,1946.A.	0 60 70	Termina Phil. Wiln	1 58, g	1941, Q.—F	1184 119
Hestonville Passeng. (Phila.	100 32 34). 50 50½	Eastern 1st n	nort 6 g.1906, M&S. LV.,1st, 6s.1933, en	9120 121	Pitta. C. &	St. L.,	781900. F&/ 81997, J&	1 108
Hunt. & Broad Top "	50 13 15	Unstamped	. 1st. 6s. 1933	6133	Rochester	Rallway	r, con. 5s193 st 5 g.1935, J&I	0 99
Kan. C'y Ft.S. & Mem. (Boston	0.100 15 20	K.C. F.S. & M K.C. Mem. & 1	ng.,1st,5g.,1925,A& L. con. 6s, 1928, M& Bir.,1st,2s,1927, M&	N 9 95 96	Union Ter	rminal L	at 5a F&A	
Preferred (Phila.		L. Rock & Ft	t C. B., 781907, J& B., 1st, 781905, J&	J 9121 122 J 9 93 95	Atlanta & Baltimore	Charl., 1 Belt, 1s	more, st 7s, 1907, J&c, 5s.1990, M&l	J 118% 80% 84 114% 115%
Maine Central Boston Mine Hill & S. Haven. (Phila.). 50 55 55%	Louis, Ev. &B	t.L.,1st,6g.1926,A& 1936,A& nt.,6s1925,A&	0 0 100 105	Balt. Trac	tion, 1st	581929, M&I	113
North American Co " North Pennsylvania "	100	Mar. H. & Oi Mexican Cen	tral, 4 g1911, Ja	O 110 111 J 62 63	No. Balt	b impt. 6	381901, M&: 81942, J&I 4 g., 1935, A&C	106 107 1134 1144
Or.8h. Line all asst.pd(Boston	50 89 89 89 89 16 0.100 21 1g 22	2d consol. in	tral, 4 g1911, Ja ncomes, 2 g, non-cun ncomes, 3s, non-cun	n. 13 ¹ 2 15	Pitts. &	Conn., 5	g., 1935, A&C g1925, F&L l, 5 g.1926, J&	103
Pennsylvania & N. W. (Phila, Philadel. & Erie	50 19 21	1st mort. 6	g,, 1st, 7s,1905, J&, s1905, J&, , Con.6s1920, A&	J 112 113	Receive	ra' certit	1cates, 68J&I	
Preferred (Balt,	100	Inc. 6s	,681902,M&	85 90 15 N 9105 106	Do. Pitti	sb. & Co	nstruc., 5sJ&.	1004 1004
Preferred "	100	2d, 5s	-Philadelphia	A 99 100	Bal.&Ohio	8.W.,18	t,4 ¹ ag.1990, J&. A.,6g.1916, J&I	97
West End(Boston Preferred United Cos. of N. J. (Phila.).100 251 1g	Atlantic City Buffalo Ry, or	Philadelphia 1st 5s, g., 1919, M& on. 1st, 5s	N 1103	Cent. Ohio	1.4 La R	1930, M&	3
West Jersey & Sea Sh. "Western N.Y. & Penn "	50 4910 50	Choc. Okla. &	Gulf, prior lien 68	A 106 111	Charl. Col.	., 1st 5s	1932, M&1 1922, J&I ct.5s.1910, J&	113
Wisconsin Central(Boston	0.100 34 4 100 7 8	General 5s. Citizens' St. R	y.of Ind.,con.5s.193	J 84 8478	Georgia &	Ala.,1st	5-68. 1917, J& pf. 58. 1945, A&C	10312
Wore'st. Nash. & Roch. " MISCELLANEOUS.	100 117 120	Columb, St. B	ty,, 1st, con. 5s. 193	2	Ga. Car. & Georgia P	Nor. 1st ac., 1st 5	5 g1929, J&. i-6s1922, J&.	F 8914 8934
Allouez Min'g, asst pd/ Boston Amer. Ry. El. Light (PAlla.	1 5 6	Consol. Tract Del. & B'd Br	of N. J., 1st,5s,193 k, 1st, 7s.1905, F&	3 94 9 95 A 121 4	Morth, Car	k Fla., 1s at. 6s	st 581945, J&.	1 9938 995g 1 1071g
Atlantic Mining (Boston Bay State Gas	50 7 74	Easton & Am.	18tM., 58.1920, MA	N 10715	Beries A	. 58	1904, J&. 1926, J&.	J 11419
Boston Land	10 4 44 10 878 916	Hestonville	n., 1st, 6s.1910, J&J M. & F., 00n, 5s192 Top, Con.5s.'95, A& It 1st 6s1920, J&	7. 118 4 116	Pitts. & Co	nnells. 1	st7s.1898, J&	10219
Fort Wayne Elect. ¶ " Franklin Mining " Frenchm'n's Bay 1/d. "	25 16 164 5 164 2	K. C. Sub. Be	Top, Con. 58. 35, A& It 1st 6s 1920, J& & G.1st 5s. 1923, A&	0 107	Virginia M	lid., 1st	681994, J&	944
Kearsarge Mining " Osceola Mining "	25 2019 21	Kan.U. Pitts.d	4 ¹ 381914, Q— 1897, J&	0 78 80	3d Serie	8, 68	1911 M&s	3 114
Pullman Palace Car. " Pennsylvania Steel., (Phila	25 38 384 100 175 1754 3.100 34	General mo	rt. 4 28, g. 1924, Q — oal 1st 58, g. 1933, J&	F	5th Serie	88, 58	81921, M&i 1926, M&i t, 6 g.1911, J&	105
Preferred T Boston	100 60	Lehigh Valley	y, 1st 6s1898, J&	D 1034	Wilm. Col	. & Aug.,	, 681910, J&I	108
Tamarack Mining "	1). 25 118 119 25 135 137 100 12 1	Consol. 6	1923, J& enger, con, 5s193	D 1174	Baltimore	Water !	681916, M&I 1916, M&I	122%
Water Power	50 25 254 50 55 554	Morth Penn.	1902 TA	N 1121g	Exchan	ge 3 les	1930, J&., new.1932, J&.	1043 105
Bonds-Boston. At. Top. & 8, F, general g, 4s		Pennsylvanis Consol. 6s.	gen.6s, r1910, V	ar 133 134	Funded	debt, 2-3	81991, J&	1 6614
Adjustment g. 4s, 1995 Boston United Gas 1st 5s	000 g 50	Consol. 5s,		D	Consol. Gs	м, 68	1910, J&1	107% 108%
a That are for a fact a constant are	F 77-11		The second second					-

NEW YORK STOCK EXCHANGE PRICES (Continued)-ACTIVE BOYDS AUG. 2) AND FOR YEAR 1897;

RAILBOAD AND	Int'st			es) in 1897.	- ISAIDROAD AND	Int'st	Price	Range (sale	es) in 1897.
MISCELLANEOUS BONDS.		Aug. 20.	Lowest.	Highest.	MISCELLANEOUS BONDS,	Period	Aug. 20.	Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.1900 Amer. Spirit Mfg., 1st, 6g.1915	Mas	108	106 Feb. 70 Apr. 74 ¹ 2 Jan.	109 Jan. 863 Aug.	L.N.A.&Ch.—Con.6g.tr.rs.1916 Manhattan consol. 4s1990 Metro, Elevated.—1st, 6g.1908	A & O	9714	†81 May 91½ Apr. 116% Jan.	19212 July 9734 Aug.
Ann Arbor.—18t, 48, g 1995	A & O	84 8634	7808 Apr.	84 9 Aug. 873 Aug.	2d.6s	Man	105½b.	1044 June	10734 Apr.
R'way&7thAv1st.con.g.58'43	J& D	12034	41% Apr. 116½ Jan.	5714 Aug. 12034 Aug.	2d.6s	M&N	116 b.	69 Mar. 116 May 105½ June	73 Jan. 119 Apr. 108 Mar.
Brooklyn Elev. 1st, 6g1924 Union Elevated.—6g1937	DI OF IN	I ou D.		†83½ Aug. †83 Aug. 90¾ July	Consol., 5s	M&N	*105 4 b. 95 4b.	100 Jan.	108 Mar. 1051 ₂ Aug. 96 Aug.
Bklyn Un. Gas. 1st.con.5g. 1945	J & J	113 b.	105% Jan. 91% Mar.	115 Aug. 101 Jan.	Mo. K. & E.—1st 5s, g., gu1942 M. K. & Toxas.—1st, 4s, g.1990 2d, 4s, g. 1990	J&D F&A	86 62	82 Jan. 5434 May	87 Aug. 644 July
B'klynWhrf&W.H—1st,5s,g. 45 Buff. R. & P.—Gen. g. 5s. 1937	M& S	*101 b.		101 Aug. 11312 June	Mo. Pac.—1st, con., 6g1920 3d. 7s1966	M&N M&N	92 *104 b.	68 May	9234 Aug. 106 Aug.
Oanada Southern.—1st,5s,1908 2d,5s.——1913 Cent. of Ga.—1st, g., 5s.—1945	F & A	109 b. 113 b.	104 ¹ 2 Mar. 112 ¹ 4 Feb.	109 Aug. 1154 July	2d, 4s, g 1940 Mo. Pac.—1st, con., 6g 1970 3d, 7s 1976 Pac. of Mo.—1st, ex., 4g, 1938 2d ext 5s 1938 St. L. & Ir. Mt. Ark. B., 5s, 1935 1st ext g 4lec.	F&A J&J	*100 b.	100 Apr. 100 Apr.	103 July 1034 Jan.
Central of N. I.—Cons. 78, 1899	Q-J	10612b.	86½ June 106¼ Apr.	94 ½ Aug. 108 ¼ Mar.	St. L. & Ir. Mt. Ark. B., 5s. 1935 1st ext., g., 4 ¹ 2s 1947 Gen. R'y & land gr., 5g. 1931	J&D F&A	*106 b.	103 Apr. 104 June	107 Aug. 1047 Aug.
General mortgage, 5g., 1987	J & J	1134	1134 June 106 May	118 Feb.	Gen. R'y & land gr.,5g.1931 Mobile & Ohio—New 6g1927 General mortgage, 4s. 1938	A & O	86 120 b.	67½ May 116¼ June	8718 Aug. 121 May
mortgage5s.1912	M&N	80 b.	90 Apr. 75½ May	104 ¹ 2 Feb. 90 Feb.	Nash. Ch. & St. L.—18t. 78. 1913	0 00 1	76½ *129½b. 101½	65 Apr. 12712 Jan.	77 ¹ 4 Aug. 133 ¹ 2 June
Am. Dock & Imp., 5s1921 Central Pacific.—Gold, 6s. 1898	J & J	1013b.	100 Jan.	1164 Feb. 1044 June 1034 June	Consol., 5g. 1928 N. Y. Central—Debtext.4s.1905	M&N J&J	1043ab.	10178 Jan. 1174 Jan.	1023 Mar. 105 July 1213 Apr.
Exten 5 g 1898 Ches. & Ohio. –Ser. A, 6g 1908	A & O	120 b.	9934 Jan. 119 Jan. 11812 Jan.	121% June 12212 July	1st, coupon, 7s		11114b. 11114	106 Mar. 110 May	111 ¹⁴ Aug. 114 Mar.
Mortgage, 6 g	M & N	110lab.		112 Apr. 823 Aug.	M. W. & Ogd., consols, 58, 1922	A 00 U	120 1081 ₉	1173 Jan. 105 Jan.	12112 July 11012 June
General 4 28, g 1992 R. & A. Div., 1stcon., 4g. 1989 2d con., 4g. 1989 Chie, Burl. & Q.—Con. 7s. 1903	J & J	101½b. 92 b.	97 Jan.	104 ¹ 4 Mar. 94 June	West Shore, guar 4s2361 N. Y. Chic. & St. L.—4 g1937 N. Y. Lack. & W.—1st, 6s1921	00 0	~136 b.	10312 Apr. 136 Mar.	107 Aug. 139 Aug.
Chic. Burl. & QCon. 78.1903 Debenture, 58	J & J M & N	116 lgb. 105 a.	115 Jan.	120½ June 105 Aug.	N.Y. N. H. & H.—Con. deb. ctfs.	A & O	118 ¹ 2a. 140 ¹ 8a.	116 ¹ 8 Mar. 132 ¹ 2 Feb.	11812 Aug. 140 Mar.
Convertible 5s1903	Mas	110 a.	00 77-1-	9718 June	N.Y. Ont. & W.—Ref. 4s. o. 1992	M& S	97% b.	8834 Jan. 10814 Feb.	98 Aug. 111 May
Denver Division 4s 1922 Nebraska Extension, 4s.1927 Han. & St. Jos.—Cons.6s.1911	Mass	119 D.	87 ¹ 4 Jan. 118 Mar.	94½ July 122¼ July	Consol., 1st, 5s, g. 1939 N.Y.Sus.& W.1stref.,5s, g. 1937 Gen. 5 g. 1940 Midland of N. J., 6s, g. 1910	F & A	85 a.	100 Jan. 68 June	105 June 87 July
Chic. & E. Ill.—1st,s. f. 6s.1907 Consol. 6g1934	A & O	*126 b.	124 Apr.	115 Apr. 128 ¹ 4 Aug.	Midland of N. J., 6s, g1910 Nor. & W. Ry.—1st, cons.,4g.'96 No. Pacific—1st, coup. 6g. 1921	A & O	75 b.	116 ¹ 8 Apr. 67 ¹ 2 Apr.	12012 July 7712 Aug.
General consol., 1st 5s 1937 Chicago & Erie.—1st, 5g 1982	MON	111 D.		102½ Aug. 112 Jan.	Prior lien, ry. & l.g. 4, g.1997	Q-J	90 ⁷ 8 58	113 Jan. 85½ Jan.	120½June 91¼ Aug.
Chie. Gas L. & C.—1st, 5g 1937 Ch. Ind. & L.—Ref., g., 5s.1947 Chie. Mil. & St. P.—Con. 7s. 1905	J & J	*102 b. 82 1381 ₂	80 July 128 Jan.	23 Aug. 1393, June	Prior lien, ry. & l.g. 4, g. 1997 General lien 3 g. 2047 No. Pacific Ter. Co—6g. 1938 Ohio & Miss.—Con.s. f., 78.1898 Ohio Southern Land.	J & J	*107 b.	51 ¹ 2 Apr. 97 ³ 4 May 102 ¹ 8 July	59 ¹ 8 Aug. 110 Mar. 106 June
1st, Southwest Div., 6s 1909 1st, So Minn. Div., 6s 1910	J & J	117 b.	11518 Jan.	12012 June 12014 June	General mortgage, 4 g 1921	M&N	91 a. 13 b.	83½ Feb. † 8¼ Apr.	90 Jan. 16 Aug.
1st, Ch & Pac. W. Div. 5s. 1921 Chie. & Mo. Riv. Div. ,5s. 1926	J & J	114 ¹ 2 111 b.	112 Jan. 1061 Jan.	1173 June 113 June	OregonImpr. Co.—1st6g. 1910 Consol., 5 g	Jan	10012	184 ¹ 2 June 15 Feb.	106 Aug. †31 Aug.
Wise. & Minn., Div , 5g 1921 Terminal, 5g	J & J J & J	110 sb.	110½ Jan. 110½ Jan.	115 June 115 June	Ore. R. & Nav. Co.—1st, 6g.1909 RR. & Nav. consol., 4g.1946	J & J	* 88 b.	110 Jan. 80 Jan.	114 Apr. 8934 Aug.
Gen. M., 4g., series A 1989 Mil. & Nor.—1st, con., 6s. 1913	J & J J & D	103 a.	118 Jan.	1034 June 11858 Feb.	1st, con. 5s, g	J & J	9218	†1113 Jan. 86 July	121 July 931 ₂ Aug.
Coupon, gold, 781915	J & D	143 8a. 117 34b.	116 Jan.	147 July 12114 May	Non-cumul. inc. A, 5s1946 Penn. Co4 ¹ 2g, coup1921 Peo. Dec. & Evansy.—6 g.1920	J & J	59 112 ³ 8 *100 b.	44 July 1093 Jan.	61 Aug. 1131 ₂ May
Sinking fund, 6s	A & O	113 a.	114 Jan. 10834 Apr. 11058 Jan.	120 Aug. 113 July 1173 July	Evans, Division, 6 g 19201	THE OF BI	99 0.	92 May 91 June †10 May	104 Feb. 106 Feb. 27 ¹ 2 Jan.
25-year debenture, 5s 1909 Extension, 4s 1926	M & N	109 ¹ 4b. *102 ¹ 2b.	106 Jan.	110 Apr. 106 July	2d mortage, 5 g	A & O J & J	108 b.	95 Jan. 66 June	108 Aug. 75 Aug.
Mil. L. Sh. & W., 1st, 6g. 1921 Exten. & Imp., 5g 1929 Chic. R.I. & Pac.—6s, coup. 1917	M&N	135½b.	131 May 112 Mar.	135 4 Aug. 117 July	Pittsburg & Western—4g.1917 Reading Co.—Gen., g. 4s.1997 Rio Gr. Western—1st 4g.,1939	J & J J & J	95 793 ₄	8018 Apr. 7012 Mar.	8558 Aug. 804 Aug.
Chic. R.I. & Pac.—6s, coup. 1917 Extension and col., 5s 1934	J & J J & J	And the same of	128 ¹ 2 Jan. 101 ⁷ 8 Jan.	134 June 108 June	St. Jo. & Gr. 181.—2-3-48 1947 St. L. & San Fr.—6g. Cl. B 1906	M&N	66 ¹ 2 115 b.	62 ⁵ 8 June 112 Jan.	67 Aug. 115% Feb
Extension and col., 5s 1934 30-year debenture, 5s 1921 Ohic. St. P. M. & O.—6s 1930 Chic. Ter. Trans., etfs. of prop.	M&S J&D	10434a.	128 Jan.	104 ¹ 2 Aug. 133 ³ 4 May	General mortgage, 6 g. 1931 General, 5 g. 1931 Railroad, 4 g. 1996 St. L. & So. W.—1st, 4s, g. 1989	J & J	100½b.	108 ¹ 8 Jan. 94 ¹ 2 Jan.	116 ½ June 101 78 Aug. 73 Aug.
Clev. Lor. & Wheel.—5s 1933 C. C. C. & I.—Consol.7g 1914	A & O	103	4238 July 98 May 130 June	103 Aug. 1344 May	St. L. & So. W.—1st, 4s, g. 1989	M&N	71 76 a.		74 78 Aug. 31 4 Aug.
General, consol., 6 g 1934 C.C.C&St.L.—St.L.Div.,4s.1990	0 00 0	9538		127% May 9612 Apr.	2d, 4s, g., income	M & N	125 a. 125 b.	116% Jan. 123 Jan	1223 July 129 June
Peoria & Eastern, 4s 1940 Col. & 9th Ave. gu. 5s, g 1993	A & O	76 b.	68 June	78 ¹ 4 Aug. 120 July	muliana da lonsion, 4 g. 1957	U OF DI		20 7 24 4 20 11.	107% June 9412 May
Col. H. Val. & Tol.—Con., 5g. 1931 General, 6g	M& S	55 b.	63 Feb. 4912 Feb.	8834 Jan.	San. Ant. & A. P.—1st, 4g., gu. 43 So. Car. & Ga.—1st, 5 g 1919 So. Pacific, Ariz.—6 g 1909-10	0 00 0	62 ¹ 4 94 a.	5478 Jan. 8712 Feb.	63 Aug. 95 Aug. 10034 Aug.
Denv. & Rio Gr.—1st, 7s,g. 1900 1st consol., 4 g	M&N	89 a.	10958 May 874 July	1134 Apr. 90 June	So. Pacific, Ariz.—6g1909-10 So. Pacific, Cal.—6 g1905-1 1st consol., gold, 5 g1937	J & J A & O	99 107 b.	106 May	1084 July
Dul. 80. 8h, & Atl5g 1937	J 02 J	1021 ₉ a. 102 a.	99-12 1 211.	1034 Aug. 104 June	So. Pacine, N. M 6 g 1911	J & J	103 b.	85 Feb. 102 Jan.	92 ¹ 4 Aug. 106 ¹ 2 June
Edison El. III.—1st,con.g.5s.'95 Erie—4, g, prior bonds 1996 General 3-4 g	J & J	92 70 ¹ 2	1047 ₈ Jan. 881 ₈ May 62 May	11438 June 9512 Feb.	E. Tenn. reorg. lien 4-5s. 1938 E. T. V. & Q.—1st. 7 g 1900	M&S'	94 91½b	87 Mar. 86 May	94% Aug. 91½ Aug.
General, 3-4, g	M&S	14548.	1394 Mar.	72 ⁷ 8 Aug. 144 July 136 Mar.	E.T. V. & G.—1st, 7 g.—1900 Con. 5 g.——————————————————————————————————	J & J M & N J & J	11012	107 ¹ 4 Jan. 107 Jan. 107 ¹ 9 Jan.	111 June 112 Aug. 119 June
Ft. W. & Den. City.—4-6 g.1921 Gal.H.&San.An-M.&P.D.1st,5g	J & D	6634b.	53 Jan. 88 May	68 Aug. 9112 Feb.	Rich. & Danv. con. 68, g 191	J&J	113 a.	112 Jan.	116 ¹ 2June 124 ³ 4June
Hous. & T. Cent. gen. 48, g. 1921	J&D A&O	100 b. 76 a.	90½ Jan. 65½ Apr.	100 4 Aug. 75 Aug.	Standard Rope&T.,1st,6g,1946	J & J F & A			116 ¹ 2June 79 ¹ 8 Jan.
Illinois Central.—4s,g1953 Western Lines, 1st, 4s, g. 1951	F&A	*100 b. 102 b.		103 Jan. 105½ May	Tenn. O. I. & Ry-Ten. D.1st, 6g Birmingham Div., 6g1917	J & J	84 a. 85 b.	79 June 79 Apr.	8819 Mar. 89 Mar.
Int. & Great Nor.—1st, 6s, g 1919 2d, 4½-5s	M&S	119 b. 84 ¹ 2b. 97	73 Jan.	120 ½ July 85 Aug.	Texas & Pacific—1st, 5g2000 2d, income, 5 g2000 Toledo & Ohio Cent. 5g1935	March	95½ 30½	85% Jan. 18 Apr.	95% Aug. 3178 Aug.
Iowa Central.—1st,5g1938 Kings Co. Elev.—1st,5g1925 Laclede Gas.—1st, 5s,g1919	J&J		88 Apr. 44 Feb. 93 ¹ 2 Jan.	97½ Jan. 55½ Aug. 103½ Aug.	Tol. St. L. & Kan. C.—6g1916. Union Pacific—6g1898.	J & D	104 a.	6619 May	108 Feb. †80 ¹ 4 Aug. 105 Feb.
Lake Erie & West5g1937	J & J	116 b.	113½ Jan.	118 June 114 June	Ext. sinking fund, 81899 I Collateral trust, 4 ¹ 91918	M&St	10842	85 Jan.	1109 ¹ 4 A'g. †53 Aug.
L. Shore.—Con,cp., 18t,78.1900 Consol. coup., 2d, 781903 Gold, S ¹ 281997	J & D	103½b.	119 Jan. 10358 July	1244 Mar. 104 June	Kan. PacDen.Div., 6g. 1899	F & A T	96½b.	9634 Aug. 11319 Jan.	103 July 11934 Aug
Len. Val. Ter.—1st, gu., 5s. 1941 Lex. Av. & Pav. F. gu. 5s,g 1993	A & O M & S	111 b. 119 ¹ 2b.	106 Apr. 1154 Mar.	1113 Mar. 120 July	U.P.Den.& Gulf,con.,5g.1939	M & N	91	67 Jan. 33 Apr.	† 92 Aug. 464 Aug.
General mortgage, 4g1938	J & D	88	113 Jan. 7612 Jan.	8812 Mar.	U. S. Leather—S. F. dep. 6g. 1913 I Virginia Mid.—Gen. M., 5s. 1936 I	M&N*	103 b.	100 Jan.	114 Feb. 103 Mar.
M.O. & Mebile, 1st, 6g 1930 4 2d, 6g 1930	J&J	120 b.	116 Jan.	106 Mar. 123 June 103 Mar.	Wabash—1st, 5 g	F & A	75 b.	6312 Apr.	1074 Jan. 76 Aug. 1092 June
General, 6g	J & D J & J	8 /34)	115% Jan. 784 Jan.	1183 May 8412 Aug.	Gen. 2-3-4s, gold1943 West.Un.Tel.—Col. tr. 5s1938	A & O	48	43 May	50 Feb. 109 June
Louis. N. A. & Ch.—1st, 68.1910	J & J	112 b.	III Jan.	115½ . une	Wisc. Cent. Co. 1st 5s, 21937. from sales. *Latest price this w	1 & J	37	†28 May	140 Mar.
					Continued) _INACTIVE F			The state of the state of	% prin. pd.

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

SECURITIES.	Bia	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)			Bait, & Ohio 1st, 6s, Park B. 1919 5s, gold 1925 Cons. mort., gold, 5s 1988 W Va. & Pitts.— st, g., 5s. 1990	*80		Brunswick & W'n—1st, g., 4s.1938 Buff, R. & Pitts.—R. & P.1st, 6s.1921 Roch. & Pitts.—Cons.1st, 6s.1922 Clear, & Mah.—1st, gu., g, 5s.1943	12234	
Alabama Mid.—1st, g., guar1928 Atch. Topeka & San Fran.— Chicago & St. Lou.—1st, 6s.1915 Atlan. & Danv.—1st, g, 5s1950		96	B. & O. S. W., 1st, g., 4½s1990 Monon. River, 1st, g., g. 581919 Cent'l Ohio Reo. —1st, 4½s.193 Ak.&Ch.Junc.—1st, g. 5s, gu. 193	90		Buff. & Susqueh.—1st, 5s, g. 1913 Burl. Ced. Rap. & No.—1st, 5s. 1906 Consol. & collat. trust, 5s. 1934 Min. & St. 1.—1st, 7s, gu. 1927	*10784 *106	
Ati. & Pac.— Western Division income1910	-	100	Brooklyn Eleva ed—2d, 5s 19:5 Seaside & B.B.—1st,g,5s,gu.1 +42	43		Ced. Rap. I. F. & N., 1st, 6s.1920 1st, 5s	104	

NEW YORK STOCK EXCHANGE PRICES. - INACCIVE BONDS - (Continued) - AUG. 20.

Column	Name of the last o			SECURITIES	1	i	1	p.,	Lan
Cheen R. P. Cheen Ch.	BECURITIES,	Bid.	Ask.	Erie-(Con.)-	Bid.	Ask,	5ECURITIES. N. Y. & Northern—1st. c. 5s., 1927	Bid.	1231 ₀
See part framework 25 a. 1846 1. 1857 1. 1858 1. 1859	Cent. Ry. of Ga			B. W. Y. & E.—1st, 7s1916	*****		Terminal 1st, c. 5s 1943		84
March 1971 1.000	let pref income g 5s 1940	*13	The second second	lafterson-lst, go, g 5s 1909			Northern Pacific—		
Dist. of N. J Conv. Seb., 61-100 Ell. of S. 1 100 Ell. of S.	3d, pref. income.g., 5s 1945 Mac. & Nor. Div., 1st.g., 5s. 1946	*****		Dock & Impt., 1st 6s, our'ey 1913	*****		Norfolk & South'n-1st, 58,g.194	107	
Start polymer 19, 100 100 100 100 100 100 100 100 100 10	Ont of N. J.—Conv. deb., 68.1908	*****		st. general, g., 58			New River 1st 6s1932		
### Care A Servin - S	Det a 50 sories A R C D 1898	1001g		Ful. Co. Br. 1st, g., 5s1930 Evans, & Indian,—1st, cons1926		The second second	Scioto V. & N. E.—1st. gu. g. 4s. 1989		
Color Colo				Flint & P. Maro Mort., 6s. 1920	114 82	844	Ohio & Miss.—Consol. 7s1898 2d consol. 7s1911		
## Manuary (CA) — 18. 68. 1009 ## April 19. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10	Cal & O. Div. ext. g. 581918	*****		"la. Cen & Pen.—1st g. 5s1918			Spring.Div.—1st7s1905 General 5s1932		*****
Charle & Sav.—Hr. 5, 6, 1046 1056	No Railway (Cal.)—1st, 6s.1907	*****		1st, I. g., ext. g., 58	*1058		Gen. g.,58		
Care Wales Care	Cent. Washington-1st. g., 6s.1938			Hai. Har. & San Ant.—1st, 68.1910 2d mort 7s	106	*****	Oregon & Califor.—1st, 5s, g.1927	100000000000000000000000000000000000000	The second second
## Can Service Development 100 1	Ones, & O.—Pur. M. fund, 6s.1898	*****	164	Ga. & Ala., 1st, pref., g. 5s1945 Ga. Car. & Nor.—1st, gu. 5s, g.1929	*****		Utah & North.—1st. 78 1908	118	
Change of Allows 1981 108 10	Eliz, L.& Big Sandy-G. 5s.1941	-	-	Housatonic-Cons. gold 5s1937			1 Do do Sarias R 1049	*	
Sit 7. *** December 1. ***	3d, 6s1911		*****	1st g., 5s (int. gtd)1937	10919		Do do Series D. 48, 1945	*	10212
Pale Marcia 1919 1004	(bicago & Alton-S. F., 681903			Debent. 6s, prin. & int. gtd.1897	100		Pitts. Ft. W. & C.—1st, 781912		
Pale Marcia 1919 1004	2d. 781900	1064	****	Illinois Cantral			3d, 78	*115	148
Pale Marcia 1919 1004	Miss.R. Bridge-1st, s. f., 6s.1912		****	1st. gold, 31g8	*****		Clev. & P.—Cons., s. fd., 7s. 1900 Gen. 4las, g., "A	111	
College for from Div. 56. 1905 100 100 100 115 115 100 115 115 100 115 115	Chie, Burling, & Q5s, s. f 1901 10wa DivSink, fund, 5s 1919	*****		2-10 g., 4s	*****		Do do Series B 1942 St. L.V. & T. H.—1st, 6s., 7s. 1897		
Cale, & Indiana Coal—let Be. 1989 109 104 124 125	Sink g fund, 4s 1919 Plain, 4s	92		Bpringf. Div.—Coup., 681898 Middle Div.—Reg., 581921		***	Un. B. W. LEXE 181, 4 48, G. g. 1941		*****
247, 243.06, 7, 70. 1888, 1574, 1588, 1589	Chic. & Indiana Coal-1st 08.1930	TOO		1st, consol., 7s1897	1024		N.&C n. Bdg., gen.gu.4 98.g.1945	*****	
Int. H. & C. & Daw, 58. 1915 113	2d, 73-10s, P. D	1374		Memp, Div., 1st g. 4s1951 Bally & So. III. gu. g. 4los 1897			Cle.& Mar'ta-1st,gu.g.4198.1935		
Int. H. & C. & Daw, 58. 1915 113	1st, i. & D., 7s	138 ¹ 9 138 ¹ 9	-	Ind. Dec. & W.—1st, g., 581935 Ind. Ills. & Iowa.—1st, g. 481939			Peoria & Pek Union-lat Sa 1921		
The first of the content of the co	Ist, La C. & Dav., 58 1919	113		Int. & G. N'n.—3d. 4s. c 1943	*****	464	Pitts. Cleve. & Tol.—1st, 6s1922 Pitts. & L. Er.—2d g. 5s, "A". 1928	******	
C. 4 L. Sp. Div., 96., 1901 1045	1st, H. & D., 7s	10778	109	Kings CoF.El., 1st, 5, g., gu. A. 1929 Lake Erie & West.—2d g., 5s, 1941		101	Pitts. Painsv. & F.—1st. 5s1916		The second second
### Page 6 Borth, 6s, Assu. 1924 107 Lake Shore—Div. bonds, 7s, 1890 100	Mineral Point Div. 5s1910	-	****	L. S. & M. SOU B. & E NOW VS. '98	104		Pitts. & WestM. 5s, g.1891-1941	*****	
Dabota & Gt. South, 5s. 1314 107	Fargo & South, 68, Assu1924		*****	Lake Shore-Div. bonds, 7s. 1899	*120		Rio Grande So1st, g., 3-4s.1940		
General Content General Co	Dakota & Gt. South., 581916	109	****	Mahon'g Coal RR1st, 5s.1934	*120		Bellev. & Car.—1st, 6s1923	*****	
Entire St. 1900	O ilc.&Norw.—30-yeardeb.5s.1921 Escanaba & L. S. 1st, 6s1901	114		Lehigh V'y Coal—1st 5s,gu.g. 1933 Lehigh & N.Y.—1st, gu. g. 4s. 1945	*****		8t. Louis 8c.—1st, gd. g. 4s.1931 do 2d income,5s.1931	90	*****
With & St. F2d, 7s	Tes M. & Minn.—1st, 7s1907 I) wa Midland—1st, 8s1900	*****		Guar., gold, 5s	****	*****	8t. L. & S. F2d 6s, g., ol. A. 1906	115	116
St.	Win. & St. P2d, 781907			Little Rock & M1st, 5s, g 1937	The second second		1st, trust, gold 5s 1987	90	
Mill. L. B.&W.—Condeb., 55. 1907 Mill. D.W., 1st, 6s	Ott. C. F. & St. P1st, 5s. 1909			1st, 7s1898			St.L. Kan. & S.W.—1st, g., 6s. 1916	-	****
Ashiand Division—lat, 0s 1925 184, 24 mortz, 186 1927 35 42 25 25 25 25 25 25 2	Mil. L. S.&W.—Con.deb.,5s.1907 Mich. Div., 1st, 6s1924	130	*****	N. Y. & R'way B.—1st.g. 5s. 1927	*****	*****	Gold 5s, guar1937 8t. Paul & Duluth—1st, 5s1931	*****	*****
Chie. 8t. p. 48 Minn.—1st. 5s. 1923 105 105 105 105 105 105 105 105 105 105 105 105 105 105 107 105 105 105 105 107 107 105 105 105 107 107 105 105 105 107 107 105 105 105 107 107 105 105 105 107 107 105 105 105 107 107 105 105 105 107 107 105 105 105 105 107 107 105 105 105 105 107 107 105 105 105 105 107 107 105 105 105 105 107 105 105 105 105 105 107 105 10	Пв. R. I. & P-D. M. & F. D. 1 at 4 s. 1905	854	864	N.Y.B.&M.B.—1st con. 5s,g,1935			2d mortgage 58	12019	12319
Chec. St. P. & Minn.—lat, 6s. 1918 131		*****	*****	1st, 5s1911	100000000000000000000000000000000000000		Mont. Cen1st, guar., 6s 1937	11919	
Disc. & W. Tod.—1st, s. f. 6s. 1919 Gen. g., 6s. 4s. 1910 Gen. g., 6s. 4s. 1910 Gen. g., 6s. 4s. 1911 Gen. g., 6s. 4s. 1911 Gen. g., 6s. 4s. 1911 Gen. g., 6s. 1921 Gen. g., 6s. 1925 Gen. g., 6s. 1	Onic. St. P. & Minn1st, 6s 1918	131	131%	Louis. Evans. & St. LCon.5s.1939			East. Minn., 1st div. 1st 5s. 1908	*107	
St. Louis Division, 1st, 5s. 1920 St. Louis Division, 1st, 5s. 1920 St. Louis Division, 1st, 5s. 1930 St. Louis Division, 1st, 5s. 1931 St. Louis Division, 1st. 1st. 1st. 1st. 1st. 1st. 1st. 1st.	Gen. g., 6s	*****		E. H. & Nash1st 6s, g 1919	112	*****	San Fran. & N. P1st, g., 5s.1919	*102	
City & 8th, Bail. — 1st, g., 5a, 1922 — 50-year 5s, g., 1937 100 101 101 City & 8th, Bail. — 1st, g., 5a, 1922 — 50-year 5s, g., 1937 100 101 City & 8th, Bail. — 1st, g., 5a, 1932 — 50-year 5s, g., 1937 100 101 City & 8th, Bail. — 1st, g., 5a, 1938 — 50-year 5s, g., 1937 100 101 City & 8th, Bail. — 1st, g., 1938 — 1st, 6a, gold. 1921 1024 — 1st, 6a, gold. 1921 1024 — 1st, 6a, gold. 1921 1024 — 1st, g., 1948 — 1	One. & West. Mich.—5s1921 On, Ham. & D.—Con. s. f., 7s. 1905	*****		8t. Louis Division, 1st, 6s1921 2d, 3s1980		*****	8 aboard & Roanoke—1st, 5s.1926 Seat.L.S.&East.,1st6s,asst.pd1931		
Collat. graft, 58, graft, 1913 Collat. graft, 58, graft, 1931 1024 Collat. graft, 58, graft	Oln. D. & Ir'n-1st, gu. 5s, g.1941	100000000000000000000000000000000000000		A. f.,68.—8. & N. Ala1910			Atl. & CharIncome, 6s1900	*1104	
Cairo division, 4s. 1949 90 86 Spring, 8COLDIV. 1st, 24, 81, 940 90 8 Spring, 8COLDIV. 1st, 24, 81, 1940 80.6 No.All., con. gt. x., 58, 1936 19 10 10 10 10 10 10 10	Clev. At. & Cot.—Eq. & 2d 6s, 1930 Clev. & Can.—Tr. etfs for 1st5s 1917		A STORY WHEN THE	Fens. & At 1st. 6s. gold 1921	The state of	100	E. Tenn. V. & GaDivis.58 1930	115	
So.& No.All., con. glu. g., 5, 1936 Series B, 6s. 1911 Series C, 6s. 1916 Clin. Ist., 24, 1919 Series C, 6s. 1916 Series C, 6s. 1926 Serie	C. C. & St. LGen., g. 4s 1993	*****		L.&N. & M.&M.—1st,g.,41s1945 Nash Flor.&S.—1st, gu., 5s, 1937	1054		Deben. 5s, stamped 1927		*****
Ons. 1, 52, L. & C. C185, 4.8.1930 102 10	Spring.&Col.Div.—1st,g. 4s. 1940 WhiteW.Val.Div.—1st,g. 4s. 1940	*****		So.& No. Ala., con. gu. g., 58.1936 Kentucky Central—48, g1987	914	100	Series B, 681911 Series C, 681916	*****	
Constant	Cin. I. St. L. & C1st,g.,4s,1936	100	1023	Lon. & Jeff. Edge Co.—Gu.g, 48, 1945	*****	*****	Series E, 5s		
Sunbury & Lewis1st, g., 4s, 1936 18 20 Col. Cin. & Eastincome 4s, g., -1939 Mexican National -1st, g., 6s, 1927 2d, income, 6s, "A" 1917 13 1st, con. g. 5s 1894-1943 105-4 105-	Oin.San.&Cl.—Con.1st.g.5s, 1928	-	113	Memphis & Charl68, gold 1924	*****		Beries F, 5s1931		
Color Colo	Ohio Ind.&Wlstpref.5s1938	*****	*****	1st, cons. income 3s, g1939 Marican National—1st. g., 6s 1927		*****	Sunbury & Lewis1st, g., 4s. 1936		
Clared Lorsin & Wh.—1st, 5s. 1933	G. Col. Cin. & Ind.—1st. 7s.s.f.1899	****		2d, income, 6s, "A"1917 2d, income, 6s, "B"1917	-	13	1st, con. g. 5s1894-1944 8t, L. Mer. Br. Term., g. 5s, gu., 1930	1054	
Coupon, 5s. 1931 122 Coupon, 5s. 1931 122 Coupon, 5s. 1931 122 Coupon, 5s. 1931 122 Coupon, 5s. 1936 Coupon, 5s. 1936 Coupon, 5s. 1937 Coupon, 5s. 1938 Coupon, 5s. 193	Cleve, Lorain & Wh1st, 5s, 1933	*****		Michigan Central—			Texas & New Orleans—1st.7s.1905 Sapine Division, 1st, 6s1912		
Mort 78	Col. Mid. 1st, g., 6s, asstd1936			Mortgage 481940			Consol. 58, g. 1943 Tez. & Pac., E. D.—1st, g. 68.1905	107	
Southwest Ext.—1st, 781916 Southwest Ext.—1st, 681910 Tol. 21 Southwest Ext.—1st, 681911 Tol. 22 Tol. 21 Tol. 22 Tol. 22 Tol. 22 Tol. 23 Tol. 24 Tol. 24 Tol. 24 Tol. 25 Tol. 2	Del. Lack. & W.— Mort. 7s 1907	1 13		Minn. & et. L.—1st, g. 7s1927			I. &O. O. — Ball, & M., MOFL, 48. 1990	14	
Bonds, 7s.	Syra, Bing, & N. Y.—1st, 7s, 1906 Morris & Essex—1st, 7s,1914	******		Bouth West Ext 18t, 78 1910			Ulster & Del.—1st, con.,6.,5s.1928	100 4 1	102
Albany & Susq = 18t, gu, 78t, 1906 125 1st, cons., guar., 6s. 1906 125 1st, cons., guar., 6s. 1906 125 1st, cons., guar., 6s. 1906 125 120 125	Ronda 7a 1900		*****	Mo.K.&Tex.—1st, ext., 5s, g.1944 Mo.K.&T.of Tex.1st,gu.5s.g,1942	*****		1st, 68	1013	102
Abbany & Storq — 1st, guar, 6s	#arren -2d, 78			Kansas City & P., 1st, 4s, g., 1990 Dal. & Waco—1st, 5s, gu 1940	65	85	Collateral Trust, 58	8319	
St. L. & Califo - 48, guar 1.931 53 53 53 53 53 53 54 54	Albany & Susq -1st, gu.,7s,1906	*125		1st coll., 5s, g1920		68	1st, 6s, g	115	-
Metropol, Ry.—185,gt. g. 68, 1911 18t, 78. 1918 129 129 120	Reve. & Sar. 1st 30up., 7s.1921	*****		8t. L. & Cairo—4s, guar1931 Morgan's La, & T.—1st. 6s. 1920	*83	****	Atch. Col. & Pac.—1st, 681900	30	
Det. & Mack.—Ls. 181, 20	Matropol, Rv lat.cu c 6s 1911	-		Nash. Chat. & St. L.—2d, 6s1901	129		Wabash-Debenture, Ser. A 1939		2719
4s, gold	Det. & Mack1st Hen, 4s,g 1995	20		N. O. &. No. E.—Pr. 1., g., 68. 1915 N. Y. Central.—Deb. g. 48 1905	10418	*****	Bt L.K.C.&N.—St.C.Bdge6s,190		99
3d, srtended, 4'ss	Eria-1st, ext. g. 48	111	1124	N. J. Junc-Guar. 1st, 4s1986 Beech Creek-1st, gold, 4s1936	103	1084	West N.Y.& Pa.—Income 5s. 1943 West Va. C. & Pitts.—1st, 6s.191		15
5th. extended, 4s	3d, extended, 4 se	*1144		Titles & Rl Riv -4a, v. on 1000	105		Wheeling Div., 1st, 5s, g1928 *		75
* So price Friday: these are the latest quotations made this week. For discellaneous stonds—see 3d page preceding.	950. *XIMIGHO, 48 1928	10441					Wis. Cent. income 5s		10

^{*} So 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.

A 155	STILA	CI	E IF) IL 1	IN RUK	IPER.	13 01		CE NO L	T LA .							1		- 1					1				
18	897.		No. of banks	Uag	ortat.	8	urptu	s	Indi		at.		ther	C	ounts.	& dis- (Incl'; rafts.)	go	old and ld O. I	H.	Go Trea certifi		350	lilver	100	Silver Treasury ertific'te	de U.	end'ri S cfts osits.	3.
N. Ha Verme Bosto Mass. Rhode	mpshir ont other e Islan ecticut	re.	83 50 49 55 212 57 82	5,8 6,9 50,7 43,9 19,3	\$71,00 30,00 85,00 50,00 27,50 37,00 91,00	00 1	\$2,682, 1,376, 1,554, 1,946, 5,150, 5,032, 7,890,	579 172 565 896	8, 8, 115, 78, 19,	627, 510, 937.	376 857 063 019 996 666	1 2	\$ 84,5 83,5 43,4 91,3 97,7 97,7 29,3	43 92 21 28 67 56	10.7 12.7 155,0 107,4 35,1 45,0	533,015 791,48 100,668 013,489 144,06 115,47 099,690	7, 7, 7, 7, 3, 3, 2,	949,8 427,3 489,8 156,2 236,6 682,8 ,006,2	36 29 271 305 350 255	1,25 18 9 37	5,660 2,670 3,070 5,750 7,260 5,520 6,660 6,590	2 5 1 2	13,2 02,4 10,6	09 65 73 2 49 54 49	\$ 117.15° 127,05° 64,98° 371,44° 829,04° 167,27° 525,25° ,201,9	7 2: 0 7,0 5 2,4: 0 6	13,836 34,408 59,626 45,503 95,237 81,424 85,212	863742
Brook Alban N. Yo New . Philae Pittab	York C dyn ork, oth Jersey delphi ourg a., othe	ity ner	49 5 6 265 103 41 30 352	49,6 1,3 1,5 31,8 14,4 21,9 12,3 40,9	00,00 52,00 50,00 29,04 45,00 15,00 16,39	00 43 00 10 10 10 00 1	3.042, 2.600, 1.398, 0.936, 8.162, 4.663, 9.653, 0.810,	000 000 000 535 700 000 268 778	316. 17, 9, 88, 52, 161, 37, 111.	669, 215, 259, 019, 375, 407, 144, 380,	250 988 134 067 913 561 006 743	4 2 2 2 3	78,3 94,2 50.0 75,9 76,1 02,4 04,1 02,3	00 04 18 61 37	11,5 91,50,5 93,6 43,5 110,5	24 ,67: 804,05: 520,476 111,66: 848,76: 606,11: 488,23: 846,74:	3 3, 7 1, 7 3 3, 6 5,	604,9 786,3 487,7 872,5 816,0 355,9 262,7 699,1	50 11 49 14 014 58 58	18 30 53 25 16 39	0,160 5,000 4,250 3,460 3,890 2,190 0,090 3,220	6344338	70,19 56.2 28,9 32,19 37,0 75,4	91 19 29 94 47 3 52	,837,37 631,84 51, 00 592,760 911,490 ,670,50 775,751 ,238,260 370 03	1,18 2,8 2,1 7,11,3 2,0 3,5	81,717 $01,077$ $87,308$ $24,661$ $23,444$ $18,914$ $92,468$	7 7 9 1 4 4 5
Delay Baltin Mary Wash Dist. Virgin West	Div.N ware more land, o lington Col., o nia Virgin Div N	th.	18 22 46 13 1 86 33	2,1 13,2 3,8 3,0 4,6 3,4	33,98 43,20 11,70 75,00 52,00 96,30 51,00	35 60 00 00 00 00 00	1,266, 987, 4,923, 1,617, 1,422, 100, 2,835, 807, 2,654,	911 000 210 500 000 975 868	24, 8, 14, 13, 7,	406, 949, 67r, 112, 831, 519, 398,	046 149 839 867 : 61 918 ,625	2	50,0 50,0 50,0 55,5 591,2 93,0	35 000 15 246 330	5, 31, 10, 8, 15, 8,	265,31; 201,40 089,64; (53,05; 619,01; 188,42; 501,93; 918,79;	9 2 1, 9 2 3 7	156,0 ,946,9 363,5 881,0 135,5 717,3 436,7	073 047 005 092 529 389 786	1 34 2 69 . 5 2 3	5,300 7,140 4,350 0,050 2,000 6,690 9,780	1	45,7 38,0 87,5	16 1 54 19 1 48 35 92	95,909 .626,52 182,869 ,226,210 47,253 194,92 106,00	1 7 2,2 3 7 3 7 6 7 4	14,016 22,137 69,409 27,583 23,736 85,256 37,725	6 5 2 3 6 0 2
North South Savar Georg Florid Alaba Missie	Caroli Caroli nnah gia, oth da ama ssippi. Orlean	ina ina	28 16 28 15 26 10 7	2,8 1,8 3,2 1,1 3,3 2,3	01,00 73,00 50,0 50,0 55,0 55,0	000	764, 761, 225, 1,016, 458, 615, 81, 2,285,	943 330 000 221 050 396 100 001	5. 3. 6, 3. 6, 2, 14	312 809 556 633 965 334 424 374	,182 ,548 ,250 ,649 ,881 ,354 ,112 ,271	2 1	807, 2 .53, 0 90, 2 42, 1 72, 5 93, 4	137 155 108 166 165 165	6, 5, 1, 7, 3, 6, 2,	854 61 782,73 268,04 831,89 317,85 326,30 315,53 620,69 40,66	350021	372,9 145,8 32,5 364,2 78,6 428,2 73.7 782,5 77,3	937 352 500 256 383 223 712 579	. 3	1,200 2,000 3,680 8,240 50 6,600		31,4 14,2 16,0 200,9 12,4 87,1 77.0 43.2	96 47 00 88 47 60 39 06	53,13 47,81 39,32 145,68 42,48 59,51 12,29 466,50 98,33	2 4 4 3 1 2 4 1 1,6	62,803 08,913 50,000 98,883 08,583 92,823 87,843 82,14	5 0 5 9 8 9 2
Hous Texas Arkar Louis Kents Tenne	siana, o ston s, othe msas sville . ucky, o essee Div.N nnati .	oth.	5 195 9 6 69 49 477	1,1 18,6 1,2 3,3 9,2 8,7 59,5	\$60,0 \$50,0 \$35,0 \$20,0 \$50,0 \$32,9 \$60,0	00 00 00 00 00 00 00 00 1	3t 2, 546, 4,665, 251, 651, 2,587, 1,910, 7,482,	800 484 110 500 340 212 186	28 28 4 10 16	007 278 697 053 147 568 850	,369 ,6:0 ,595 ,281 ,896 ,636	2,5	50,0 298,1 3,2 199,8 114,7 290,2 514,9	98 89 91 37 0	1, 36, 2, 7, 17, 19,	\$2°,49° 887,46° 209,05° 237,29° 794,40° 315, 1° 985' 25° 802,04	7 4 3 5 3 1 1 7	290,9 ,043,1 ,84,1 713,3 679,3 ,240,7 ,412,8	034 103 1:6 355 390 773 827	6 2 10 51	9,450 5,550 5,080 5,000 9,930 7,310 4,750	2,3	.07,0 88,7 03,7 43,1 53,4 .30,3 .79,7	80 33 31	116,144 436,83 41,56 97,16 472,95 2,129, 617,36	0 6 4 2,0 1 6 5 4 1,5 1 9,0	88,986 78,913 03,710 35,90 12,356 86,644 79,50	0 9 0 1 6 9 7
Cleve Ohio, India Chica Illino Detro Michi	eland , other ago ois, oth oit ig'n.ot raukee, onsin,o	ier.	12 222 113 20 199 6 80 5	9,5 27,4 14,1 20,4 17,4 3,3 8,9 3,2	000,0 550,0 130,1 112.0 100,0 121,0 300,0 250,0 110,0	00 00 00 00 00 00 00 00	2,680, 2,065, 7,957, 4,697, 8,419, 6,532, 605, 2,747, 531, 1,820,	000 867 903 102 849 000 06	19 57 52 68 43 10 25 18	090,719 $0798,556$ $058,658$ 027 045 043 043 043 043 043 043 043 043 043	,823 ,684 ,633 ,102 ,337 ,407 ,084	di catta de co	62,8 188,1 250,6 143,2 016,3 304,0 99,6 188,1	65 65 67 67 62 63 63 69 7	27, 64, 31, 81, 43, 14, 26, 14,	099,79 828,51 689,11 474,87 827,53 019,79 468,12 414,57 163,39	8 1 8 3 0 13 7 2 4 1 1 1 9 1	471.7 811.6 ,569.6 ,450.0 ,793.4 ,244.1 ,508.0 ,691.7	705 340 320 330 425 172 008 727	23 12 14 2,53 27 1 3	9,780 3,570 6,580 5,300 6,730 3,230 2,200 0,000 4,760) 5) 5) 5) 4	93, <i>!</i> 87,8 888,7	72 64 05 76 4 74 40	123,30 384,31 377,76 4,366,27 350,01 161,44 161,12 114,73 148,17	5 1,1 2 3,4 9 1.6 0 21,9 2 1,9 0 6 7 8 2 1,1	62,47 38,52 57,36	5 6 6 6 3 3 5 1
Des lowa St. Pa Minn St. Lo	Moines , other aul&Mi	o.5	745 4 159 11 60 6 9 49	119,5 12,1 8,3 4,5 8,4 3,6	800,0 185,0 300,0 790,0 100,0 350,0 365,0	00 00 00 00 00 00 00 00	8,076, 221, 2,825, 1,331, 1,029, 1,700, 628	772 000 123 000 500 000 434	316 1 23 15 14 19 11	,874 ,501 ,263 ,454 ,324 ,853 ,613	,168 ,094 ,654 ,837 ,311 ,994 ,153	4,8	114,9 188,7 50,0 519,9 149,2	955 181 900 954 293	28, 17, 13, 28, 15,	838 25 374,83 259,63 908,79 323,31 118,65 831,89 409,5	1 4 4 2 4 1 7	105,8 ,500,8 ,987,8 991,1 ,127,4 ,022,3	322 977 542 174 120 777 249	13 1 18 3	2,800 6,710 4,320 8,540 (4,800 (19,640 7,270		38,5 290,8 230,1 131,8 61,5 134,7	19 18 18 18 18 18 18 18 18 18 18 18 18 18	18,30 264,47 138,70 95,54 1,068,40 482,72 48,19	2 3 4 1,0 5 6 7 3 9 5,2 7 1,1 9 2	12,19 07,22 50,23 15,05 36,68 71,43 80,98	9984350
Nebr. North South Total	ha & Li aska, (h Dako h Dako l Div.N	ota.	108 11 95 26 27 565	8,8 4,6 6,0 1,6 1,6 64,8	867,1 300,0 525,0 610,0 645,0 587,1 82,0	00 00 00 00 00 00 00 1	1,125 334 305 1,966	,500 ,685 ,1(0 ,400 ,802	8 3 3 133	,355 ,777 ,717 ,692 ,901	,254 ,924 ,217 ,795 ,155 ,830 ,218 ,133 ,658	2,:	333,7 108,1 149,0 213,	088	17, 9, 11, 4, 2, 159,	990,71 461,48 136,54 257,06 986,59 159,10 147,05 542,62	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	.021,8 ,719,2 485,1 196,9 326,0 ,831,9	538 253 236 96. 046 996	2	28,23 30,27 1,820 1,260 2,460 58,120			48	123,84 119,33 56,81 4,49 12,79 2,438 7	7 5 3 3 3 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	86,48 8',46 02,68 14,19 85,65 51.29 2,03 2,00	9 4 7 9 5
Califo	ornia, con hington l Div.N	oth. n To.7	29 31 35 98 5 42	5,0 3,0 4,6 15,1	025,0 070,0 438,0 115,0 400,0 587,0	00 00 00 00 00 00	1,062 562 735 3,843 43 1,277	,450 ,325 ,570 ,345 ,850 ,969	11 7 7 32 1 25	,076 ,404 ,935 ,289 ,147 ,521	,631 ,165 ,120 ,707 ,167 ,301		106,8 147,3 392,8 48,8 695,8	350 362 321 361	10, 6, 6, 30,	284,43 153,18 684,99 8 (2, 9 680,18 469,70	5 1 9 1 0 8 6 8 9 4	,921,788,9 ,788,9 ,550, ,550, 210,9 ,080,9	700 918 110 640 2.0 298		18,88 18,44 37,32	<u>o</u>	182,6 91,5 85,8 418,0 13,4 196,1	323 665 33 015 Lou	33,50 10,78 67,29 118,44 5,00 108,70	9 0 2 0 2 0 8 1,9	50,81 21,48 34,23 210,56 17,99 90,09	383339
Mont New Okla Utah Wyo	tana. Mexic h'a & l ming. l Div.N	ο (. Τ.	10 22 6 14 11 11 121	1,	600,0 705,0 600,0 760,0 750,0 860,0 262,0	000	409 98 180 394 120 2,771		8 2 1 2 2 2 45	,654 ,344 ,287 ,801 ,052	1,653 1,723 1,262 1,824 1,394 2,712 1,036		53, 85, 183, 119, 863,	642 305 040 701	7, 1, 1, 2, 1, 34,	128,22,532,60 510,39 354,59,469,53 817,20 962,46	9 5 1 4 7	250, 888, 127, 54, 653, 175, 6,439,	300 358 180 131 322 056		16 1,00 1,50 6,24	0 0	16,5 114,8 38,1 34,9 35,7 25,3 479.2	399 100 918 792 398 251	16,49 110,72 3,50 18,39 23,37 6,89 2+3,08	7 6	94,22 $609,04$ $77,10$ $74,71$ $32,29$ $52,07$ $047,54$ 14499	13 14 17 16 16
TOTAL RESE	S FOR	Boston.	N. Pork.	Brooklyn.	Albany.	Phtia- delphia.	Ptttsburg.	Baltimore.	Wash- ington.	Sanannah.	New Orleans.	Houston.		Cincin pati.		Chicago.	Detroit.	Milwankee	Des Moines	St. Paul &	St. Louis.		Omaha & Lincoln.	S. Fran-		Total Other Cuties.		
Bds for Oth.U. Stks, bd Duefr.l Real es	r circ. S. bds ds. &c. bands	Mivs 155 10 7 43 3	Mu's 355 19 6 39 36 15 72	Mws 11.8 .6 .3 2.2 2.9 .7 10	6.9	Mars 93° 8° 1° 9° 26° 4° 7°	6 44 0 2 5 3 5 4 8 2 9 1 6 5 9 3 9	3·0 5·3 2·3	4·2 1·1	13 1 1 1 1 1 1 1		Mi 18 2 1 1 1 1 1 1 2 4	Mil's 7:2 1:5 .7 .5 2:3 .2	22.9 4.8 2.0 4.6 7.8	1.5 1.0 5.8 .8	81.5 1.2 1.3 6.6 26.0 1.5	MWs 14.0 1.2 .6 4.6 .3	144 ·7 ·4 ·8 ·7·5 ·2	Mi. 2·4 ·3 ·2 ·8 ·2 ·8 ·2 ·1	17.9 .6 .5 1.5 7.9 1.0	28·1 1·7 ·6 1·4 7·5 1·1	15.8 .5 .5 1.0 6.7 .8	Mil's 9.5 .7 .5 .8 3.1 1.4	Mil's 7:E 22 11 17 17 17 17 17 17 17 17 17 17 17 17	8 Mil'ns. 968 63 1 17 7 88 7 213 4 41	Mil'ns. 966 166 15 115 216	Mil'n 1,93 22 3 20 42 10	13. 4 19 12 13 19
G.coin Sil.coin L.tend U.S.ctf Nat.bk Gl'r'gH Oth. re	actfs notes s.dep. notes Lexch	3 6 1 11 2 251	6. 39. 36. 1. 47. 6.	1 0 '7 1 2 ··· ··· ··· ··· ··· ··· ···	1 3 1 1 1	4: 2: 8: 7: 2:	1 1·1 7 2·0 6 4 ·3 9 1·6	1.8 .6 1.6 .9 1.7	1'3 6 '1 	1 1	6 1.4 .3 .1 .9 .1	·2 ·7 ·1 ··-	*1 *6 *2 *4	1.3 2.6 .7 .4 .3 1.1 49.8	2 1·1 ···· ·2 ·2	16.0 4.7 18.6 3.4 1.9 3.8 3 166.8	1 3 · 2 · 6 · · · · · · · · · · · · · · · ·	11 11 	·1 ·3 ··· ·1 ···	3.0 '4 '7 '2 '6 '1 31.4	2:3 1:1 3:8 1:4 :3 2:2 5	1.1 .6 1.2 2 .7 1	1.7 .3 .4 5 .4 19:4	116	28 86 53 7	60 18 35 1 12 4 22	12 5 1 8 4	6 1 4 9 14 4
Liabil Japital Surplus Undi. p Circula Due to	lities. li s fund profits stion dep'rs	51° 15° 5° 8°	50 43 18 15	1.4 2.6 .2 .8 17.3	1.6 1.4 .2 .4 9.3	21: 14: 2: 7: 101:	9 12·8 7 9·6 6 1·7 1 4·7 6 37·3	13°2 4°8 1°2 2°7	3·1 1·4 ·3 ·7 14·2	·8 ·2 ·1 ·1	2·3 2·3 ·4 ·8 14·4 2·5	1.2 .5	3.4 .7 .2 1.4 4.6 4.2	8.0 2.7 1.0 4.3 22.3	9.6 2.1 5 1.2 19.8	204 84 19 ·7 692 659	3 3 6 · 3 · 9 · 9 · 9 · 9 · 9 · 9 · 9 · 9 · 9	3 3 3 5 5 5 6 19 0	·8 ·2 ·1 ·2 1·5	8'3 1'3 1'2 '4 15'9 6'8	8.4 1.7 .7 1.4 20.4	3.7 .6 .3 .4 11.8 11.9	4.6 .4 .1 .7 8.8 4.7	2 t 1 t 2 t 1 t 5 t 1 t 1 t 1 t 1 t 1 t 1 t 1 t 1	235 116 37 1 52 8 860	402 131 51 146 884 69	63 24 8 19 1,74	7 8 8
Other ! Total	liub a.	2			****		3 -3	-5	-1			•1		.(1'5	.3	• •2	2 .2	1	•5		. 5	.1		1,796	13	2	0

Investment Railroad Intelligence.

RAILROAD EARNINGS.

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

The returns of the street railways are brought together separate as a subsequent page.

The returns of the street ranges are brought together separately on a subsequent page.								
	Latest	Gross Ear	nings.	Jan. 1 to I	atest Date.			
ROADS.	Weekor Mo	1897.	1896.	1897.	1896.			
		8	8	8	8			
Adirondack Ala. Gt. South	June 2dwk Aug.	13,232 30,793	15,050 27,351 45,665	10°,331 938,544	90,029 857,929			
Ala Midland	May	55,568	45,665	285,483	254,460			
Ala. N. O.Tex. & N Orl. & N. E.	4 th who my	40,000	38,000	716,117	725,057			
Ala. & Vicksb.	4thwkJniy	17,000 19,000	18,000	716,117 315,380 290,304	725,057 287,596 292,883			
Allegheny Val	June	219,886	197,353 21,757 6,1-7 2,148,774	1 151 734	1.151.055			
Ark. Midland	May	7,511 2,442,052 121,424	6,1-7	36,165	35,799			
Atlanta & Char	May	121,424 37,759	104,784 34 745	772 877 36,165 14,434,080 682,954 264,033	594,271			
Atlanta & W. P	June 2dwk Aug.	37,759 11,149	34 745 8,418	264,033 324,783	241,017 326,622			
Atlantic & Pac.	DESERVA	11,149 347,646 10.914	329,663 18,913	1.625,389	1,562,886			
Austin & N' west Bals Ches & Atl.	April	32,700	35,553	75,211 108,505	98,434 112,777			
Bal. & O. Sou'w	July	128,979	2,188,298 118,008	14,248,977 3,748,601	13,610,919 3,695,875			
Bath & Ham'nds Bir. & Atlantic.	June	1,586	1,433	10,181	10,391			
Brunsw'k&West	May	47,192	1,432 52,748	224,910	11,839 239,775 1,990,190			
Buff.Roch.&Piti Buffalo & Susq.	June	71,297 48,867	67,056 39,733	2,017,804 270,009	230.307			
Bur.U. Rap. & N Canadian Pacific	1stwk Aug	499,000	70,400 447.00	2,235,919 12,804,694	2,499,270 11,825,228 29,853			
Car. Midland Cent. of Georgia	July	5,418 87,494	7,493 87,691	29,937 2,397,485	29,853 2,961,152			
Central of N. J.	June	1,026,083	1.041.238	5,526,598 4.728,357	0,742,090			
Central Pacific. Charlest'n&Sav.	May	1,044,817 53,356	929,145 50,886	293,497	4,569,197 273,914			
Charlest'n&Sav. Char. & W. Car. Ches. & Ohlo	March 2dwk Aug.	79,564	73,421	241,188 6,774,642	934,317 6.253,296			
Chie, & East. Ill.	June 2dwk Aug	3,022,133	2,724.578	16,941,848	15,592,118 2,328,405 2,797,298			
Chie. Gt. West'n	2dwk Aug.	230,217 3,022,133 71,762 97,794 68,741 586,994 2,914,527 60,451 53,719 1,409,351	83,114	2,823,7×8 2,852,985	2,797,298			
Chic. Gt. West'n Chic. Ind. & L Ohio.Mil. & St. P. Cele. & N'thw'n.	2dwk Aug.	586,994	51,736	17,649,340	18,244,809			
Cele. & N'thw'n. Onic. & No. Pac.	June	2,914,527	2,932,282	14,336,809	15,493,167			
Ohto Bon but I	Texton	60,451 53,719 1,409,351 635,588 30,824 60,846 4,156	69,241	451, 67 8,294,989	519,015			
Chie. W. K. L. & P. Chie. St. P. M. & O. Chie. & W. Mich. Choe. Ok. & Guli	July	635,588	1,280,557 630,405	3,446,866	8,439,548 3,486,933			
Chie, & W. Mich. Choe, Ok. & Guli	June	30,824 60,846	33,344	909,312	903,015			
Cin.Ga. & Ports. Cin.Jack. & Mac. Cin. N.O. & T. P.	March	4,156 12,084	62,439 4,721 11,278 278,744	481,941 12,049 233,360	493,742 13,580 239,468			
Cin. N.O. & T. P.	July	312,602 8,783	278,744	2,031,838	1,929,127			
Clev.Can. & So Cl.Cin.Ch. & St.1	ISTAK AUG	8,783 264,464	11,939 258,683	363,118 7,770,345	40 ,631 7,648,878			
Peo. & East'n Cl.Lor. & Wheel	June	129,384	151,190 23,578	7,770,345 797,725 732,946	870,167 856,649			
Col. Midland	July	22,138 143,507	143,304	938,649	1,091,538			
Col. H. V. & Tol. Col. & Red Mount	June	155,986 8,989	206,276	1,271,106	*******			
Col. Sand'y & H. Colusa & Lake	July	46,964 2,155	49,826 1,791	348,874 10,955	342,909 7,691			
Crystal	June	1,215 82,796	1,054 78,431	5,658 360,225	7,691 6,241 390,598			
Denv. & Rio Gr	2dwk Aug.	145,300	135,100	4,141,854	4,350,416			
Des. M. N. & W.	4thwkJuly July	3,477 34,635	2,835 36,170	84,913 227,603	250,073			
Det. G. Rap. & W. Det. & Lima No.	Istwk Aug	23,276 6,509	25,062	716,752	669,730			
Det. & Mackinas Duluths. S. & At.	June	50,449 38,491	38,607	264,289 900,493	258,402 1,258,732			
ElginJol.&East.	Jule	90,037	43,953 95,355	651,667	753,320			
Eureka Springs	June May	2,906,799 4,989	2,663,491 5,007	14,896,109 24,134	24,493			
Evans. & Rich	Zawk Aug.	6,823 2,401	5,007 7,077 2,526	165,729 50,31	71,100			
Evansv. & T. H.	2dwk Aug.	25,340	22,185	630,586	667,284 3,521,807			
Flint. & P. Marq.	1stwk Aug	599,003 46,13×	628,001 45,190	3,338,968 1,582,143	1.587,338			
Fig. Cent. & Pen. Ft. W'th&Den. C.	latwk Aug	36,771 22,934	33,525 19,860	1,491,441 601,204	1,346,002 518,085			
Ft. W. & Rlo Gr. Gada. & Att. U.	4thwkJuly	9,097	5,683	158,991 5,103	164,558 6,362			
Georgia RR	4th wkJuly	37,086	32,198 17,049	833,068	788,346			
Georgia & Ala Ga. Car'la & No.	June	18,083 57,533	48,369	436,524	368,804			
Geo. So, & Fla Gr. Rap. & Ind Cin. B. & Ft. W.	1stwk Aug	79,995	80,563 39,431	486,922 1,109,019	505,804			
Cin.R. & Ft.W. Traverse City.	latwk Aug	7,874	8,029	229,752 22,578	248,486 29,744			
Mus. 64. R. & L.	latwk Aug	2,698	2,574	64.380	75.681			
Grand Trunk Chic. & Gr. Tr	2dwk Aug.	51,843 461,975	51,119 443,467	11,073,210	1,535,586 10,881,973			
Det.Gr.H.&M.	ZOWK AUE.	61,155 22,550	19,034	1.814,014	553,437			
Cin.Sag. & Mac Tol.S. & Musk	2dwk Aug.	2,262	1,864 1,997	5-0,932 68,247 63,272	79,780 44,855			
Great North'n-				# 5#5 010	7,639,976			
St. P. M. & M. East of Minn.	July	165,589	161,916	7,575,012 835,556	917.478			
MontanaCent. Tot. aystem	July	1,778,819	1,700,710	1,127,587 9,538,155	1,118,232 9,675,686			
Gulf & Chicago	July	12,801	9,276	9,538,155 70,643 23,551	48,562			
East of Minn. Montana Cent. Tot. system. G'IB' mnt&K.C. Gulf & Chicago Hoos. Tun. & Wil. Hous. & Tex. Cen Illinois Central! Ind. Dec. & West.	June	5.054	179 700	23,551 24,399 1,148,167	26,117 1.125.083			
Illinois Central	July	11892625	178,798 +1638624	+12551574	1,125,083 +12012672			
Ind. Dec.& West.	3dwk June	7,225	7,699	194,792	212,339			

Court many 67	Latest	Gross Ear	nings.	Jan. 1 to I	atest Date.
ROADS.	Week or Mo	1897.	1896,	1897.	1896,
		\$	\$	\$	8
Ind. Ill. & Iowa. In. & Gt. North'n	June	52,509	52.863 51,951	393,072 1,876,834	401.964
Interoc. (Mex.) Iowa Central	Wk.J'ly 31	57,7°5 46,200 38,417	46,250 31,630	1,518,563 958,230	1, 53,361 1,306,257 1,085,550
Iron Railway Jack, T. & K. W.	July	2,237 23,633	3,716	20,250	28,041
KanawhaceMich	2dwk Aug.	10.077	23,714 7,769 74,970	165,311 315,177	28,041 170,227 283,769 2,473,326 630,005
K.C.F.Scott&M. K.C.Mem. & Bir.	Istwk Ang	82,533 18,309	19,596	2,619,385 665,509	2,473,326 630,164
Kan. C. N. W Kan. City & Om.		24,932 4,012	23,8 · 8 3,346	665,509 186,200 124,520	
K.C. Pitts, & G. Kan, C. Sub, Belt Keokuk & West.	2dwk Aug.	64,793	18,698	279 823	56,868 414,730 205,651 227,379 34,281 2,099,698 227,621
Keokuk & West. L. Erie All & So.	ithwkJuly	9,370	8,821 3,741 61,318	2 5,477 37,852 2,042,339	227,379
L. Erie & West Lehigh & Hud	2d wk Aug.	3,543 67,860	61,318	2,042,339	2,099,698
Lenigh val. E.K.	June	36,014 1,418,186	32,679 1,446,921	200,625	227,621
Lex'gton & East.	June	1,233,520 18,849	1,432,055 19,655	104,812	107,166
		507,028	513,666	2,167,970 51,168 855,748 276,003	107,166 2,178,912 53,215
Los Ang. Term. Louis.Ev.&St.L.	2dwk Aug.	11,419 30,355 10,391	8,148 32,922 10,6×9	855,748 276,003	53,215 922,885 281,268
Louisv. & Nashv. Macon & Birm	2dwk Aug.	399,540 4,384	357,455	12,363,094 32,501	11,998,181
Manishque	July	15,879	3,850 13,533	76,197 765,771	31,980 79,638
Memphis&Chas (Mexican Cent	2dwk Aug.	15,879 24,336 216,103	18,628 171,682	7,959,557	6,049,972
Mexican Cent, Mexican Inter'l. Mex. National Mex. Northern.	May 2dwk Aug		252,858 96,063	1,283,129 3,662,005	1,186,726
Mex. Northern. Mexican R'way	May	114,336 48,715 73,500 19,360	60,949 58,500	271,749 2,171,492	2,564,362 347,679 1,749,074
		19,360	17,658 35,834	420,021	307,709
Minneap.&St.L. M.St.P.&S.St.M. Mo. Kan. & Tex.	2dwk Aug.	62,520	61,588	1,144,075	1,125,725
THU. PRO. OCTIVITIO	MIWK AUG.	183,432 479,000	203,816	6,13 ,735 13,447,000	6,408,061 12,871,701
Total	2dwk Aug.	507.000	15,000 432,000	14 067 000	429,258 13,300,959
Mobile & Birm	4thwkJuly	7,123	6,633 268,259	173,374 2,174,799	152,387 1,993,490
Mobile & Ohio Mont. & Mex. Glf Nash Ch & St. L.	June		97,044	682,812	574,429
Nash.Ch.& St. L. Nei. & Ft. Sh'p'a	Lune	480,277 14,378 3,777	418,668	682,812 3,03 ,378 72,307	2,857,565
Nevada Central. N.Y.C. & H. R	July	8.657.755	3,019	24.846.178	12,309 24,622,053
N.Y. C. & H. R N.Y. Ont. & W N.Y. Susq. & W		86,295 182,536	91,929 182,009	2,32 ,190 1,009,20 6,457,840	2,306,474 1,031,945
Norfolk & West. Northes'n (Ga.)		260,685	184,819 3,313	6,457,840 23,803	6,892,060 25,183
Northes'n (S. C.)	March	3,83 65,016	54,082	.179,305	168,919
North'n Central North'n Pacific	Istwk Ang	472,276 392,202	494,563 392,617 2,605	3,02 ,391 9,738,490	2,95 ,628 10,014,934
Ohio River	Jun e	2,834 19,705	2,605 19,461	17,133 537,842	595,274
Onto Kiv, & Chas	Inna	12,046 43 948	19,161 11,119 61,973	89,810 358,237	89,110 435,973
Ohio Southern Oregon Imp. Co. Oreg. RR. & Nav.	June	311,908	273.816	1.608,597	1,587,241 2,307,633
		425,327 586,479	377,473 498,305	2,401,814 2,706,005 2,289,123	2,558,632
Pacific Mail Pennsylvania.y. Peoria Dec. & Ev. Petersburg Phila. & Erie	June	393,132 5,185,335	392,054	2,289,128 29,589,483	1,990,168 30,505,275 516,734
Petersburg	2dwk Aug.	20,832 52.149	17,751 48,919	538,102 311,712	516,734 302,265
Phila. & Erie Phila. & Read	June	373,555	369,198	1,864,107	302,265 1,917,873 9,816,805
Petersburg Phila. & Erie Phila. & Read Coal & Ir. Co Tot. both Co's. Ph. Read. & N.E. Phil. Wilm. & B. Pitts. C.C. & St. L. Pitts. Lisb. & Wn Pitts. Bes. & L. E. Pitts. C.L. & Tol. Pitts. C.L. & Tol. Pitts. Pa. & F. Total system Pitt. Young. & A. Quincy O.& K.C. Rich. Fr/ksb & P. Rich. Fr/ksb & C. Rich. Fr/ksb & E.	June	1,879,290	2 057 589	9,065,651	10,375,993
Ph. Read, & N.E.	June	56.851	61,786	257,857	327,801
Pitts.C.C.&St.L.	July	1,171,245	1,248,501	8,009,418	8,498,898
Pitts, Lisb, & W'n Pitts, Bes, & L. E.	July June	2.475 53.450	3,442 54,320	25,313 265,499	301,977
Pittab. & Wes'n. Pitta, Cl. & Tol.	2dwk Aug.	32,033 18,203 7,548 57,784 195,072 27,440	32,443 13,641	989,317 506,656	1,088,496
Pitts. Pa. & F.	2dwk Aug.	7,548	7,966	198,416	234,598
Pitt. Young.& A.	June	195,072	173,142	605,194	693.168
Quiney O.& K.C. Rich.Fr'kab &P. Rich.& Peterab.	June			605,194 171,776 372 347 178,519	386.683
		31,254 7 269	29,888 9,950	219.578	270,200
Rio Gr'de West. St.Jos. & Gr. I St.L. Ch. & St. P.	2dwk Aug.	62,600 24,600	49. 00	1.578.195	1,397, 65 381.876
St.L. Ch.& St. P. St.L.Ken'et&So.	May	22,057 6,126	13,4 0 22,036 3,945	628,624 117,818 31,113	114,219
St. L. & San Fran	June	468,489	524,549		2.918,656
St.L. Southwest. St. Paul & Dul	July	80,300 125,554	71,300	2,040,000	2.666.670 757.666
St. Paul & Dul San Ant. & A. P. San Fran. & N.P.	July	144,858 87 684 278,243	73,173	422.313	679,251 415,400
Sav. Fla.& West. Seab'rd Air Line	May	278,243 303,328	288,133	1,408,321	1,441,976
Sher.Shrev.&So. Sil. Sprs. O. & G.	14th WEJUIY	5,841 22,915	270,816 5, 58 24.504	141 368 86,925	138 563 96,215
Silverton	May July	6,021 2,894	6.532	13,681	12,625
So. Pacific Co	The same of the sa		3,250		1000000
Gal. Har. & S. A Louis'a, West.	May	337,937 70,941	378,771 60,905	1,810,574 410,502	2,045,534 378.876 1,981.743
Morgan'sL&T.	May May	390.164 23 341	335,851 16,945	2,106,867 116,751	81,031
N.Y.T. & Mex. Tex. & N. Orl. Atl. Prop'tes.	May May	118,957 944,566	97,408 895,159	634,285	5,088,895
Pacific system Total of all.	May	2,651 238	2,429,267 3.542,024 789,522	5,128,067 12,220 807 18,368,924	12 268,031 18,323,064
So. Pac. of Cal.	May	789,271	789,522	3,753,937	4,076,018
So.Pac.ofAriz	May	126,870	180,021 96,743	1,062,817	1,007,433 501,671
Northern Ry	2dwk Aug.	172,722 354,305	161,861 304 607	787,761 11,386,780	787,415 10,864,346
Spok.F'ls & Nor. StonyCl. & C.Mt	May	57,621	41.752 4,156	9,813	11,459
I Summit Branch	May	66,319	4,156 79,282 66,881	333,862 330,649	404,815 370,627
Lyk. Val. Coal Tot'l both Co's	May	133,368	146,163	664,511	775,442 131,426
Texas Central. Texas & Pacific Tex. S.V.& N.W	2dwk Aug.	118,184	95,312	126,540 3,733,042	3.446,659
Tol. & Onlo Cent	ZOWK AUG.	20.789	23,788	13,190 967,771 507,606	1,083,269
Tol. P. & West Tol. St. L. & K.C	2dwk Aug	2,085 20,784 17,113 52,318	2,564 23,788 17,166 46,387	507,606	573,090 1,246,764
Union Pacific— Union P. RR.				6,723,255	6,161,069
Cent. Branch	2dwk Aug.	28,000	15,000	620,000	

	Latest	Gross Ear	nings.	Jan. 1 to L	alest Date.
ROADS.	Week or Mo	1897.	1896.	1897.	1896.
Un.Pac(Con.)		8	\$	\$	\$
Ach.J.C.&W	June	32,146	25,217	209,799	145,642
Cen.Br.&L'dL		70,864	57,443	478,690	339,323
Gr'd total. c Un.P.Den.&G		1,455,847	1,296,264 44,581	8,001,492 1,926,495	7,130,585 1,741,938
Wabash	2dwk Aug.	278,483	234,910	6,88 ,363	7,353,643
Waco & Northw. W.Jersey & Sea'e		12,139 225,285	13,006 246,142	97,519 1,027,128	104,296 1,069,192
W.V.Cen & Pitts	May	98,247	98,155	455,772	472,875 156,750
WestVa.& Pitts. Western of Ala.		33,824 43,484	36,888 39,710	151,766 300,653	257,247
West, N.Y. & Pa.	IthwkJuly	91,400	91,900	1,541,436	1,641,492
Wheel, & L. Erie Wil, Col. & Aug.		13,820 56,180	21,751 52,869	596,330 186,696	186,484
Wisconsin Cent.	2dwk Aug.	92,163	90,647	2,555.507 38,935	2,641,001 44,768
Wrightsv.&Ten. York Southern.		5,826 5,231	5,045 5,529		

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

years. § Covers results of lines directly operated east of Pittsburg. § 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	3,44?	
Ann Arbor	23,622	21,757	1,865 2,73	
Atlantic & Danville	11,149	8,418	2,73	
Balt. & Ohio Southwest.	128,979 71,297	118,008 67,056	10,971 4,241	
Buffalo Roch. & Flttsb'g Canadian Pacific	499,000	447,000	52,000	
Central of Georgia	87,494	87.691		197
Chesapeake & Ohio	230,217	87,691 198,290	31,927	
Obleage & East. Illinois.	71,762	67,174	4,588	
Chic. Great Western	97,794 68,741	83,114	14,680	
Chie. Indianap. & Louisv.	68,741	51,736	17,005	
Chicago Milw. & St. Paul	586,994	534,231	52,763	1,440
Clev. Lorain & Wheel'g Denver & Rio Grande	22,138 148,300	23,578 135,100	13,200	1,440
Evansy. & Indianapolis.	6,823	7,077	13,200	254
Evansville & Richmond.	2.401	2,526		125
Evansy, & Terre Haute	25,340	22,185	3,155	
Georgia & Alabama	18.083	17,049	1.034	
Grand Trunk	461,975	443,467	18,508	
	61,100	53,411	7.744	
Det. Gd. H. & M	22,550	19,034	3,516	
Cin. Sag. & Mac Tol. Sag. & Musk	2,262 2,194	1,864 1,997	398 197	
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	64,793 11,246	7,820	3,426	
Lake Erie & Western	67,860	61,318	6,542	******
Louisv. Evansv. & St. L	30,355 10,391	32,922		2,567
Louisv. Hend. & St. L Louisville & Nashville	399,540	10,689 357,455	40.005	298
Mexican Central	216,103	171,682	42,085 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 & Iro 1 Mt	479,000	417,000	62,000	
Central Branch	28,000	15,000	13,000	
N. Y. Ontario & Western Norfolk & Western	86,295 260,685	91,929 184,819	75 000	5,634
Ohio River	19,705	19,261	75,866 444	
Peoria Dec. & Evansv	20,832	17,751	3,081	********
Pittsburg & Western		54,050	3,734	*********
Rio Grande Southern	57,784 7,269	9,950		2,681
Rio Grande Western	62,600	49.800	12,800	*****
St. Joseph & Gd. Island	24,600	13,400 71,300	11,200	*******
St. Louis Southwestern	80,300	71,300	9,000	
Southern Railway	354,305 118,184	304,607	49,698	******
Texas & Pacific	20,784	95,312 23,788	22,872	3,004
Tol. St. L. & Kan, City	52,318	46,387	5,931	3,004
Wabash	278,483	234,910	43,573	
Wheeling & Lake Erie	13,820	21,751		7,931
Wisconsin Central	92,163	90,647	1,516	
m 4 2 4 7 7 7 7 7 3 7 3	0.010.051	F. 050 055		
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.
technical participation of	\$		8	8
Previously rep'd(49 r'ds)	5,263,306	4,780,828	538,438	
Burl. Ced. Rav. & North.	72,916	70,400	2,516	
Central of Georgia	82,778	87,692		. 4.914
Ohicago & West Michigan	30,824	33,344	********	2,520
Clev. Canton & South'n	8,783	11,939	*******	3,156
Oley. 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.		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	53,569	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.	Increas.	Decrease
	\$	\$	9.	9
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	
Memonis & Charleston	24,336	18,623	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 any monthly article on net, earnings—say on or about the lish 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 quar-

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations

-- Gross Earnings. -- Net Earnings.

-see page 323.

Addison & Fennsylva—	Roads.	1897. \$	1896. \$	1897. \$	1896. \$
Administration Admi	Addison & Pennsylv'a -				
Alabama Gt.South.a.June 125.622 112,426 31,228 123,594 July I to June 30					
July 1 to June 30 1,605,546 1,634,903 502,505 500,881 Jan. 1 to May 31 225,483 254,460 42,475 31,881 July 1 to May 31 221,886 197,353 92,374 69,086 Jan. 1 to June 30 1,151,734 1,151,055 433,376 885,546 Ann Arbor		100,331	90,029	32,989	26,698
July 1 to June 30 1,605,546 1,634,903 502,505 500,881 Jan. 1 to May 31 225,483 254,460 42,475 31,881 July 1 to May 31 221,886 197,353 92,374 69,086 Jan. 1 to June 30 1,151,734 1,151,055 433,376 885,546 Ann Arbor	Alabama Gt.South.aJune Jan. 1 to June 30	125,622 $746,499$	112,426 681.029	31,228 164.645	13,599 124,594
Allegheny ValleyJune Jan. 1 bo June 30 1,51,734 1,51,1055 433,76 886,546 Ann ArborJune 100,911 104,792 36,564 Arkansas MidlandMay 30 623,009 570,324 209,946 Arkansas MidlandMay 37.515 36,197 20,700 def. 2,338 Jan. 1 to May 31 36,165 35,799 32, 2,67,442 3,382,805 July 1 to June 30 30,621,230 28,999,598 47,554,041 6,923,322 Atlanta & W. Point June 30 30,621,230 28,999,598 47,554,041 6,923,322 July 1 to June 30 264,033 24,101 79,422 88,740 July 1 to June 30 264,033 24,101 79,422 88,740 July 1 to June 30 554,446 534,114 219,829 213,454 Atlantic & Danly'ea. June 426,244 263,253 65,324 58,897 July 1 to June 30 537,378 564,471 13,095 58,898 July 1 to June 30 537,378 564,471 13,095 58,384 Atlantic & PacificMay 347,646 329,863 102,984 85,725 July 1 to May 31 1,625,389 1,552,386 375,189 291,238 July 1 to May 31 1,625,389 1,552,386 375,189 291,238 July 1 to May 31 75,211 98,434 11,3675 26,440 Baltimore & Ohno, b June 2,208,798 2,189,391 503,173 31,1 to June 30 25,652,119 24,155,637 5,770,658 67,79,389 July 1 to June 30 12,063,770 11,422,621 2,185,846 2,674,484 July 1 to June 30 12,063,770 11,422,621 2,185,846 2,674,484 July 1 to June 30 12,063,770 11,422,621 2,185,846 2,674,484 July 1 to June 30 12,063,770 11,422,621 2,185,846 2,674,484 July 1 to June 30 12,063,780 2,189,391 503,173 493,493 Jan. 1 to June 30 179,370 170,005 63,773 63,301 Balt. & Ohno Southw May 50,494 670 5,080,81 46,779 14,991 14,910 14,91	July 1 to June 30	1,605,546	1,634,093	502,505	500,881
Allegheny ValleyJune Jan. 1 bo June 30 1,51,734 1,51,1055 433,76 886,546 Ann ArborJune 100,911 104,792 36,564 Arkansas MidlandMay 30 623,009 570,324 209,946 Arkansas MidlandMay 37.515 36,197 20,700 def. 2,338 Jan. 1 to May 31 36,165 35,799 32, 2,67,442 3,382,805 July 1 to June 30 30,621,230 28,999,598 47,554,041 6,923,322 Atlanta & W. Point June 30 30,621,230 28,999,598 47,554,041 6,923,322 July 1 to June 30 264,033 24,101 79,422 88,740 July 1 to June 30 264,033 24,101 79,422 88,740 July 1 to June 30 554,446 534,114 219,829 213,454 Atlantic & Danly'ea. June 426,244 263,253 65,324 58,897 July 1 to June 30 537,378 564,471 13,095 58,898 July 1 to June 30 537,378 564,471 13,095 58,384 Atlantic & PacificMay 347,646 329,863 102,984 85,725 July 1 to May 31 1,625,389 1,552,386 375,189 291,238 July 1 to May 31 1,625,389 1,552,386 375,189 291,238 July 1 to May 31 75,211 98,434 11,3675 26,440 Baltimore & Ohno, b June 2,208,798 2,189,391 503,173 31,1 to June 30 25,652,119 24,155,637 5,770,658 67,79,389 July 1 to June 30 12,063,770 11,422,621 2,185,846 2,674,484 July 1 to June 30 12,063,770 11,422,621 2,185,846 2,674,484 July 1 to June 30 12,063,770 11,422,621 2,185,846 2,674,484 July 1 to June 30 12,063,770 11,422,621 2,185,846 2,674,484 July 1 to June 30 12,063,780 2,189,391 503,173 493,493 Jan. 1 to June 30 179,370 170,005 63,773 63,301 Balt. & Ohno Southw May 50,494 670 5,080,81 46,779 14,991 14,910 14,91	Jan. 1 to May 31	285,483	254,460	42,475	31,861
Jan. 1 to June 30 1,151,734 1,151,057 433,376 386,504					
Jan. 1 to June 30 629,009 570,324 209,946 Arkanasa Midland. May J. 36,165 35,799 Atch. Top &S. Fe.b. June 2,442,052 2,148,774 Jan. 1 to June 30 14,434,060 13,590,232 2,767,442 3,332,295 Atlanta & W. Point. June 30 30,621,230 28,99,598 47,754,041 6,928,322 Atlanta & W. Point. June 240,033 241,017 97,422 85,740 July 1 to June 30 554,446 534,114 219,829 213,454 Atlantic & Danv'e.a. June 42,214 40,603 7,060 9,196 Atlantic & Danv'e.a. June 30 557,378 564,471 133,035 135,348 Atlantic & Pacific May 37,646 329,663 10,2964 85,725 July 1 to May 31 1,625,389 1,562,866 375,189 291,238 July 1 to May 31 3,272,453 3,394,63 736,084 456,757 Austin & Northw'n. May 10,914 18,913 1,132 5,661 Baltimore & Ohno. b. June 2,208,798 2,189,391 503,173 493,433 Jan. 1 to May 31 2,486,554 2,459,060 31,41 42,621 3,141 45,141	Jan. 1 to June 30	1,151,734	1,151,055		
Arknansa Midland May 7,511 6,197 2,070 def.2,383 Jan. 1 to May 31	Jan. 1 to June 30		104,792 570,324	36,504 209,946	
Atch, Top & S. Fe, b. June Jan. 1 to June 30 14,434,060 13,599,392 2,767,442 3,382,805 342,838,383,895 428,183 342,805 7,759,041 6,923,322 2,754,041 6,923,322 7,759,041 6,923,322 7,759,041 6,923,322 7,759,041 6,923,322 7,759,041 6,923,322 7,759,041 6,923,322 7,759,041 6,923,322 7,759,041 6,923,322 7,759,041 6,923,322 7,759,041 6,923,322 7,759,041 6,923,322 7,759,041 6,923,322 7,759,041 6,923,322 7,759,041 6,923,322 7,759,041 6,923,322 7,759,041 6,923,322 7,759,041 6,923,322 7,759,041 6,923,322 2,14,12 2,14,12 2,14,12 2,14,12 2,14,12 2,14,12 2,13,454 4,14 2,198,29 213,454 4,14 4,14 2,14,28 3,13,14 4,14 <th< td=""><td></td><td>7,511</td><td>6,197</td><td>2,070</td><td>def.2,338</td></th<>		7,511	6,197	2,070	def.2,338
Atlanta & W. Point June 37.759 34,745 11,901 12,36 J8,033 241,017 97.422 219,829 213,454 Atlantic & Danv'c.a. June June July 1 to June 30 260,244 268,253 63,324 58.587 36,324 268,253 63,324 58.587 375,488 133,095 135,348 456,725 458,347 133,095 135,348 456,737 44,646 34,744 329,663 102,944 55,725 453,348 436,646 329,663 102,944 456,725 446,672 458,247 456,258 375,189 291,238 375,189 291,238 375,189 291,238 375,189 291,238 375,189 291,238 375,189 291,238 375,189 291,238 375,189 291,238 375,189 291,238 375,189 291,238 375,189 291,238 375,189 291,238 375,189 291,238 375,189 291,238 375,189 291,238 375,189 291,238 375,189 291,238 491,242 291,238 491,242 491,242 491,242	Atch. Top. & S. Fe. b. June				
Atlanta & W. Point June 37.759 34,745 11,901 12,36 J8,033 241,017 97.422 219,829 213,454 Atlantic & Danv'c.a. June June July 1 to June 30 260,244 268,253 63,324 58.587 36,324 268,253 63,324 58.587 375,488 133,095 135,348 456,725 458,347 133,095 135,348 456,737 44,646 34,744 329,663 102,944 55,725 453,348 436,646 329,663 102,944 456,725 446,672 458,247 456,258 375,189 291,238 375,189 291,238 375,189 291,238 375,189 291,238 375,189 291,238 375,189 291,238 375,189 291,238 375,189 291,238 375,189 291,238 375,189 291,238 375,189 291,238 375,189 291,238 375,189 291,238 375,189 291,238 375,189 291,238 375,189 291,238 375,189 291,238 491,242 291,238 491,242 491,242 491,242	Jan. 1 to June 30	14,434,060	13,590,232	2,767,442	3,332,805
Jan. Ito June 30 254,048 334,114 219,829 213,454 Atlantic & Danv'e.a. June 42,214 40,603 65,324 58,587 July 1 to June 30 567,378 564,471 133,045 155,348 Atlantic & PacificMay 347,646 329,663 102,964 85,725 Jan. Ito May 31 1,625,389 1,562,886 378,189 291,238 Jan. Ito May 31 1,625,389 1,562,886 378,189 291,238 Jan. Ito May 31 75,211 98,434 18,575 26,140 Baltimore & On. D. June 2,08,798 2,189,391 18,575 26,140 Baltimore & On. D. June 2,08,798 2,189,391 2,185,848 2,674,484 Jan. Ito June 30 12,068,770 1,422,621 2,185,846 2,674,484 July 1 to May 31 5,576,593 5,999,856 1,567,309 7,9956 July 1 to May 31 5,576,593 5,999,856 1,657,309 7,9956 Jan. Ito June 30 179,370 170,005 63,773 63,301 Jan. Ito June 30 179,370 170,005 63,773 63,301 Jan. Ito June 30 179,370 170,005 63,773 63,301 Jan. Ito June 30 2,377,7 25,417 3,441 127,623 Bath. & Hammonds. June 1,622 1,515 1,40 def.,285 Jan. Ito June 30 23,777 25,417 5,440 Boston & Albany. b.— Apr. Ito June 30 23,777 25,417 5,440 Boston & Albany. b.— Apr. Ito June 30 2,375,258 2,340,894 656,291 1,455,698 Jan. Ito June 30 2,375,258 2,340,894 656,291 1,455,698 Boston & Maine. b.— Apr. Ito June 30 4,403,974 4,413,499 1,420,929 1,455,898 Boston & Maine. b.— Apr. Ito June 30 1,84,674 3,30,654 111,640 40,651 13,073 Bring to May 31 224,910 239,775 65,224 68,883 378,898 484,906 48,456 2,985 Brunswick & West. May 47,192 239,775 65,224 68,883 311,1 to June 30 1,552,242 1,540,671 48,454 49,016 40,651 13,073 Buffa Coh. & Pittle & June 30,017,269 39,735 20,937 31,093,897 31,094,897 31,096 31,097,998 31,098,897 31,098,66 31,098,897 31,098,66 31,098	Atlanta & W. Point June	37,759	34,745	11,901	12,536
Atlantic & Dany'e a June 42.214 40.603 7.680 9.196 July 1 to June 30 537,378 564,471 133,035 135,348 Atlantic & PacificMay 347,646 329,663 102,944 35,725 July 1 to May 31 1,625,389 1,562,886 375,189 291,238 July 1 to May 31 1,09,14 18,913 75,984 456,757 Austin & Northwin. May 10,914 18,913 1,132 5,661,40 Baltimore & Ohno. D. June 2,208,798 2,189,391 503,173 498,493 Jan. 1 to June 30 2,568,70 11,422,621 1,255,637 5,570,693 6,779,369 Balt. & Ohio Southw. May 5,04,89 464,906 557,693 7,909,60 154,284 143,094 Jan. 1 to June 30 179,370 170,005 63,773 63,301 1,965,411 Bart & Hammonds. June 1,586 1,433 def.727 def.719 Jan. 1 to June 30 10,419 10,407 1,998 def.737 Jan. 1 to June 3	Jan. 1 to June 30 July 1 to June 30		241,017	97,422 219,829	213,454
Atlantic & Pacific 1. May 31	Atlantic & Danv'e.a. June	42,214	40,603		9,196
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 & Ohno. 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 2,674,848 July 1 to June 30 25,682,119 24,155,637 5,570,698 6,779,369 Balt. & Ohio Southw. May 500,489 464,906 514,284 143,024 Jan. 1 to May 31 5,576,593 5,990,856 1,657,309 1,965,411 Bangor & Aroostook— Apr. 1 to June 30 179,370 39,90,856 1,657,309 1,965,411 Bangor & Aroostook— Apr. 1 to June 30 10,181 10,391 409 1,175 Birm. & Atlantic. b. June 1,586 1,433 46,727 46e,719 July 1 to June 30 10,181 10,391 409 1,175 Birm. & Atlantic. b. June 1,622 1,515 140 46f,285 July 1 to June 30 23,775,258 2,340,834 656,291 471,457 Apr. 1 to June 30 2,375,258 2,340,834 656,291 471,457 Jan. 1 to June 30 4,403,974 4,413,459 1,420,929 1,258,985 Boston & Maine, b— Apr. 1 to June 30 9,143,445 9,303,132 2,760,904 2,458,496 Bost. Rev. B. & Lynn— Apr. 1 to June 30 6,579 6,111 2,632 916 Jan. 1 to June 30 6,579 6,111 2,632 916 Jan. 1 to June 30 12,720 12,406 4,645 2,985 Branswick & West. May Jan. 1 to June 30 258,428 25,959 73,016 96,888 July 1 to May 31 224,910 239,775 65,224 68,683 July 1 to June 30 1,552,242 1,542,751 44,545 49,126 July 1 to June 30 27,909 230,507 24,467 90,964 July 1 to June 30 27,909 230,507 24,467 90,964 July 1 to June 30 27,4694 9,151,653 3667,193 3108,937 Gandian Pactific. a. June 2,536 2,936 24,23,113 1,75,06 Candian MidlandJune 2,536 2,936 24,23,113 1,75,06 24,868 Candian Pactific. a. June 2,526 2,936 2,436 2,436 2,436 2,436 2,436 2,436 2,436 2,436 2,436 2,436 2,436 2,436	July 1 to June 30	537,378	564,471	133,095	135,348
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 & Ohno. 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 2,674,848 July 1 to June 30 25,682,119 24,155,637 5,570,698 6,779,369 Balt. & Ohio Southw. May 500,489 464,906 514,284 143,024 Jan. 1 to May 31 5,576,593 5,990,856 1,657,309 1,965,411 Bangor & Aroostook— Apr. 1 to June 30 179,370 39,90,856 1,657,309 1,965,411 Bangor & Aroostook— Apr. 1 to June 30 10,181 10,391 409 1,175 Birm. & Atlantic. b. June 1,586 1,433 46,727 46e,719 July 1 to June 30 10,181 10,391 409 1,175 Birm. & Atlantic. b. June 1,622 1,515 140 46f,285 July 1 to June 30 23,775,258 2,340,834 656,291 471,457 Apr. 1 to June 30 2,375,258 2,340,834 656,291 471,457 Jan. 1 to June 30 4,403,974 4,413,459 1,420,929 1,258,985 Boston & Maine, b— Apr. 1 to June 30 9,143,445 9,303,132 2,760,904 2,458,496 Bost. Rev. B. & Lynn— Apr. 1 to June 30 6,579 6,111 2,632 916 Jan. 1 to June 30 6,579 6,111 2,632 916 Jan. 1 to June 30 12,720 12,406 4,645 2,985 Branswick & West. May Jan. 1 to June 30 258,428 25,959 73,016 96,888 July 1 to May 31 224,910 239,775 65,224 68,683 July 1 to June 30 1,552,242 1,542,751 44,545 49,126 July 1 to June 30 27,909 230,507 24,467 90,964 July 1 to June 30 27,909 230,507 24,467 90,964 July 1 to June 30 27,4694 9,151,653 3667,193 3108,937 Gandian Pactific. a. June 2,536 2,936 24,23,113 1,75,06 Candian MidlandJune 2,536 2,936 24,23,113 1,75,06 24,868 Candian Pactific. a. June 2,526 2,936 2,436 2,436 2,436 2,436 2,436 2,436 2,436 2,436 2,436 2,436 2,436 2,436	Jan. 1 to May 31	347,646 1,625,389	329,663 1,562,886	102,964 375,189	85,725 291,238
Jan. 1 to May 31 75,211 98,434 18,575 26,140 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 Jan. 1 to May 31 5,576,593 5,909,856 1,657,309 1,965,411 Bangor & Aroostook—			3,339,463		
Jan. 1 to June 3025,682,119 24,155,637 5,570,658 6,779 369 Balt. & Ohio Southw.May 500,489 Jan. 1 to May 31 2,436,554 2,459,060 667,698 1,657,309 1,965,411 Bangor & Aroostock— Apr. 1 to June 30 374,338 399,277 139,241 127,623 Bath & Hammonds.June Jan. 1 to June 30 374,338 399,277 139,241 127,623 Bath & Hammonds.June Jan. 1 to June 30 374,338 399,277 139,241 127,623 Bath & Hammonds.June Jan. 1 to June 30 1,419 10,407 1,098 def.1,611 10,391 409 1,175 Birm. & Atlantic.b. June Jan. 1 to June 30 2,375,258 2,340,834 656,291 471,457 Boston & Albany. b— Apr. 1 to June 30 4,403,974 4,413,469 1,420,929 1,258,985 Boston & Maine. b— Apr. 1 to June 30 9,143,445 9,303,132 2,760,904 2,455,496 Bost. Rev. B. & Lynn— Apr. 1 to June 30 9,143,445 9,303,132 2,760,904 2,455,496 Bost. Rev. B. & Lynn— Apr. 1 to June 30 130,654 111,640 40,651 13,073 Bridgton & Saco Riv.— Apr. 1 to June 30 15,26,319 522,323 17,7782 13,666 Buff. Rooh. & Pitts. b. June Jan. 1 to June 30 1,552,242 1,542,751 481,545 19,366 Buff. Rooh. & Pitts. b. June Jan. 1 to June 30 1,552,242 1,542,751 481,545 19,366 Buff. Rooh. & Pitts. b. June Jan. 1 to June 30 1,552,242 1,542,751 481,545 19,366 Buff. Rooh. & Rook. a. June Jan. 1 to June 30 1,552,242 1,542,751 481,545 19,366 Buff. Rooh. & Susqueha. June Jan. 1 to June 30 1,552,242 1,542,751 481,545 19,366 Buff. Rooh. & Susqueha. June Jan. 1 to June 30 1,846,833 2,112,868 588,347 664,193 Canadian Paotific. a. June 2,70,009 280,507 124,467 190,964 July 1 to June 30 1,846,833 2,112,868 588,347 664,198 Canadian Paotific. a. June 381,757 326,372 70,899 64,899 Cant. of Georgia. June 381,757 326,372 70,899 66,399 Carolina Midland June 2,380,536 2,423,113 701,643 614,861 Jan. 1 to June 30 2,380,536 2,423,113 701,643 614,861 Jan. 1 to June 30 5,280,696 5,366,799 1,582,194 1,759,272 Cent. of N. Jersey a. June 1,026,083 1,041,238 374,291 3,686 61,800,784 Central Paoific May 1,044,817 929,145 1,644,812 1,759,272	Jan. 1 to May 31	10,914 75,211	18,913 98,434	1,132	26,140
Balt. & Ohio Southw. May Jan. 1 to May 31 50.48 464,906 154,281 143.024 Jan. 1 to May 31 5,576,593 5,909,856 1,657,303 1,965,411 Bangor & Aroostook— Apr. 1 to June 30 179,370 170,005 63,773 63,301 Jan. 1 to June 30 1,374,338 339,277 139,241 127,623 Bath & Hammonds. June Jan. 1 to June 30 10,181 10,391 409 1,175 lirm. & Atlantic. b. June 10,181 10,391 409 1,175 Jan. 1 to June 30 23,777 25,417 55,440 819 Boston & Albany. b— Apr. 1 to June 30 23,777 25,417 55,440 819 Boston & Albany. b— Apr. 1 to June 30 4,403,974 4,413,469 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 2,453,496 Bost. Rev. B. & Lynn— Apr. 1 to June 30 130,654 111,640 40,651 13,073 Bridgton & Saco Riv.— Apr. 1 to June 30 12,720 12,406 4,645 2,985 Branswick & West. May Jan. 1 to May 31 224,910 239,775 65,224 6,683 July 1 to May 31 224,910 239,775 6,224 6,683 July 1 to May 31 224,910 239,775 6,224 6,683 177,782 139,666 Buff. Roch. & Pitts. b. June Jan. 1 to June 30 3,347,276 3,179,776 1,093,322 979,058 Buffalo & Susqueha. June Jan. 1 to June 30 15,52,242 1,542,751 484,545 480,126 July 1 to June 30 270,009 236,507 124,467 9,964 July 1 to June 30 15,52,242 1,542,751 484,545 480,126 July 1 to June 30 270,009 236,507 124,467 9,965 Buffalo & Susqueha. June Jan. 1 to June 30 270,009 236,507 124,467 9,966 Buff. Roch. & Pitts. b. June 340,417 351,857 88,536 87,118 Gunlan Pacific. a. June 340,417 351,857 88,536 87,118 Gunlan Pacific. a. June 340,417 351,857 88,536 87,118 Gunlan Pacific. a. June 340,417 311,638 58,347 64,198 Gental Pacific. a. June 30,526,659 5,742,595 1,899,356 1,850,784 Gental Pacific May 1,044,817 929,145 1,362,0 279,237 Gent. of N. Jersey-aJune 1,026,083 1,041,238 374,291 3,868,94 Jan. 1 to June 30 5,286,698 5,368,799 1,828,134 1,759,272 Gent. of N. Jersey-aJune 1,026,083 1,041,238 374,291 3,868,94 Jan. 1 to June 30 5,286,698 5,368,799 1,828,134 1,759,272 Gent. of N.	Baltimore & Ohio.b. June	2,208,798	2,189,991		
Jan. 1 to May 31 2,436,554 2,459,060 637,309 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 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 4,413,469 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 2,455,496 Bost. Rev. B. & Lynn— Apr. 1 to June 30 130,654 111,640 40,551 13,073 Bridgton & Saco Riv.— Apr. 1 to June 30 12,720 12,406 4,645 2,985 Brunswick & West. May 47,192 52,748 17,783 18,265 Jan. 1 to June 30 12,720 12,406 4,645 2,985 Buff. Roch. & Pitts. b. June Jan. 1 to June 30 1,552,242 1,542,751 46,646 68,689 Jan. 1 to June 30 3,347,276 3,179,776 1,938,322 979,058 Buff. Roch. & Pitts. b. June Jan. 1 to June 30 3,347,276 3,179,776 1,938,322 979,058 Buffla & Susqueha June 48,867 39,733 21,913 17,506 Jan. 1 to June 30 3,347,276 3,179,776 1,938,322 979,058 Buffla & Susqueha June 2,000,577 1,667,221 386,127 624,004 July 1 to June 30 3,347,276 3,179,776 1,938,322 979,058 Ganadian Pacific a June 2,000,577 1,667,221 386,127 624,004 Jan. 1 to June 30 2,536 2,243,113 3,016,337 Carolina Midland June 2,536 2,936 def. 99 def. 99 def. 91 July 1 to June 30 2,536,536 2,423,113 3,016,637 Cant. of Georgia June 3,526,598 5,742,595 1,309,356 1,850,784 Cent. of N. Jersey aJune 1,026,083 1,041,238 374,291 386,894 Jan. 1 to June 30 5,280,696 5,368,759 7,544,595 1,309,356 1,850,784 Central Pacific May 1,044,817 329,145 410,820 279,237 Jan. 1 to May 31 4,728,357 4,569,197 1,641,812 1,430,616	July 1 to June 30	25,582,119	24,155,637		
Bangor & Aroostock— 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 Jan. 1 to June 30 10,181 10,391 409 1,175 Birm. & Atlantic. b. June Jone 30 10,419 10,407 1,998 def.719 Jan. 1 to June 30 23,777 25,417 5,440 819 Boston & Albany. b—	Balt. & Ohio Southw. May Jan. 1 to May 31	500,489 2.436,554	464,906 2.459,060		143,024 709,960
Apr. 1 to June 30 374,338 339,277 139,241 127,623 Bath & HammondsJune John 10,181 10,391 409 1,175 Birm. & Atlantic.b. June 10,181 10,391 409 1,175 Birm. & Atlantic.b. June 10,419 10,407 1,998 def1,611 July 1 to June 30 23,777 25,417 5,440 819 Boston & Albany.b.— Apr. 1 to June 30 2,375,258 2,340,894 656,291 471,457 Jan. 1 to June 30 4,403,974 4,413,469 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 2,456,496 Bost. Rev. B. & Lynn— Apr. 1 to June 30 130,654 111,640 40,651 13,073 Bridgton & Saco Riv.— Apr. 1 to June 30 12,720 12,406 4,645 2,985 Branswick & West. May 47,192 52,748 17,788 18,265 Branswick & West. May 47,192 52,748 17,788 18,265 Buff. Roeh. & Pitts. b. June Jan. 1 to June 30 1,552,242 1,542,751 484,545 480,126 July 1 to June 30 1,552,242 1,542,751 484,545 480,126 July 1 to June 30 256,319 528,253 177,782 139,666 Buff. Roeh. & Pitts. b. June Jan. 1 to June 30 1,552,242 1,542,751 484,545 480,126 July 1 to June 30 270,009 230,507 124,467 90,964 July 1 to June 30 270,009 230,507 124,467 90,964 Jan. 1 to June 30 270,009 230,507 124,467 90,964 Jan. 1 to June 30 270,009 230,507 124,467 90,964 Jan. 1 to June 30 270,009 230,507 124,467 90,964 Jan. 1 to June 30 270,009 230,507 124,467 90,964 Jan. 1 to June 30 270,009 230,507 124,467 90,964 Jan. 1 to June 30 270,009 230,507 124,467 90,964 Jan. 1 to June 30 2380,536 2,423,113 701,613 648,681 July 1 to June 30 2,380,536 2,423,113 701,613 648,681 July 1 to June 30 2,380,536 2,423,113 701,613 648,681 July 1 to June 30 5,280,696 5,368,759 1,898,356 1,850,784 Jan. 1 to May 31 4,728,357 4,569,197 1,644,812 1,430,616		5,576,593	5,909,856	1,657,309	
Bath & Hammonds. June Jan. 1 to June 30 10,181 10,391 409 1,175 Birm. & Atlantic. b. June Jan. 1 to June 30 10,419 10,407 1,98 def. 1,611 July 1 to June 30 23,777 25,417 5,440 819 Boston & Albany. b—	Apr. 1 to June 30				63,301
Jan. 1 to June 30 10,181 10,391 409 1,175 Jan. 1 to June 30 10,419 10,407 1,998 def. 1,611 July 1 to June 30 23,777 25,417 5,440 819 Boston & Albany.b—					
Jan. 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 4,413,469 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 30 184,674 111,640 40,651 13,073 Bost. Rev. B. & Lynn— Apr. 1 to June 30 130,654 111,640 40,651 13,073 Bridgton & Saco Riv.— Apr. 1 to June 30 12,720 12,406 4,645 2,985 Branswick & 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 31 258,428 285,959 73,016 96,838 Jan. 1 to June 30 1,552,242 1,542,751 48,545 480,126 July 1 to June 30 3,347,276 3,179,776 1,993,322 979,058 Buffalo & Susqueha June 1,552,242 1,542,751 48,545 480,126 July 1 to June 30 270,009 280,507 124,467 90,964 July 1 to June 30 1,846,833 2,112,686 88,347 664,198 Canadian Pacific.a June 2,000,577 1,667,221 886,127 624,004 Jan. 1 to June 30 2,586 Cant. of Georgia June 2,536 2,936 2,936 Cant. of Georgia June 3,846,836 2,112,686 5,8347 664,198 Cant. of Georgia June 2,536 2,936 def.691 def.28 Cent. of Georgia June 3,846,836 2,112,686 5,8347 664,198 Cant. of Georgia June 3,846,836 2,112,686 5,8347 684,198 Cant.	Jan. 1 to June 30	10,181	10,391	409	1,175
Boston & Albany, b—	Jan. 1 to June 30		10,407	1,098	def.1,611
Dan. 1 to June 30			2 340 884	656 291	471 457
Apr. 1 to June 30 4,904,870 5,028,021 1,495,910 1,451,519 Jan. 1 to June 30 184,674 Jan. 1 to June 30 130,654 111,640 40,651 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 2,985 Branswick & 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 48,545 480,126 July 1 to June 30 3,347,276 3,179,776 1,993,322 979,058 Buffalo & Susqueha June 48,867 39,733 21,913 17,506 Jan. 1 to June 30 579,798 487,844 295,175 217,746 Burl. Ced. R. & No. a. June 579,798 487,844 295,175 217,746 Burl. Ced. R. & No. a. June 2,536 2,936 def.691 68,198 Canadian Pacific. a. June 2,536 2,936 def.691 def.28 Jan. 1 to June 30 2,580,536 2,423,113 July 1 to June 30 2,580,536 2,423,113 370,643 648,681 July 1 to June 30 5,280,696 5,368,759 1,898,356 1,893,356 1,850,784 Cent. of N. Jersey aJune 1,026,083 1,041,238 374,291 386,894 Jan. 1 to June 30 5,280,696 5,368,759 1,898,356 1,850,784 Central Pacific May 1,044,817 329,145 410,520 279,237 Jan. 1 to May 31 4,728,357 4,569,197 1,644,818 2 1,430,616	Jan. 1 to June 30	4,403,974			1,258,985
Jan. 1 to June 30 h84,674 63,800 h39,147 10,490 Jan. 1 to June 30 h84,674 63,800 h39,147 10,490 Jan. 1 to June 30 6,579 6,111 2,632 916 Jan. 1 to June 30 6,579 6,111 2,632 916 Jan. 1 to May 31 224,910 239,775 65,224 68,683 July 1 to May 31 224,910 239,775 65,224 68,683 July 1 to May 31 256,319 523,253 177,782 139,666 Buff. Roch. & Pitts. b. June Jan. 1 to June 30 1,552,242 1,542,751 484,545 480,126 July 1 to June 30 270,009 280,507 124,467 90,964 July 1 to June 30 579,798 487,844 295,175 217,746 Burl. Ced. R. & No. a. June Jan. 1 to June 30 1,845,833 2,112,886 588,347 624,004 Ganadian Pacific. a. June Jan. 1 to June 30 2,712,694 9,151,653 3,667,193 3,108,937 Garolina Mid	Apr. 1 to June 30	4,904,670	5,028,021	1,495,910	1,451,519
Bridgton & Saco Riv.— 6,579 6,111 2,632 916 Jan. 1 to June 30 12,720 12,406 4,645 2,985 Branswick & West. May 47,192 52,748 17,783 18,265 Jan. 1 to May 31 526,319 523,253 177,782 139,666 Biff. Roeh. & Pitts. b. June 258,428 285,959 73,016 96,838 July 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 1,093,822 979,058 Briffalo & Susqueha June 48,867 39,733 21,913 17,506 July 1 to June 30 579,798 487,844 295,175 217,746 Burl. Ced. R. & No.a. June 340,417 351,857 88,536 87,118 Jan. 1 to June 30 9,712,694 9,151,653 3,667,193 3,108,937 Canadian Paoific.a. June 2,536 2,936 def.691 624,004 Jan. 1 to June 30 2,586 2,936 def.691 664,198 <tr< td=""><td>Jan. 1 to June 30</td><td>9,143,445</td><td>9,303,132</td><td>2,760,904</td><td>2,455,496</td></tr<>	Jan. 1 to June 30	9,143,445	9,303,132	2,760,904	2,455,496
Bridgton & Saco Riv.— 6,579 6,111 2,632 916 Jan. 1 to June 30 12,720 12,406 4,645 2,985 Branswick & West. May 47,192 52,748 17,783 18,265 Jan. 1 to May 31 526,319 523,253 177,782 139,666 Biff. Roeh. & Pitts. b. June 258,428 285,959 73,016 96,838 July 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 1,093,822 979,058 Briffalo & Susqueha June 48,867 39,733 21,913 17,506 July 1 to June 30 579,798 487,844 295,175 217,746 Burl. Ced. R. & No.a. June 340,417 351,857 88,536 87,118 Jan. 1 to June 30 9,712,694 9,151,653 3,667,193 3,108,937 Canadian Paoific.a. June 2,536 2,936 def.691 624,004 Jan. 1 to June 30 2,586 2,936 def.691 664,198 <tr< td=""><td>Apr. 1 to June 30</td><td>h84,674</td><td></td><td></td><td></td></tr<>	Apr. 1 to June 30	h84,674			
Apr. 1 to June 30 12,720 12,406 4,645 2,985 Branswick & 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 31 526,319 525,253 177,782 139,666 Buff. Roch. & Pitts. b. June 258,428 285,959 73,016 96,838 Jan. 1 to June 30 1,552,242 1,542,751 481,545 480,126 Buffalo & Susqueha June 48,867 39,733 21,913 17,506 Jan. 1 to June 30 270,009 250,507 124,467 90,964 July 1 to June 30 579,798 487,844 295,175 217,746 Burl. Ced. R. & No. a. June 30,417 351,857 88,536 87,118 Jan. 1 to June 30 1,846,833 2,112,686 588,347 664,198 Canadian Pacific a. June 2,000,577 1,667,221 836,127 624,004 Jan. 1 to June 30 9,712,694 9,151,653 3,667,193 3,108,937 Carolina Midland June 2,380,536 2,936 def.691 def.28 Cent. of Georgia June 3,381,757 326,372 70,899 63,939 Jan. 1 to June 30 5,280,696 5,368,759 1,828,134 1,759,272 Cent. of N. Jersey a June 1,026,083 1,041,238 374,291 386,894 Jan. 1 to June 30 5,280,696 5,368,759 1,829,356 1,850,784 Central Pacific May 1,044,817 Jan. 1 to May 31 4,728,357 4,569,197 1,641,832 1,430,616			111,040	40,001	13,073
Branswick & West. May 47,192 52,748 17,783 18,265 Jan. I to May 31 224,910 239,775 65,224 68,683 July I to May 31 526,319 525,253 177,782 139,666 Buff. Roch. & Pitts. b. June 258,428 285,959 73,016 96,838 Jan. 1 to June 30 3,547,276 3,179,776 1,993,322 979,058 Buffalo & Susqueha. June 48,867 39,733 21,913 17,506 Jan. 1 to June 30 270,009 280,507 124,467 99,964 July I to June 30 340,417 351,857 88,536 87,118 Jan. 1 to June 30 1,846,833 2,112,686 588,347 664,198 Canadian Pacific.aJune 2,536 2,936 def.691 def.28 Cent. of GeorgiaJune 331,757 326,372 70,899 63,399 Jan. 1 to June 30 2,380,536 2,423,113 701,643 648,681 Cent. of GeorgiaJune 331,757 326,372 70,899 63,9	Apr. 1 to June 30				
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 1,933,222 979,058 Buffalo & Susqueha, June Jan. 1 to June 30 270,009 280,507 124,467 90,964 July 1 to June 30 579,798 487,844 295,175 217,746 Burl. Ced, R. & No.a, June Jan. 1 to June 30 1,845,833 2,112,886 588,347 664,198 Canadian Pactific, a., June Jan. 1 to June 30 9,712,694 9,151,653 3,667,193 3,108,937 Groilina Midland June Jan. 1 to June 30 2,380,536 2,423,113 701,643 648,681 July 1 to June 30 5,280,696 5,368,759 1,828,134 1,759,972 Cent. of N. Jersey aJune 1,026,083 1,044,238 374,291 386,389 Jan. 1 to June 30 5,280,696 5,368,759 1,828,134 1,759,972 Cent. of N. Jersey aJune 1,026,083 1,044,238 374,291 386,894 <	Brunswick & West May	47,192	52,748	17,783	18,265
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 1,093,322 279,058 Buffalo & Susqueha. June 48,867 39,733 21,913 17,506 Jan. 1 to June 30 579,798 487,844 295,175 217,746 Burl. Ced. R. & No. a. June 340,417 351,857 88,536 87,118 Jan. 1 to June 30 1,846,833 2,112,686 588,347 664,198 Canadian Pacific.a June 2,000,577 1,667,221 886,127 624,004 Jan. 1 to June 30 9,712,694 9,151,653 3,667,193 3,108,937 Cent. of Georgia June 2,380,536 2,423,113 701,643 648,681 July 1 to June 30 2,380,536 2,423,113 701,643 648,681 July 1 to June 30 5,280,696 5,363,759 1,828,134 1,759,272 Cent. of N. Jersey aJune 1,026,083 1,044,238	Jan. 1 to May 31 July 1 to May 31	526,319	528,253	177,782	
Buffalo & Susqueha, June Jan. 1 to June 30 270,009 280,507 124,467 90,964 July 1 to June 30 579,798 487,844 295,175 217,746 Burl. Ced. R. & No. a. June June Jan. 1 to June 30 340,417 351,857 88,536 87,118 Canadian Pacific.a June Jan. 1 to June 30 9,712,694 9,151,653 3,667,193 3,108,937 Carolina Midland June Centina Georgia June Jan. 1 to June 30 2,536 2,936 def.691 def.28 Cent. of Georgia June July 1 to June 30 5,280,636 2,423,113 701,643 648,681 July 1 to June 30 5,280,696 5,368,759 1,828,134 1,759,272 Cent. of N. Jersey aJune 1,026,083 1,044,238 374,291 386,894 Jan. 1 to June 30 5,526,598 5,742,595 1,809,356 1,850,784 Central Paoific May 1,044,817 929,145 410,820 279,237 Jan. 1 to May 31 4,728,357 4,569,197 7,641,532 4,430,616	Buff. Roch. & Pitts. b. June	258,428	285,959	73,016	96,838
Jan. 1 to June 30 270,009 250,507 124,467 90,964 July 1 to June 30 579,798 487,844 295,175 217,746 Burl. Ged, R. & No.a. June 340,417 351,857 88,536 87,118 Jan. 1 to June 30 1,846,833 2,112,686 588,347 684,198 Canadian Pacific.a June 2,000,577 1,667,221 836,127 624,004 Jan. 1 to June 30 2,536 2,936 def.691 def.691 Carolina MidlandJune June Jan. 1 to June 30 331,757 326,372 70,899 63,939 Jan. 1 to June 30 5,280,696 5,368,759 1,828,134 1,759,272 Cent. of N. Jersey June 1,026,083 1,041,238 374,291 386,894 Jan. 1 to June 30 5,526,598 5,742,595 1,809,356 1,850,784 Central PacificMay 1,044,817 929,145 410,620 279,237 Jan. 1 to May 31 4,728,357 4,569,197 1,641,832 1,430,616	July 1 to June 30			1,093,822	979,058
July 1 to June 30 579,798 487,844 295,175 217,746 Burl. Ced. R. & No.a. June Jan. 1 to June 30 1,845,833 2,112,686 588,347 664,198 Canadian Pacific.a. June Jan. 1 to June 30 2,000,577 1,667,221 886,127 624,004 Jan. 1 to June 30 9,712,694 9,151,653 3,667,193 3,108,937 Carolina Midland June Cantina Midland June Jan. 1 to June 30 2,380,536 2,423,113 70,643 648,681 Jan. 1 to June 30 5,280,696 5,368,759 1,828,134 1,759,272 Cent. of N. Jersey aJune 1,026,083 1,041,238 374,291 386,894 Jan. 1 to June 30 5,526,598 5,742,595 1,899,356 1,850,784 Central Pacific May 1,044,817 929,145 410,620 279,237 Jan. 1 to May 31 4,728,357 4,569,197 1,641,832 1,430,616		270,009	39,733 230,507	21,913 124,467	17,506 90,964
Jan, 1 to June 30 1,846,833 2,112,686 588,347 684,198 Canadian Pacific.aJune 2,000,577 1,667,221 836,127 624,004 Jan. 1 to June 30 9,712,694 9,151,653 3,667,193 3,108,937 Carolina MidlandJune 2,536 2,936 def.691 def.691 def.692 Cant. of GeorgiaJune 31,757 326,372 70,899 63,939 Jan. 1 to June 30 5,280,696 5,368,759 1,828,134 1,759,272 Cent. of N. Jersey June 1,026,083 1,041,238 374,291 386,894 Jan. 1 to June 30 5,526,598 5,742,595 1,809,356 1,850,784 Central PacificMay 1,044,817 929,145 410,620 279,237 Jan. 1 to May 31 4,728,357 4,569,197 1,641,832 1,430,616	July 1 to June 30		487,844	295,175	217,746
Jan. 1 to June 30, 9,712,694 9,151,653 3,667,193 3,108,937 Carolina MidlandJune 2,536 2,936 def.691 def.28 Cent. of GeorgiaJune 31,757 326,372 70,899 63,939 Jan. 1 to June 30 2,380,536 2,423,113 701,643 648,681 July 1 to June 30 5,280,696 5,368,759 1,828,134 1,759,272 Cent. of N. Jersey. aJune 1,026,083 1,041,238 374,291 386,894 Jan. 1 to June 30 5,526,598 5,742,595 1,309,356 1,850,784 Central PaoificMay 1,044,817 929,145 410,820 279,237 Jan. 1 to May 31 4,728,357 4,569,197 1,644,831 1,430,616			2,112.686	588,347	664,198
Carolina MidlandJune 2,536 2,936 def.691 def.28 Cent. of GeorgiaJune 331,757 326,372 70,899 63,939 Jan. 1 to June 30 5,280,696 2,423,113 701,643 648,681 July 1 to June 30 5,280,696 5,363,759 1,822,134 1,759,272 Cent. of N. Jersey aJune 1,026,083 1,041,238 374,291 386,894 Jan. 1 to June 30 5,526,598 5,742,595 1,809,356 1,850,784 Central PaoificMay 1,044,817 929,145 410,620 279,237 Jan. 1 to May 31 4,728,357 4,569,197 1,641,832 1,430,616	Canadian Pacific.a. June	2,000,577			
Jan. 1 to June 30 2,380,536 2,423,113 701,643 648,681 July 1 to June 30 5,280,696 5,368,759 1,828,134 1,759,272 Cent. of N. Jersey aJune 1,026,083 1,041,238 374,291 386,894 Jan. 1 to June 30 5,526,598 5,742,595 1,809,356 1,850,784 Central Paoific		2,536	2,936		
Cent. of N. Jersey. aJune 1,026,083 1,041,238 374,291 386,894 Jan. 1 to June 30 5,526,598 5,742,595 1,809,356 1,850,784 Central Pacific May 1,044,817 929,145 410,620 279,237 Jan. 1 to May 31 4,728,357 4,569,197 1,641,832 1,430,616	Cent. of GeorgiaJune Jan. 1 to June 30	331,757 2,380,536		70,899	63,939
Jan. 1 to June 30 5,526,598 5,742,595 1,809,356 1,850,784 Central PaoificMay 1,044,817 929,145 410,620 279,237 Jan. 1 to May 31 4,728,357 4,569,197 1,641,832 1,430,616	July 1 to June 30	5,280,696	5,368,759	1,828,134	1,759,272
Central PacificMay 1,044,817 929,145 410,620 279,237 Jan. 1 to May 31 4,728,357 4,569,197 1,641,832 1,430,616					
Char. & Savannah May 53,356 50,886 18,736 11,806 Jan. 1 to May 31 293,497 273,914 101,868 77,654 July 1 to May 31 526,133 493,485 143,193 98,849	Central PacificMay	1,044,817	929,145	410,620	279,237
Jan. 1 to May 31 293,497 273,914 101,868 77,654 July 1 to May 31 526,133 493,485 143,193 98,849	Char. & Savannah May	53,356	50,886		11.806
	Jan. 1 to May 31 July 1 to May 31	293,497 526,133	273,914	101,868	77,654

Ornee l	larnings.— —— N	Vel Haminge	Gross Earnings. — Net Earnings. —
1897.		97. 1896.	1897. 1896. 1897. 1896.
Roads. \$ Ohes. & Ohio.aJune 861,527	820,145 26	\$ 0,136 271,269	Roads. \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Jan. 1 to June 30 5,349,651	5,016,663 1,55	0,744 1,531,959	Jan. 1 to June 30 1,150,638 1,264,868 277,190 241,078
July 1 to June 3010,708,183 Chic. Burl. & Quin. b / June 3,0 22,133	2,724,578 95	1,414 3,257,979 1,361 807,221	Gr.Trunk of Canada May 1,450,247 1,459,177 552,106 493,843 Jan. 1 to May 31 6,818,642 6,806,398 1,921,835 1,676,456
Jan. 1 to June 3016,941,948 July 1 to June 3035,526,186	15,592,118 6,27	8,695 4,997,080	Chic. & Gr. TrunkMay 226,866 264,728 42,159 46,529
Chicago & East. Ill., May 312,211	263,008 12	3,326 107,834	Jan. 1 to May 31 1,190,880 1,348,464 137,203 124,821 Det. Gr. H. & Mil May 73,558 70,322 16,994 6,176
July 1 to May 31 3,629,430	3,737,338 1,58	0,799 1,650,913	Jan. 1 to May 31 384,164 356,054 62,822 15,179
Chicago Gt. West'n. July 382,506		2,265 77,597 1,935 73,171	Galf & Chicago. b June 2,473 2,151 def.243 def.840 Jan. 1 to June 30 20,698 18,537 2,591 1,788
Chic. Ind'ils & Louis. May 260,840 Chic. M. & St. P.a June 2,718,559		1,935 73,171 3,782 1,012,885	Hoosac Tun. & Wilm. June 5,054 4,945 1,906 497
Jan. 1 to June 3013,748,482	14,614,104 5,12	4,350 5,102,425	Jan. 1 to June 30 24,399 26,117 11,386 5,779 Houston & Tex. Cent. May 179,227 178,798 def. 401 def. 849
"July 1 to June 3030,486,768 Chicago & No. PacJune 60,451		6,340 49,390	Houston & Tex. Cent.May 179,227 178,798 def.401 def.849 Jan. 1 to May 31 1,148,167 1,125,083 182,712 150,219
Jan. 1 to June 30 409,465	400,171 30	3,944 275,044	Illinois Central.at .June 1,714,284 1,690,115 219,874 384,684
Chic. & West Mich. June 135,760 Jan. 1 to June 30 753,509		7,361 12,305 4,914 101,073	Jan. 1 to June 3010,658,949 10,374,048 2,955,406 2,834,321 July 1 to June 3022,110,937 22,002,842 6,375,053 7,040,566
Choetaw Okla. & G., June 60,846	62,439 1	2,013 6,795	Indiana III. & Iowa, June 52,509 52,863 5,574 5,373
Jan. 1 to June 30 481,941 Nov. 1 to June 30 739,687		2,077 89,003 0,054 132,318	Jan. 1 to June 30 393,072 401,964 124,279 118,211 July 1 to June 30 738,290 786,134 195,077 234,211
Cin.N.Orl.& Tex.P.a.July 312,602	278,744 10	1,303 66,628	Iowa Central.bJune 134,086 133,345 41,205 42,989
Jan. 1 to July 31 2,031,838		0,797 471,504	Jan. 1 to June 30 750,111 903,433 213,251 319,346 July 1 to June 30 1,564,792 1,850,635 464,634 691,185
Jan. 1 to June 30 311,302		8,097 13,751 1,786 67,285	Iron Railway.bJune 2,483 3,822 745 1,280
July 1 to June 30 687,959	706,815 11:	2,651 160,701	Jan. 1 to June 30 18,013 24,325 4,888 3,018 July 1 to June 30 37,837 48,470 8,563 3,858
Clev.Cin. C.&St.L.a.June 1,117,622 Jan. 1 to June 30 6,427,688		7,304 248,294 4,310 1,453,520	Jack. Tam. & K. W. June 23,633 23,714 363 719
July 1 to June 3013,117,110		2,446 3,410,831	Jan. 1 to June 30 165,311 170,227 26,315 14,710
Peoria & East'n a.June 129,334 Jan. 1 to June 30 797,725		2,823 32,397 2,970 196,978	Apr. 1 to June 30 77,779 80,297 12,526 13,705 Kanawha & Mich.b. June 42,155 34,593 13,229 7,000
July 1 to June 30 1,631,102	1,902,324 342	2,846 457,900	Jan. 1 to June 30 243,637 230,021 55,863 54,683
Clev. Lor. & WheelMay 105,138 Jan. 1 to May 31 477,040		2,189 43,342 3,137 148,203	July 1 to June 30 481,582 472,970 119,912 116,128 Kan, C. Ft. 8. & M.a. May 381,283 332,671 d115,743 106,446
July 1 to May 31 1,075,532	1,438,163 330	0,431 431,236	Jan. 1 to May 31 1,903,254 1,301,054 584,705 541,929
Colorado Midland June 157,508 Jan. 1 to June 3J 795,143		0,762 24,183 9,369 258,199	July 1 to May 31 4,248,409 4,203,149 1,352,754 1,300,869 Kan. C. Mem.& B.a. May 96,831 81,011 16,570 15,943
Columb. Newb. & Laur.—			Jan. 1 to May 31 501,549 460,807 108,230 83,288
Apr. 1 to June 30 128,265 Jan. 1 to June 30 230,846		0.871 19,524 1,752 34,544	July 1 to May 31 1,158,603 1,112,162 311,905 223,118 Kan. City & Northwestern—
Columb. & Red Mt. June 8,989	********	1,565	Apr. 1 to June 30 69,545 57,355 def.6,916 def.5,253
Jan. 1 to June 30 64,995 Crysta:	1,054	5.128	Jan, 1 to Jane 30 161,268 124,257 23,598 def.5,607 Kan, City Pitts, & G., May 190,515 63,561 72,241 12,754
Jan. 1 to June 30 5,658		776 437 2,884 48	Jan. 1 to May 31 722,825 287,512 252,280 60,237
Cumberland Valley June 82,796		5,325 27,111	Keokuk & West'n.b.June 33,475 30,620 7,733 10,908 Jan. 1 to June 30 184,577 200,918 46,535 80,299
Jan. 1 to June 30 360,225 Delaware & Hudson—	390,595 98	3,493 110,531	L. Erie All. & So.a. June 4,372 3,788 def.216 def.414
Renns. & Saratoga b-	254 940 10	5 101 100 000	Jan. 1 to June 30 34,309 30.540 4,262 1,498
Apr. 1 to June 30 576,444 Jan. 1 to June 30 1,062,828		5,494 166,023 6,108 259,758	Lake Erie & West. b. June 293,179 290,978 111,846 119,933 Jan. 1 to June 30 1,635,748 1,699,435 637,896 718,453
N. Y. & Canada b-	000 000 E	1070 84000	Lake Sh. & Mich. So.—
Apr. 1 to June 30 232,207 Jan. 1 to June 30 424,471		1,873 54,232 1,047 97,506	Jan. 1 to June 30 9,619,214 10,125,890 3,174,039 3,196,652 Lehigh & Hudson.b—
Albany & Susq. b-	000 504 00	E 000 007 000	Apr. 1 to June 30 78,469 91,754 35,960 43,658
Apr. 1 to June 30 873,146 Jan. 1 to June 30 1,721,273		5,832 307,336 0,536 730,219	Jan. 1 to June 30 151,096 176,616 64,522 75,515 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 Jan. 1 to June 30 2,812,364		0,808 952,166 2,685 1,537,895	Lehigh Val.Coal Co.June 1,233,520 1,432,055 def.3,074 def.16,521
Den.& R. Grande, b. June 616,816	656,147 277	7,409 277,306	Dec. 1. to June 30 7,837,838 8,450,374 df.291,436 df.615,000 Lexington & East'n June 18,849 19,655 7,452 1,998
Jan. 1 to June 30 3,175,654 July 1 to June 30 6,945,114	3,468,916 1,333 7,551,186 2,889	3,308 1,365,481 3,778 3,202,406	· Jan. 1 to June 31 104,812 107,166 34,445 33,189
Des Moines & K. C. June 12,848	9,909	826 2,251	Long Island b- Apr. 1 to June 30 1,040,447 1,034,028 330,084 424,341
Jan. 1 to June 30 73,375 Des Moines No.&W. June 35,733		0,257 19,366 1,636 8,594	Jan. 1 to June 30 1,660,942 1,665,246 331,444 447,674
Jan. 1 to June 30 192,968	213,903 28	1,193 70,503	Louisv. Head. & St. L. July 43,133 42,388 11,364 14,691 Jan. 1 to July 31 255,332 262,103 50,388 58,613
Det. Gd. Rap.& W.a. June 103,176 Jan. 1 to June 30 600,805		2,068 31,650 7,465 86,642	Louisv. & Nashv.b. June 1,649,999 1,648,387 500,000 478,512
Det. & Lima North. June 26,562		1,150	July 1 to June 30 9,768,738 9,670,629 2,994,969 3,001,064
Detroit & Mack'c.a. June 50,449	38,607 10	0,061 14,992	July 1 to June 3020,381,656 20,390,711 6,526,222 6,885,505 Macon & BirmingJune 3,672 3,840 def.4.202 def.1,727
Jan. 1 to June 30 264,289 July 1 to June 30 406,699		1,412 94,208 8,908 142,731	Jan. 1 to June 30 28,117 28,130 def.11,596 def.5,412
Duluth So. Sh.& Atl			July 1 to June 30 61,971 64,722 def,18,670 def,6,866 ManistiqueJuly 15,879 13,533 6,624 7,423
Apr. 1 to June 30 377,418 Jan. 1 to June 30 692,591		0,720 228,112 5,745 377,516	Jan. 1 to July 31 76,197 79,638 26,081 42,177
Elgin Jollet & E.a May 80,290	97,039 2	2,230 33,032	Memphis & Chas'nMay 110,787 80,902 20,940 def.2,517
Jan. 1 to May 31 459,976 July 1 to May 31 1,079,874	543,795 16 1,177,236 37	7,857 187,671 407,000	Jan. 1 to May 31 524,842 504,192 91,882 62,976 July 1 to May 31 1,254,152 1,256,645 313,901 275,239
Elmira & Lake Ontario-			Mexican CentralJune 1,080,805 736,900 315,725 254,586
Apr. 1 to June 30 154,312 Jan. 1 to June 30 316,996		1,549 def 18,467 1,827 def 30,230	Jan. 1 to June 30 6,567,753 4,835,787 2,191,517 1,714,376 Mex. International May 240,864 252,858 83,036 87,271
Elmira & Williamsport			Jan. 1 to May 31 1,283,129 1,186,726 488,780 388,329
Apr. 1 to June 30 232,386 Jan. 1 to June 30 489,478		0.027 27,812 0.330 65,888	Mexican NationalJune 479.649 382,766 e223,247 e157,468 Jan. 1 to June 30 2,989,024 2,389,386 c1,440,725 c1,055,019
Erie		3,727 718,148	Mexican NorthernMay 48,715 60,949 27,634 35,710
July 1 to June 3014,896,109 July 1 to June 3031,497,031	31,645,487 8,156	1,127 3,308,396 5,936 7,926,083	Jan. 1 to May 31 271,749 347,679 151,777 184,257 July 1 to May 31 568,088 694,110 306,564 374,199
Eureka SpringsMay 4,989		1,521	Mich. Cent. & Can. So.—
Jan. 1 to May 31 24,132 Fall Brook-	24,493	,381 11,545	Jan. 1 to June 30 6,554,000 6,620,000 1,749,000 1,716,000
Apr. 1 to June 30 141,796		3,094 52,404	Minn. & St. Louis.a. June 194,507 159,587 65,322 65,724 Jan. 1 to June 30 909,349 897,277 314,990 314,345
Jan. 1 to June 30 272,421	811,247 11:	2,474 82,880	July 1 to June 30 2,006,501 2,028,299 807,375 824,742
Apr. 1 to June 30 1.773,463		3,188 456,242	Minn.8t.P.& 8.8teM.June 312,664 351,419 123,805 169,824 Jan. 1 to June 30 1,593,227 1,682,909 573,284 641,710
Jan. 1 to June 30 3,338,988 Flint & Pere Marq. a June 216,320		1,463 825,072	Mobile & Birm'gh'm. June 22,757 18,764 2,329 def.699
Flint & Pere Marq. a June 216.320 Jan. 1 to June 30 1,318,438		5,884 51,845 5,989 325,601	Jan. 1 to June 30 150,627 131,015 21,954 4,442
Fis. Cent. & Penin. Apr. 1 to June 30 708,502	839 199 89	0,991 204,140	Mobile & Ohio— Jan, 1 to June 30 1,877,330 1,725,231 528,063 506,452
Apr. 1 to June 30 708,502 Jan. 1 to June 20 1,289,963		0,991 204,140 3,327 321,761	July 1 to June 30 3,367,858 3,619,071 1,283,895 1,293,869
Ft. W. & Denv. City.June 83,004		4,149 8,716 5,274 34,682	Monterey & Mex. Gr. June 102,801 97,544 38,599 35,061 Jan. 1 to June 30 682,812 574,428 320,089 184,096
Jan. 1 to June 30 492,622 Gadaden & Att. UnJuly 723	430,077 85 930	302 34,682 302 401	Nash.Ch. & St. L. b .July 480,277 418,668 180,659 161,940
Jan. 1 to July 31 5,103		1,965 3,193	Jan. 1 to July 31 3,030,378 2,857,565 1,031,710 988,348 Nelson & Ft. Shep'd. June 14,378 6,411
Georgia aJune 97,173	86,482 g	1,565 g5,165 7,505 157,589	Jan. 1 to June 30 72,307 38,572
Jan. 1 to June 30 727,160 July 1 to June 30 1,590,659		7,505 157,589 1,363 g431,119	Nevada CentralMay 3,777 3,019 1,291 801 Jan. 1 to May 31 13,643 12,309 2,118 898
Georgia & Alab'a, a Jone 76,132		2,578 11,364	Newb. Dutchesa & Conn
Jan. 1 to June 30 496,641 July 1 to June 30 1,021,834		1,246 89,445 1,053 162,934	April 1 to June 30 29,931 34,406 7,070 def. 2,661 Jan. 1 to June 30 58,204 65,516 9,535 505
Ga. South. & Fia.a. June 69.617	67,354 1	5,202 477	New England-
Jan. 1 to June 30 406,927 July 1 to June 30 863,542		3,515 76,115 2,834 258,787	Apr. 1 to June 30 1,376,294 1,390,626 439,918 378,130 Jan. 1 to June 30 2,506,914 2,656,485 670,519 638,771
THE RESERVE OF THE PARTY OF THE	problems service	less to stress a	DECEMBER OF THE PRESENT OF THE PARTY OF THE

944			11	LL OI	
Roads.	Gross Ed 1897.	arnings.—— 1896. S	Net Ea 1897. \$	rnings.—— 1896. \$	
New York Central— Apr. 1 to June 30 Jan. 1 to June 30	11,055,000 21,188,425	10,853,654 21,136,565	3,896,000 7,142,449	3.615,571 6,870,154	
N. Y. Chie, & St. L.b— Apr. 1 to June 30 Jan. 1 to June 30	1,244,253 2,5 :5,237	1,311,023 2,765,514	246,139 459,215	243,900 442,779	
N. Y. Ont. & West.a. June Jan. 1 to June 30 July 1 to June 30	349,672 1,767,697 3,894,403	363,377 1,732,1 8 3,779,336	92,288 417,389 1,113,907	117,640 423,732 1,080,778	
N. Y. Phil. & Norfolk— Apr. 1 to June 30 Jan. 1 to June 30	259,997 437,448	233,728 477,909	61,776 78,193	75,676 102,125	
N. Y. & Rock. Beach— Apr. 1 to June 30 Jan. 1 to June 30	44,297 54,674	53,021 64,707	def.1,356 def.23,412	def.6,525 def.31,212	
N. Y. Sus. & West b.June Jan. 1 to June 30	182,536	182,009 1,031,945	82,952 446,416	77,619 439,334 951,421	
Norfolk & West'n a. June Jan. 1 to June 30	5,120,101	2,220,372 945,114 5,664,243	1,012,503 201,943 1,368,935	189,458 1,116,321	
Oct. 1 to June 30 Northeastern of Ga. May Jan. 1 to May 31	7,910,075 3,833 23,303	8,469,193 3,313 25,183	2,141,281 743 5,731	1,753,898 244 6,767	
Northern Central. b.June Jan. 1 to June 30	472,276 3,026,391	494,563 2,955,628	83,119 812,209	87,662 665,472	
Northern PacificMay Jan 1 to May 31 Sept. 1 to May 31	1,470,014 6,088,523 13,558,076		424,867 1,686,026 5,230,307		
Ohio River.bJune Jan. 1 to June 30	75,867 422,345	85,780 472,750	27,480 139,340	28,961 143,393	
Jan. 1 to June 30 July 1 to June 30	417,222 1,976,487 4,691,978	371,113 1,930,160	166,633 643,548 1,940,436	125,768	-
Oregon Short Line b. June Jan. 1 to June 30 Mar. 16 to June 30	586,479 2,706,005 1,720,797	498,305 2,558,632 1,610,367	334,661 1,355,305 970,570	245,715 1,250,127 822,579	
Pennsylvania— Lines directly operated- East of Pitts &E. June	5,185,335	5,105,599	1,321,225	987,731	
West of Pitts. &E. June	29,539,483	30,305,275 74.075	8,481,475 Inc. 2	7,512,556 262,226	
Jan. 1 to June 30 Peoria Dec. & EvApr. Jan. 1 to Apr. 30	61,497 278,906	64,093 282,046	Inc. 1,088 55,924	144,514 11,481 81,280	
PetersburgJune Jan. 1 to June 30 July 1 to June 30	52,149 311,712 559,294	48,919 302,265 584,193	25,255 154,061 261,038	17,093 128,921 253,825	
Phila. & Erieb.June Jan. 1 to June 30	373,555 1,864,107	369,198 1,917,873	94,384 477,496	77,676 468,065	
Phila. & ReadingJune Jan. 1 to June 30 Dec. 1 to June 30	9,427,257	1,778,293 9,816,805 11,654,707	631,36) 3,759,577 4,543,624	739,796 3,958,501 4,723,917	
Coal & Iron CoJune Jan. 1 to June 30	1,879,290 9,065;651	2,057,589 10,375,993	def.41,852 df.566,448	64,469 df.268,092	
Dec. 1 to June 30 Total both Co'sJune Jan. 1 to June 30 Dec 1 to June 30			589,508 3,193,129	df.505,063 804,265 3,690,409	
Reading Company.June Dec. 1 to June 30	21,974,293	24,247,059	3,895,583 34,744 191,711	4,218,854 34,744 191,711	
Total all Compan's.June Dec. 1 to June 30			624,252 4,087,294	837,009 4,410,565	
Phil. Bead. & N.Eng. June Jan. 1 to June 30 July 1 to June 30	56,851 287,857 647,474	61,786 327,811 746 569	19,706 96,477 197,052	20,238 92,029 200,674	
Phila. Wilm. & Bult. June Nov. 1 to June 30 Pitts. Chartiers & Y'h'y—	756,517 5,650,054	752,417 5,789,554	162 135 1,390,760	150,035 1,262,660	
Apr. 1 to June 30 Jan. 1 to June 30	50,777 83,991	57,788 89,194	22,153 34,752	31,159 46,395	
Pitts. C. C. & St. L. July Jan. 1 to July 31 Pitts. Lis. & WestJune	1,171,245 8,009,418 3,627	1,248,501 8,498,898 3,441	382,205 2,195,118 712	415,889 2,049,765 862	
Jan. 1 to June 30 Pittsburg & Western May Jan. 1 to May 31	22,838 264,736 1,039,605	20,608 278,283 1,107,628	6,964 77,938 272,467	def.4,538 95,291 339,895	
Pitts. Youngs. & AJune Jan. 1 to June 30	195,0 2 605,194	173,142 693,138	98,752 220,348	57,449 217,524	- 174
Apr. 1 to June 30 Jan. 1 to June 30	39,838 47,244	37,268 43,353	def.237 def.4,351	def.10,363 def.26,173	
Rich. Fred. & PotJune Jan. 1 to June 30 July 1 to June 30	66,182 372,347 680,760	74,067 385,683 734,369	5,842 122,043 223,451	def.79 106,533 242,669	
Rich. & Petersburg. June Jan. 1 to June 30 July 1 to June 30	31,254 178,519 338,205	29,888 178,348 354,335	12.064 63,221 105,728	5,616 47,891 102,772	,
Rio Gr'nde Southb.June Jan. 1 to June 30 July 1 to June 30	35,633 175,538 404,228	42,553 219,659 490,610	14,721 67,480	14,553 81,918	
Rio Grande West.b.June Jan. 1 to June 30	255,528 1,173,995	207,543 1,108,335	174,439 114,692 423,521	235,603 73,740 383,353	
St. Jos. & Gd. Isl. b. June Jan. 1 to June 30	2,468,502 65,648 503,124	2,457,355 46,651 288,205	863,960 9.091 172,925	957,960 8,682 44,657	
St. Louis & San Fr. June Jan. 1 to June 30 July 1 to June 50	468.489 2,872,398 5,993,336	524,549 2,918,656 6,162,056	138,912 1,098,312 2,509,708	164,888 1,052,886 2,416,508	1
San Ant. & Aran, PMay Jan. 1 to M+y 31 July 1 to May 31	144,858 777,253 2,079,456	127,632 679,251 1,766,152	9,528 124,759	10,798 130,850	7
Ban Fr. & N. Pac July Jan. 1 to July 31	87,684 422,313	73,174 415,400	665,955 42,266 126,348	520,086 31,088 103,509	1
Sav. Fla. & West.bMay Jan. 1 to May 31 July 1 to May 31	278,213 1,408,321 3,060,337	288,133 1,441,976 3,111,036	88,935 386,848 812,977	70,571 346,921 791,981	The second
Seaboard Air-LineApr. July 1 to Apr. 30	303,328 3,332,189	270,816 3,127,708	73,259 978,272	59,152 945,476	0000
Bilver Sp. Ocala & G. May Jan. 1 to May 31 July 1 to May 31	22,915 86,925 164,776	24,504 96,215 170,774	15,220 49,858 85,390	15,314 57,075 84,593	
Silverton June Bouth Haven & East June Jan. 1 to June 30	6,943 2,535 10,787	4,631 2,657 9,375	4,007 701 def.800	1,912 def.2,326 def.5,211	1
			22.500	201.0,011	

INONIULE.			Marie Control	[VOI	J, LIAV,
-	I of Startman	Gross	Carnings	-Net Eas	
١	Roads.	1897. \$	1896.	1897.	1896. \$
١	Southern Pacific -	337.937	378,771	43,949	115,035
١	Jan. 1 to May 31	1,810.574	2,015,531	359,451	641,122
۱	Louisiana West b. May Jan. 1 to May 31	70,911 410,502	60,105 378,8 6	25,878 173,212	18,723 144,265
I	M'gan's La. & Tex. b. May	390,164	335,951 1,981,743	60,796 556,950	19.579 375,565
-	N. Y. Tex. & M bMay	23,341	16,945	8,888	3,700
1	Jan. 1 to May 31 Texas & N. Orl.bMay	116,751 113,957	81,031 97,408	40,548 33,488	17,949 24,768
ļ	Jan. 1 to May 31	634.235	540,746	221,347	163,816
1	Atlantic System.b May Jan. 1 to May 31	944,566 5,128,067	895,159 5,038,895	180,416	227. 6 13 1,394,367
	Pacific System.bMay Jan. 1 to May 31		2,429,267 12,468,031	1,009,875	669,150 3,680,235
۱	Total all.kiMay	3.807.307	3.54 2.024	1.195.929	904.620
1	Jan. 1 to May 31 July 1 to May 31	18,338,924 45,102,385	46,022,101	16,080,984	15,867,399
ı	So. Pac. of Cal.b May Jan. 1 to May 31	789,271 3,753,937	789,522 4,076,518	316,203 1,353,060	234,144
ı	So. Pac. of Ariz.b May	212,838	180,021	71,624	32,215
١	Jan. 1 to May 31 So. Pac. of N. M.b May	1,062.817 126,870	1,007,433 96,743	328,455 67,614	301,564
ı	Jan. 1 to May 31 Northern Rv.bMay	576,005 172,722	501,671 161,861	291,973 44,031	184,388 34,568
١	Jan. 1 to May 31	787,761	787,415	176,239	209,9 3
1	Jan. 1 to June 30 July 1 to June 30	1,432,934 9,240,914	1,362,910 8,328,388	305,078 2,5 +6,989 5,846 343	227,044
1	July 1 to June 30 Spokane Falls&No.a June	57,621	19,246,552 41,752	24.531	5,653,120 27,485
-	Jan. 1 to June 30 July 1 to June 30		187,830 355,795	157,267 304,760	109,311 214,960
1	Stony Cl. & C. M b. June	3,789	4,156	1,043	1,847
1	Jan. 1 to June 30 July 1 to June 30	9,313 38,377	11,459 41,965	def.1 501 13,114	def.1,814 13,382
1	Summit Branch e May Jan. 1 to May 31	66 319 333,862	79,232 404,815	2.030 def.9,705	def.25,031 def.57,482 def.920
١	Lykens Val. Coal e. May Jan. 1 to May 31	67,049 33),649	66,381 370,627	def 60 14,381	def.920 25,371
۱	Total both co.'s e May	133,363	146,163	2,02)	def.25,951
I	Jan. 1 to May 31 Svr. Bing., N. Y.—	664,511	775,442	4,576	def.32,111
ı	Syr. Bing., N. Y.— Apr. 1 to June 30 Jan 1 to June 30	205,703 373,037	231,836 394,629	89,282 155,449	101,945 143,094
	Syracuse Gen. & Corn	140,767	162,853	16,033	19,237
ı	Apr. 1 to June 30 Jan. 1 to June 30	285,440	312,562	58,536	53,807
ĺ	Jan. 1 to May 31	16,387 87,230	15,951 93,311	461 6,475	def.346 11,037
	Toledo & Ohio Cent. b. J'ne Jan. 1 to June 30	151,830	147,851 872,711	44,425 231 327	37,641 258.693 617,845
	Jan. 1 to June 30 July 1 to June 30	825,679 1,750,568	1,914,502	234,327 465.705	
I	Fol. Peoria & West.b. July Jan. 1 to July 31	69,804 490,493	76.913 555,924	13.632 127,679	16,676 140,162
ı	Ulster & Delaware— Apr. 1 to fune 30	101,808	98,522	27,751	22,967
	Jan. 1 to June 10 Union Pacific—	168,535	171,467	39,579	
١	Union Pac. Ry.bJune Jan. 1 to June 30	1,259,188	1,123,034	429,970	408,978
	Cent. Branch .b June	33,718	6,161,039	2,2 33,165	2,069,234
١	Jan. I to June 30 Atch. C. & Pac. b. June At. Jew. C. & W.	268,831 32,146	193,631 25,217	115,514 def.2,295	78,131 def.5,001
	Jan. 1 to June 30	209,799	145,642	15,776	d+f.24,539
	Grand totalb.June Jan. 1 to June 3)	1,455,847 8,001,492	7,130,585	456,818 2,638.227	423,155 2,226,532
	Un. P. D. & Gulf b .June Jan. 1 to June 30	270,594 1,584,201	261,342 1,462,282	31,969 403,379	43,383
	Vermont Valley -	46,920			
	Apr. 1 to June 30 Jan. 1 to June 30	89,333	50,937 93,629	2,869 17,483	def.10,392 22,365
	Jan. 1 to June 30	948,577 5,3+2,365	979,555 5,829,250	296,797 1,645,524 3,547,263	204,865 1,436,971
-	July 1 to June 30 Wabash Ches. & West'n-	11,526,423	12,807,142	3,547,263	3,564,537
	Apr. 1 to June 3) Jan. 1 to June 30	18,344 33,892	21,614 44,791	1,130 6,636	6,754 17,573
	Waco & Northw'n June	12,136	13,006	3,697	3,030
	Jan. 1 to June 30	97,519	104,296	33,454	39,287
	W. Jersey & Seash'e. June Jan. 1 to June 30	1,027,128	246,142 1,069,192	48 878 175,130	56,647 146,133
	West'n of Alabama .June Jan. 1 to June 30	43,484 300,653	39,710 257,217	13,214 115,564	14,180 80,102
	July 1 to June 30	636,534	579.814	258,059	211,964
	West Va. Cent. & PMay Jan. 1 to May 31 July 1 to May 31	98,247 455,772	98,155	27,343 137,142 334,932	30,912 154,469
	W.Virginia & Pittsb., May	1,043,051	1,089,329		373,695 19,028
	W. Virginia & PittsbMay Jan. 1 to June 3 J July 1 to June 30	33,824 151,766 350,902	36,888 154,750 365,356	15,762 67.554 176,151	80,855 206,271
	West. N. Y. & Penn. b. June	228,272	256,531	51.737	107.512
	Jan. 1 to June 30 July 1 to June 30	1,283,636 2,954,774	1,365,513 3,186,031	279,623 911,823	429,282 952,120
	Wisconsin Central.b. May Jan. 1 to May 31	329,209 1,571,394	335,687 1,621,393	85,190 472,426	61,334 403,502.
	July 1 to May 31	3,805,991	3,996,324 5,045	1,272,212	1,279,632
	Wrightsv. & Tenn. June Jan. 1 to June 30 July 1 to June 30	5,826 38,935 87,130	44,768	1,178 9,90)	def.265 18,015
	York Southern Tune	87,130 5,231	92,233	34,178 1,446	35,042 2,480
	Jan. 1 to June 30	31,057	30,375	9,214	8,157
	a Net earnings here give	n are after	dedinating	O VAS	

a Net carnings here given are after deducting taxes.
b Net carnings here given are before deducting taxes.
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in June was \$97,851, against \$31,750 last year, and from January 1 to June 30.
\$765,521, against \$589,896. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.
d Heavy expenses for May due to increased expenditures on equipment in anticipation of increased fall business.
e Results of coal mining operations only.

f Figures are given exclusive of results on Oregon Railway & Navigation, Oregon Short 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.

g After allowing for other income received, total net for June was \$19,565, against \$35,155, and from July 1 to June 30 \$559,163, against \$523,871.

h Includes an exceptional amount of miscellaneous income received i Includes an exceptional amount of miscellaneous income received i Includes besides Atlantic System the Houston & Fexus Central, Austin & Northwestern, Central Fexus & Northwestern and Ft. Worth & New Orleans.

I Includes Chicago Burlington & Northern for both years.

I For June, 1897, taxes and rentals amounted to \$135,676, against \$157,160, and from July 1 to inne 30, 1897, \$1,877,984, against \$1,930,509, 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.

I St. Louis Aiton & 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.

§ Rasu ts on Albany Florida & Northern are included only for July and Angust, 1895.

§ Including income from ferries, &c.

I Including income from ferries. &c.

Miscellaneous Companies.

STATE STATE OF	-Gross Ec	rnings.	-Net Earnings	
	1897.	1896.	1897.	1896.
	8	8	\$	8
Ed. El. Ill. Co., Bklyn.July	65,688	57,626	26,765	22,746
Tan. 1 to July 31	488,896	451,811	219,213	194,653
Edison El. Il. Co., N. Y., July	162,453	156,891	59,035	57,271
Jan. 1 to July 31		1,262,796	630,749	541,804
Edison El. Il. Co.St. L. July			17,848	20,734
Jan. 1 to July 31			163,635	188.731
Grand Rap. Gas L. Co. July	****		5,958	6,496
Jan. 1 to July 31	********		68,751	63,427
		L THE SECTION	52,800	45.044
Lactede Gas-L. Co., July Jag, 1 to July 31	*******		454,041	409,066
			4.132	2,107
Mexican Telephone. June	10,656	10,066	15,571	10,500
Mar. 1 to June 30				
Oregon Imp. Co June	311,908	273,816	64,058	18,614
Tan. 1 to June 30	1,618,597	1,587,241	226.105	98,387
Dec. I to June 30	1,865,543	1,827,569	266,852	93,879
Pacific Mall June	393,132	392,054	60,506	92,974
Jan. 1 to June 30	2,289,123	1,990,163	508,921	327,114
May 1 to June 30	751,348	672,703	159,232	123,655
St. Paul Gas Lt. CoJuly	*******	*******	16,300	12,059
Jan. 1 to July 31	*******	*******	144,445	126,972
Tenn. Coal L & RR July			36,786	54,640
Jan. 1 to July 31	*******	********	303,790	514,328
Western Gas Co				
Milwaukee Gas-L.Co.Jul	¥		28,673	24,514
Jan. 1 to July31	*******	********	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 dedcit above or below those charges.						
AND MAN CONTRACTOR	-Int, ren	ials, etc.	-Bal. of No	tt Earn's.—		
	1897.	1896.	1897.	1896.		
Roads.	8	8	8	8		
Buff do & Susqueh'a June	12,668	12,987	9,245	4,519		
July 1 to June 30	152,464	145,898	142,711	70,848		
Ohic. Burl.& Quincy.June	890,000	881,107	61,381	def.73,886		
Jan. 1 to June 30	5,340,000	5,286,612		df.289,562		
July 1 to June 30	10,620,001	10,524,368	3,702,270	2,443,464		
Chic. & East Illinois				1000		
July 1 to May 31	1,307,857	1,273,992	*411,169	*516,609		
Chie, & 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. Cin. Ch. & St. L. May	246,475	239,324	def.938	2,199		
	2,634,803	2,602,348	380,339	560,189		
Peoria & Eastern May	36,802	36,802				
July 1 to May 31	404,318		def.94,795	20,685		
			76,292	73,836		
Danver & Rio Gr'de. June July 1 to June 30	201,117 2,365,592	2,367,147	504,196	834,959		
	********	2,001,121	504,250	004,000		
Det. Gd.Rap.& West	101 104	100 240	110 000	A 0 24 100		
Jan. 1 to June 30	121,134	120,340		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	123,060	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. & Bir May	16,507	16,947	63	def.1,004		
July 1 to May 31	174,306	159,208	137,599	63,910		
L. Erie & West'nJune	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	126,301	124,981	54,353	36,959		
Philadelphia & Reading-				1000		
All companies June	775,000	806.250	df.150,748	32,759		
Dec. 1 to June 30	5,425,000	5.643.748	df.1337706			
Pitts. 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	133,236		
Rio Grande South June	14.165	14,099	*558	*154		
July 1 to June 30	170,968	163,897	*3,471	*88,708		
San Fran. & No. Pac. July	19,004	19,104	23,262	11,984		
Tenn. Coal I. & RR. July	47,777		def.10,991	6,756		
Jan. 1 to July 31	334,439	335,188	def.30,649	179,140		
Toledo & O. CentJune	40,331	38,698	*4,300	*41.749		
July 1 to June 30	467,476	469,562	*6,437	*157,815		
Tol. Peoria & West. July	22,373	21,973	def.8,741	def.5,293		
* A ffor allowing for othe	e Ingama e	havione				

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

STREET RAILWAYS AND TRACTION COMPANIES

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

STREET RAILWAYS AND TRACTION COMPANIES.

Lalest Gross Earnings.				Jan. 1 to I	alest Date.		
GROSS EARNINGS.	Week or Mo	1897.	1896.	1897.	1896.		
	l	- m					
Akron Bedf'd & Clev.	July	12,625	11 726	54,876	52,790		
Amsterdam St Rv.	May	4,219	11,726 4,385	18,268 21,189 50,058	18,860		
Anderson El St. Rv	DELTE V	4,362		21,189	The second second second		
Atlanta Railway	d HIV	9,009	8,642 121,399 2,347	50,058	50,801 593,894 11,588		
Baltimore Traction	June	123,820 2,542	2 247	610,322 11,259	11.500		
Bath St. Ry. (Maine). Bay Citles Consol	July	9,094	11 500	11,200	11,000		
		9,094 12,776 31,741	12,987		*******		
Bridgeport Traction. Brockton Con. St. Ry. Br'klyn Rap. Tr. Co.— Brooklyn Heights Br'klyn Qu'ns & Sub. Total for system	July	31,741	12,987 35,741 29,836	179,290	185,299		
Brikien Ran Tr. Co	o mue	29,872	29,838	151,283	142,066		
Brooklyn Heights	July	421,291	433,190	2,647,744	2,632,460		
Br'klyn Qu'ns& Sub.	July	421,291 68,231 489,522	69,253	422,900	410,053		
Total for system.	July	489,522	502,443	3,070,614	3,042,513		
Chester Traction (Pa)	March.	13,519	13,731	422,900 3,070,644 638,254 38,340 13,044 922,895	3,042,513 680,509 38,683 11,791 950,979		
City Elec. (Rome,Ga.)	July	2,181	1.908	13.0 44	11.791		
Cleveland Electric	July	143,200	155,470	922,895	950,979		
Cleve. Painsv & E.	July	9,184	†1,889 12,756				
Buffalo Railway Chester Traction (Pa.) City Elec. (Bome, Ga.) Cleveland Electric Cleve. Painsv. & E. Columbus St. Ry. (O.) Coney Island & B'lyn.	July Aug	11,879 42,414	43,669	347,639 195,157	394,277 202,311		
Dany, Gas El. Light &	0 44,						
Street Ry	June	8,206 62,854	7,736 64,678	50,831 339,417 663,785	48,795		
Denver Con. Tramw.	June	62,854	64,678	339,417	48,795 349,508 634,932		
Detroit Elec. Ry	July Aug	23,676 34,467	23,784	663,785	634,932		
Dalath St. Rv	July	18,449	38,140 20,727	234,364	250,246 125,959		
Erie Elec. Motor Co	July	15,651	17,285 13,528	78,937	125,959 88,745		
Erie Elec. Motor Co Galveston City Ry Herkimer Mohawk II-	Marcu	14,559	13,528	78,937 44,175	39,845		
ion & F'kfort El. Ry.	June	2,798	3,509	20 307	21,654		
Hoosiek Rv	June	671	835	20,397 3,360	4,011		
Hooslek Ry	June	17,347	17,838	92,595	95,403		
Interstate Consol. of North Attieboro	Tole	13,372	15 540	71.005	00.000		
			13,548 5,300 11,611	30.341	69,903		
Lehigh Fraction	July	10,857	11,611	59,793	69,044		
London St. Ry. (Can.).	July	10,821	10,036	71,285 30,341 59,793 54,741 192,870	30,425 69,044 48,818		
Moreon (Kansas City)	Odorle Ance	41,554 37,801	39,323	1,092,379	186,362		
Lehigh Fraction Leondon St. Ry. (Can.). Lowell Law. & Hav. Metrop (Kansas City) Metro. W. Side (Chic.) Montgomery St. Ry. Montreal Street Ry Nassau Elec. (B'klyn) Nawhurch Electric	June	66,485		-100-1010	2,000,001		
Montgomery St. Ry	June	5,466	5,215 118,372 203,687	27,048 768,323 1,060,117	26,512 721,109 745,871		
Montreal Street Ry	July	129,246 218,508	118,372	768,323	721,109		
Newburgh Electric	June	8,342		34,363	36,385		
New London St. Ry New Orleans Traction North Shore Traction Ordensburg St. Ry Paterson Ry	June	5,238	5,129	19,985	00 404		
New Orleans Traction	July	102,253	5,129 114,245	19,985 756,820	795,975		
North Shore Traction	July	157,201	172,100	785.174	808,378		
Paterson Ry	July	34 002	21 262	10,000	10,818		
Pittsb. Ft. Sab. Et. Rv.	June	3,212	172,100 2,769 31,963 1,298	10,000 192,258 16,842	20,494 795,975 808,378 10,818 187,603 8,052 48,769 41,531 38,525		
Po'keepsie & Wapp.F.	July	8,967	9,322	47,597	48,769		
Schoolelle Teretter	May	11,077	10,456	45,188	41,531		
Paterson Ry. Pittsb, Ft. Sub. Et. Ry. Po'keepsle & Wapp. F. Rox 'h Ch H & Nor'n Schuylkill Traction. Schuylkill Val. Frac. Scranton & Carbond'e Soranton & Pittston. Seranton Railway.	June	3,212 8,967 11,077 7,113 5,353 2,852	8,856	47,597 45,188 34,744 25,588	38,525		
Scranton & Carbond'e	April	2,852					
Scranton & Pittston.	April	4,662		18,384	*******		
Secanton Railway	July	33,251	33,319	196,096	195,097		
Syracuse E'st-SideRy	Joly	2 791	89,173	*294,550	*297,224 21,941		
Syracuse Rap. Tr Ry.	July	38,700	3,567 37,772 13,777	241,164	249,779		
Second Ave. (Pitt-b.) Syracuse E'st-Side Ry. Syracuse Rap. Tr. Ry. Tarre Haute El'o. Ry. Third Avenue (N.Y.).	May	85,434 2,791 38,700 12,683	13,777	18,586 241,164 58,424 1,256,493	249,779 60,951 1,292,916		
Tarre Haute El'e. Ry. Third Avenue (N.Y.). Coronto Ry. Twin City Rap. Tran. Union (N. Bedford). United Tract. (Prov.) Unit. Trac. (Reading) Wakefield & Stone. Waterbury Traction. Wheeling Railway.	July	105 38	86,560	577 000	1,292,916 551,477		
Twin City Rap. Tran.	June	159,460	170,470	577,038 920,593	960,164		
Union (N. Bedford)	July	20,473	22.861	122,008	125,628 996,559		
United Fract. (Prov.)	July	165,490	168,735 22,861 7,926	122,008 972,153 109,184 32,327	996,559		
Wakefield & Stone	July	7 582	7 998	3/ 397	32 783		
Waterbury Traction.	July.	23,949	21,699	192111	110,613 32,783 136,501		
Waterbury Traction Wheeling Railway Wilkesb. & Wy. Valley	May	13,610	16.180	62,641	66,941		
wilkeso, & Wy. Valley	3 due	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 Company, which was leased f 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 re-ceived, and once a month (on the third or the fourth Satur-day 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.

The state of the state of	THE RESERVE THE PARTY OF THE PA	trnings.—		
3.00	1897.	1896.	1897.	1896.
Bonds,	\$	\$	\$	\$
Akron Bed. & ClevJuly	12,625	11,726	4,929	4,098
Jan. 1 to July 31	54,876	52,790	13,428	
Albany (N. Y.)-		32222		
Apr. 1 to June 30	144,602	144,510 264,331	67,238 98,699	50,609 84,607
Jan. 1 to June 30	269,959			
Amsterdam St. RyMay Jan. 1 to May 31	4,209 18,268	4,385 18,866	1,111 2,987	889 2,491
Anderson Elec. (Ind.). May	4.362		2,261	2,202
Jan. 1 to May 31	21,189	********	10,498	
Atlanta Railway July	9,053	.8,642	2.507	1.597
Jan. 1 to July 31	50,058	50,801	12,645	11,813
Bath St. Ry. (Maine) July	2.542	2.347	1.326	977
Jan. 1 to July 31	11,259	11,588	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 Tract'n May	28,633	30,013	12,753	14,644
Jan. 1 to May 31	120,195	119,839	41,537	50,481
BrooktonCon.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-		4.00	04.000	70.000
Apr. 1 to June 30	133,048	142,163	61,066	59,966 111,433
Jan. 1 to June 30	259,546	273,929	111,100	111,400
Brooklyn Rapid Transit- Brooklyn Heights-				The second
	1.17 1.553	1.160,791	513,067	569,508
Jan 1 to June 30	2,139,256	2,107,014	827,822	830,379
July 1 to June 30	1,392,798	4,272,372	1,771 530	1,789,186

524			11	IE O
Name and Party of	Gross E	Carnings.	-Net Ea	rnings
Roads,	1897.	1896.	1897.	1896.
B'klyn Queens Co. & Sub.	-			THE STATE OF
Apr. 1 to June 30 Jan. 1 to June 80	195,199 350,126	191,240 336,146	94,070 141,584	69,256 115,441
July 1 to June 30	350,126 730,277	684,946	292,774	233,816
Buffalo (N. Y.)— Apr. 1 to June 30 Jan. 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.)	-	140,000	44.001	19 120
Apr. 1 to June 30 Jan. 1 to June 30	147,783 282,230	148,932 283,843	44,001 81,466	48,439 83,698
Chester (Pa.) TractMar.	13,519	13,731	*5,834	*4,980
Jan. 1 to Mar. 31	38,340	38,683	*11,171	*12,780
City Eiec. (Rome, Ga.) a July Jan. 1 to July 31	2,181 13,024	1,908	3,191	2,865
Cleveland ElectricJune	139,616	140,577	46,392	51,457
Jan. 1 to June 30	779,695	795,509	257,308	266,873 ‡1,138
Clev. Painesv. & E. July Jan. 1 to July 31	9,184 45,402	‡1,889	5,580 21,550	10,100
Columbus (O.) St. Ry July Jan. 1 to July 31	51,735 335,760	56,112 371,521	26,433 174,961	29,914 188,805
Coney Island & B'klyn				
Apr. 1 to June 30 Jan. 1 to June 30	90,800	97,713 158,642	31,105 40,355	34,404 51,097
Crosstown St. Ry. (Buffalo Apr. 1 to June 30				
Jan. 1 to June 30	114,862 221,625	120,312 226,351	44,009 74,922	33,790 64,510
Danv. Gas ElL. &St. Ry. Ju	ne 8,206	7,736 48,795	3,220	
Jan. 1 to June 30 DenverCon. Tramw. June	50,831 62,854	64,678	22,993 26,233	25,059
Jan. 1 to June 30	339,417	349,508	142,271	135,018
Jan. 1 to July 31	y 106,914 617,138	100,542 586.560	57,554 296,565	43 368 236,919
Detroit Electric Ry July	84,467	38,140	10,939 74,761	12,187
Jan. 1 to July 31 Duluth Street Ry May	234,364 15,832	250,246 19,651	74,761	75,279 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. By June	2,798	3,509	1,261	1,735
Jan. 1 to June 30 Inter-State Consol. Street	20,397	21,654	9,936	11,190
Ry. (No. Attleb)July Jan. 1 to July 31	13,372	13,548	5,218	4,593
Lehigh TractionJuly	71,285	69,903	13,963 6,353	12,509 6,179
Jan. 1 to July 31	59,793	69,044	23,413	30,470
Jan. 1 to July 31	10,821 54,741	-10,036 48,818	5,167 20,651	5,106 18,935
Lowell Lawr'ce & H.June	41,554	39,323	14,568	17,355
Jan. 1 to June 30 Manhattan El. (N.Y.)—	192,870	186,362	69,834	67,536
Apr. 1 to June 30	2,332,748	2,321,813	976,224	935,898
Metr. W. Side El, Chic. June	4,720,252 66,485	4,634,624	2,024,737 17,496	1,830,997
Mar. 1 to June 30	278,312	74	110,463	
Metrop'n St.Ry., KC. June Jan. 1 to June 30	160,939 852,862	161,479 853,491	71,953 368,489	72,202 347,374
Montgomery St. Ry. June Jan. 1 to June 30	5,456	5,215 26,512	2,870 12,788	3,023
Nassau Electric RR. (Bl'ky	27,048	20,012	12,700	13,233
Apr. 1 to June 30 Jan. 1 to June 30	507,070	465,251	227,646	187,801
Newburg Elec. St. Ry. June	841,609	542,184 7.976	340,054	208,408
Jan. 1 to June 30 July 1 to June 30	34,363 83,668	7,976 36,385 95,222	12,401	12,703
New London St. RyJune	5,236	5,129	35,193 1,866	2,099
Jan. 1 to June 30	19,985	20,494	3,881	4,943
New Orleans TractJune Jan. 1 to June 30	111,483 654,567	113,564 681,730	32,945 224,119	47,680 304,337
North Shore Fract'n June	130,228	137,269	53,587	56,250
Paterson RailwayJuly Jan. 1 to July 31	34,002 192,258	31,863 187,603	16,225 85,322	13,908 79,228
Pitts.Fr.&Sub.El.Ry.J'ne	3,212	1.298	2,105	643
Jan. 1 to June 30 Pough.City&W. Falls.July	16,842 8,967	8,052 9,322	10,797	3,793 6,238
Jan. 1 to July 31	47,579	48,760	18,753	20,828
Roxb'gh Chest Hill&N.July Jan. 1 to July 31	11,077 45,188	10,456 41,531	5,366 13,328	5,358 12,326
	7,113	8,856	†2,014 †11,399	14,127
Schuylkill Traction. May Jan. 1 to May 31 Oct. 1 to May 31	60,435	38.525 62,518	†11,399 †22,725	†16.682 †26,520
Schuylkill Val. Trac.June	5,353		181	
Scranton Railway July Jan. 1 to July 31	33,251 196,096	33,319	17,225 93,968	16,019 94,742
Scranton & Carbon Apr.	2,852		1,747	
Scranton & Pitiston. Apr. Jan. 1 to Apr. 30	4,662 18,384		1,747 6,670	*******
Jan. 1 to Apr. 30 July 1 to Apr. 30	54,448		22,362	*******
Apr. 1 to June 30	174,085	223,447	36,218	59,352
Jan. 1 to June 30	313.579	398,470	5,383	85,418
Apr. 1 to June 30 Jan. 1 to June 30	13,026	10,759	6,809	6,192
Troy City RR.—	22,015	17,666	10,328	8,435
Apr. 1 to June 30	153,447	137,285	67,511	65,034
Jan. 1 to June 30 Twin City Rapid Tr. June	261,647 159,460	251,262 170,470	109,989 92,322	115,184
Jan. 1 to June 30	920,599	960,164	480,163	98,514 524,747
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'nJuly Jan. 1 to July 31	23,949 142,170	21,699 136,501	9,778 60,357	9,469 63,002
West Chicago St. RR				
Jan. 1 to May 31 1 Westchester Electric (N.Y.		1,651,643	587,707	586,615
Apr. 1 to June 30	34,169	35,181	11,489	13,621
Jan. 1 to June 30 Wilkesb. & Wy. Vy. Tr. June	58,498 39,043	58,330 43,101	21.643	13,011
Jan. 1 to June 30	227,710	236,431	21,643 122,117	23,233 123,307

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 insur-

 $\stackrel{\uparrow}{\tau}$ 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.

	-Int. Renta	18, dec	Bal. of Net	Earn'gs.
	1897.	1896.	1897.	1896.
Roads.	8	8	8	8
Atlanta R'wayJuly	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	8.987	7,225	5,021
Jan. 1 to July 31	63,325	60,327	21,997	18,901
Schuvlkill Traction May	2,083	2,083	def.69	2,044
Oct. 1 to May 31	16,667	16,667	6,058	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
	The second second			

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 itagation, 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 The CHRONICLE has been favored with advance sheets of

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 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 up in earnings, as we keep no besterment

"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 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 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 RR., from Milledgeville to Eatonton (21 miles), was purchased. The terms of the purchase were \$8,000 per mile of the company's bonds, issued at the rate of \$9,000 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

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 de-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 at don Nov. 15th assumed the immediate control of the physical operation of the company's properties. Mr. Egan

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 experience the company has incovered solid and the company of the company. 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 1996-97 and a comparative statement of earnings for two years past. [The balance sheet will be published in connection with the pamph-

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 3,333
Rentals 310, 00

Surplus carried to credit profit and loss \$315,964 The profit and loss account is as follows:

PROFIT AND LOSS ACCOUNT. Or. \$60,853 \$60,000 315,964 Total \$376,817 Balance credit June 30, 1898

[I he interest at 2½ 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.—

For the purpose of information as to earnings, and to show a ready comparison, a tabulated statement is submitted show-ing 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.

\$5,508,405 Operating expenses \$3,271,594
Taxes 18,968 \$3,605,466

\$1,742,744 27,325

Total \$2,157,941 \$2,155,017

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 inter-st charges for 1896-7 is due to the refunding on Jan. 1, 1896, of \$8,500,000 7s into consolidated 41:

EARNINGS, EXPENSES AND CHARGES. 1896-7.

	9	200	8
Gross earnings Operat'g expenses & taxes.	9,163,740 5,304,351	9,256,931 5,530,958	9,397,579 5,413,965
Net earnings Other income	3 861,389 180,276	3,725,973 232,520	3,983,605 287,135
Total	4,041,665	3,958,493	4,270,740
Interest on bonds	1,886,846 820,170	2,161,674 678,723	2,095,969 652,725
Total	2,707,016	2,940,397	2,748,69
Balance for dividends (5 p	1,334,649 c) 1,500,000	1,118,096 (6)1,800,000	1,522.046 (6)1,800,000
Balance	def.165,351	def 681,904	def.277,954
GENERAL BA	LANCE SHEET	JUNE 30.	

GENERAL BALANCE SHE	ET JUNE 30.	
Assels.	1897.	1896.
Cost of road and equipment	\$38,885,111	857.892.171
Cost of leases	14.014.000	14. 14.000
Other permanent investments, real estate	2,563,774	2,568,10)
Supplies on hand	233,521	256,600
Due on account of traffic		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
Redemp. N.Y. E. RR. 1st 7s & int. thereon.	12,880	779,465
Sundries	516,628	461,325
Total assets	876,791,317	\$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		7,357
Due f r wages and supplies, etc	425,477	706,890
Taxes in litigation.		
Due companies and individuals	69.05	78,501
Convertible bond certificates		52,035
Manhattan Ry. 4 per cent bonds, special.		30 ,000
Sandries		13,738
Profit and loss (surplus)	4.497.996	
Tions and toos (sarpins)	*, 201,000	4,663,344
Total liabilities	276 701 217	\$76,524,235
-V. 65, p. 278,	φιυ, ισι, στι	\$10,024,600

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:

Sales and American	FARNINGS	EXPENSES, E	ALL RESIDENCE OF THE PARTY OF T	io j caro.
	1896-7.	1895-6	1894-5.	1893-4.
Gress earnings Operating expenses.*		20,460,092 14,507,183	16,892,314 11,752,459	15,962.277 10,833,667
Net earnings	6,000,473	5,952,909	5,139,855	5,128,610
Other income	638,509	644,4)2	565,684	625,962
Total net Fixed charges	6.638,982	6,597,361	5,705,539	5,754,572
	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	1,840 510
	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 BALAN			
	1897.	1896.	1895.
Assets-	. 8	9	
Construction and equipment	28 270 021	36,852,311	36,439,805
		11000 0011	
Stocks and bondsother companies.	4,359,005	4,282,381	3,998.378
Boston & Maine stock	1,585,756	1,585,756	1,585,756
Real estate	992,959	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	705,813	629,719	556,449
Materials and supplies	1.767.086	2,230,284	1,577,457
Due by agents. co's, individs., etc.	3,306,051	2.692.887	1,994,910
		483,457	1,004,010
Improvement acct., leased roads			515,657
Central Mass. RR. co struction		256,902	341,496
Elim. of grade crossings	430,158	182,988	273,531
Miscellaneous	326,160	476,672	334,086
Operating expenses	12 558 914		A STATE OF THE PARTY OF THE PAR
	1.104 - 00		*******
Interest accrued for year	1,104, 26	*******	*******
Taxes ac rued for year	989,348	*******	*******
Rentals accrued for year	3.2 8,012		
Dividends declared	1,234,002	*******	********
	41004104		
Total .	70 007 411	ED 504 049	ET TELODE
Total	(x'001'sTT	53,594,843	51,754,935
Liabilities-	Laboration of	eds period to	
Capital stock (see SUPPLEMENT) 9	21,849,000	21,889,000	21,889,000
Bonds (see SUPPLEMENT)	31.477.280	21,565,780	21,655,280
Real es ate mortgage notes	597,800	597,800	594,-00
			717.396
Current bills	050 000	1,162,8 8	
Audited vouchers and acets	850,930	365,720	228,141
Unp id wages	346,993	*** *****	****
Due companies, individuals, etc	453,783	647,335	530,308
Divid. unclaimed & int. due July 1	185,084	7.02 000	
		1167.38018	
Aggregad interest and ventals		167,308	189,515
Accrued interest and rentals	456,581	469,821	555,182
Rental of leaved roads July 1	456,581 957,813	469,871 897,293	555,182 687,934
Rental of leased roads July 1	456,581	469,821	555,182 687,934 999,768
Rental of leased roads July 1	456,581 957,813	469,821 897,293 1,139,396	555,182 687,934 999,768
Rental of leased roads July 1 Sundry lease accounts	456,581 957,813 1,162,405	469,821 897,293 1,139,396	555,182 687,934 999,768 200, 00
Rental of leased roads July 1 Sundry lease accounts Equipment fund Is jury fund	456,581 957,813 1,162,405 150,000	469,871 897,293 1,139,396	555,182 687,934 999,768 200, 00 150,000
Rental of leased roads July 1 Sundry lease accounts Equipment fund	456,581 957,813 1,162,405 150,000 762,058	469,821 897,293 1,139,396 150,000 684,072	555,182 687,934 999,768 200, 00 150,000 818,125
Rental of leased roads July 1 Sundry lease accounts Equipment fund Is jury fund Suspense account Sinking funds	456,581 957,813 1,162,405 150,000 762,058 705,823	469,821 897,293 1,139,396 150,000 684,072 629,709	555,182 687,934 999,768 200,00 150,000 818,125 558,449
Rental of leased roads July 1 Sundry lease accounts. Equipment fund. Is jury fund Suspense account Suking funds Accrued taxes	456,581 957,813 1,162,405 150,000 762,058 705,823 418,581	469,8 ± 1 897,293 1,139,396 150,000 684,072 629,709 427,682	555,182 687,934 999,768 200, 00 150,000 818,125
Rental of leased roads July 1. Sundry lease accounts. Equipment fund. Is jury fund Suspense account. Sinking funds Accrued taxes	456,581 957,813 1,162,405 150,000 762,058 705,823 418,581 669,523	469,821 897,293 1,139,396 150,000 684,072 629,709	555,182 687,934 999,768 200,00 150,000 818,125 558,449
Rental of leased roads July 1. Sundry lease accounts. Equipment fund. Is jury fund Suspense account. Sinking funds Accrued taxes	456,581 957,813 1,162,405 150,000 762,058 705,823 418,581 669,523	469,871 897,293 1,139,396 150,000 684,072 629,709 427,682 1,123,871	555,182 687,934 999,768 200, 00 150,000 818,125 554,449 367,003
Rental of leased roads July 1. Sundry lease accounts. Equipment fund. Is jury fund. Suspense account. Sinking funds Accrued taxes	456,581 957,813 1,162,405 150,000 762,058 705,823 418,581 669,523 19,556,687	469,821 897,293 1,139,396 150,000 684,072 629,709 427,682 1,123,871	555,182 687,984 999,768 200, 00 150,000 818,125 554,449 367,003
Rental of leased roads July 1 Sundry lease accounts. Equipment fund. Is jury fund Suspense account Sinking funds Accrued taxes -ubscription 'on. & Mon. stock. Transpor ation earnings Other income	456,581 957,813 1,162,405 150,000 762,058 705,823 418,581 669,523 19,556,687 638,509	469,8*1 897,293 1,139,396 150,000 684,072 629,709 427,682 1,123,871	555,182 687,934 999,768 200, 00 150,000 818,125 554,449 367,003
Rental of leased roads July 1. Sundry lease accounts. Equipment fund. Is jury fund. Suspense account. Sinking funds Accrued taxes	456,581 957,813 1,162,405 150,000 762,058 705,823 418,581 669,523 19,556,687	469,821 897,293 1,139,396 150,000 684,072 629,709 427,682 1,123,871	555,182 687,984 999,768 200, 00 150,000 818,125 554,449 367,003
Rental of leased roads July 1 Sundry lease accounts. Equipment fund. I' Jury fund Suspense account Sinking funds Accrued taxes 'ubscription' on. & Mon. stock. Transpor ation earnings Other income Profit and loss	458,581 957,813 1,162,405 150,000 762,058 705,823 418,581 669,523 19,556,687 638,509 1,608,556	469,871 897,293 1,139,396 150,000 684,072 629,709 427,682 1,123,871 1,677,157	555,182 687,934 999,768 200,000 150,000 818,125 554,449 367,003
Rental of leased roads July 1. Sundry lease accounts Equipment fund Is jury fund Suspense account Sinking funds Accrued taxes *ubscription 'on. & Mon. stock Transpor ation earnings Other income Profit and loss Total 7	458,581 957,813 1,162,405 150,000 762,058 705,823 418,581 669,523 19,556,687 638,509 1,608,556	469,8*1 897,293 1,139,396 150,000 684,072 629,709 427,682 1,123,871	555,182 687,934 999,768 200, 00 150,000 818,125 554,449 367,003
Rental of leased roads July 1 Sundry lease accounts. Equipment fund. I' Jury fund Suspense account Sinking funds Accrued taxes 'ubscription' on. & Mon. stock. Transpor ation earnings Other income Profit and loss	458,581 957,813 1,162,405 150,000 762,058 705,823 418,581 669,523 19,556,687 638,509 1,608,556	469,871 897,293 1,139,396 150,000 684,072 629,709 427,682 1,123,871 1,677,157	555,182 687,934 999,768 200,000 150,000 818,125 554,449 367,003

Lehigh & Hudson River Railway.

(Report for the year ending June 30, 1897.)
Estraings and expenses for the late fiscal year compared with previous years have been reported as follows:

EAANINGS, EXPENSES AND CHARGES.

Years ending June 30— \$	1896. S	1895.	1894.
Gross earnings327,076 Operating expenses182,384	370,972 215,821	392,911 243,882	490,857 347,727
Net earnings	155,151 4,198	149.029 4,189	133,130 16,800
Total 144,745	159,349	153,218	149,930
Other interest	132,163 7,667 8,899	9,009	111,711 21,990 8,571
Total	148,729	140,335	142.272
Surplus for year 2,194 GENERAL RALANCE SHE	10,620 ET JUNE 30	12,883	7,658

GENERAL I	BALANCE S	HEET JUNE 30, 1897.	
Assets—		Liabilities-	
Cost of road and equip \$3	3,280,383	Capital stock, common.	1,340,000
Stocks and bonds of		Funded debt	
other companies	350,000	Loans and bills payable	420,500
Other perm't inves'm'ts	317,950	Interest on funded debt	
Supplies on hand.	23,151	due and accrued	48,002
Due by a cents	227	Due for wages and sup-	
Due by others, account		plies	36,064
of traffic	16,228	Due on open accounts.	4,868
Due by open accounts.		Car trusts	65,430
Cash on hand	37,466	Profit and loss, surplus.	85,238
Total	,043,462	Total8	4,043,462

Long Island Railroad.

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

Results for the late fiscal year, in advance of the pamphlet report, have been reported as follows. The dividends de ducted in 1896-7 were paid in August and November, 1896 (1 per cent each), since which latter date no dividends have

been paid:	*200	1895.
Years ending June 30 — \$	1896.	\$
Gross earnings 3,897,319	3.962.799	4.014.019
Operating expenses. 2,751,969	2,541,636	2,593,326
Obergrand extension and all all all all all all all all all al		
Net earnings 1,145,350	1,421,163	1,420,693
Other income 187,160	155,654	163,276
		7 500 000
Total net 1,332,510	1,576,817	1,583,969
Deduct— Interest on bonds 658,660	658,411	658 410
	200,973	174,531
Taxes 210,794 Rentals 310,466	271,160	240,088
Interest and discount 50,385	16,389	6,789
Dividends(2)240,000	(4)480,000	(4)480,000
	-	
Total 1,470,305	1,626,933	1,559,818
Balancedef.137.795	def 50,116	sur.24,151
GENERAL BALANCE SHEET J	UNE 30.	
1897.	1896.	1895.
Assets—	4	\$
Cost of road and equipment24,008,311	25,722,969	25,423,905
Stocks and bonds of other cos 530,966	1,006,181	899,133
Other permaneat investments 3,106.710	2,909,715	2,920,815
Open accounts 468,712	801,690	597,947
Due by agents 145,400	132,087	141,960
Supplies on hand 95,396	135,289	179,607
Cash on hand 305,009	110,495	133,214
Profit and loss deficiency 1,690,529	**********	
Total assets30,351,033	30,918,426	30,296,581
Liabilities—	30,510,420	00,200,001
Capital stock 12 000 000	12,000,000	12,000,000
Capital stock 12,000.000 Funded debt 16,040,940	16.2 (3.690	16,082,116
Accrued interest on funded debt. 150,186	159,186	150,186
Loans and bills payable 1,600,000	925,000	250,0 0
Pay-rolls, supplies & sundry acets. 559,907	1,008,822	1,052,297
Surplus	500,728	751,982
Matal Nativities 00 051 000	20 010 400	20.000 501
Total liabilities	30,818,426	30,296,581
7. 04, p. 1001.		

Brooklyn Rapid Transit Company.

(Earnings for the year ending June 30, 1897.

The earnings of the Brooklyn Heights RR and Brooklyn Queens County & Suburban RR, which companies operate the lines of the Rapid Transit System, for the late fiscal year,

the lines of the hapid Transit O₃, are shown below.

The Brooklyn Rapid Transit Co. owns the capital stock of the Brooklyn Heights and the Suburban companies, and has outstanding bonds of \$5,511,000, leaving \$1,489,000 still in the treasury. The Brooklyn Heights Company contributes over \$160,000 a year towards meeting the interest on these bonds this construction advances this amount being the interest on the construction advances to the Heights Company from the Rapid Transit Company, and being included in the Heights Company's fixed charges. In addition the Rapid Transit Company receives over \$100,000 a year in interest upon securities held and funds invested, and is entitled to all the surplus profits of the two operating companies. companies.

BROOKLYN HEIGHTS RAILROAD.

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

This is the operating company of the Brooklyn Rapid Transit and leases the Brooklyn City RR. lines, whose earn-ings are included below. Earnings for the late fiscal year

compare with previous years as	s follows:		
	1896-97.	1895-96.	1894-95.
Gross earnings4	,392,298	4,272,392	4,052,189
Operating expenses2		2,503,226	2,859,808
Net earnings1	774.560	1,769,166	1,192,383
Income from other sources	238,298	232,6)0	240,875
Gross income2	.012,858	2,001,766	1,413,258
Taxes and fixed charges1	,900,365	2,044,875	2,075,865
Ralance for year	n 110 400	dof 49 100	3-4 000 00m

About \$22,000 of expenses on account of track rentals, etc., which in 1895 96 were charged into fixed chirges in 1896 97

are charged into operating expenses.		2000 01
GENERAL BALANCE SHEET J	UNE 30.	
Assets— Cost of road and equipment. Construction suspense	1897. \$465,510 143,120	1896 \$468,353
Brooklyn City RR. Co. construction account. Betterments. Supplies on hand. Open accounts	3,277,592 109,985 109,365 201,770	2,821,704 155,203 244,907
Insurance, etc , paid (not earned). Cash on hand Profit and loss deficit.	909 315,846	90,753 2,898 347,785 238,016
Total	\$4,623,997	\$4,369,622
Capital stock. Funded debt B. R. T. Co.'s equity in B. C. construction T.	\$200,000 250,000 3,248.065	\$200,000 250,000 2,757,658
Mortgage indebtedness. Loans and bills payable. Interest due and accrued.	3,446	365,546 68,945
Interest annuities Due on open accounts. Taxes accrued (not due). Rentals accrued (not due).	37,476 233,580 204,055 303,836	259,123 154,769 313,581
Profit and loss, surplus	124,479	313,361

\$4,369,622

Total.....\$4,623,997 T Payable by Brooklyn City RR. at termination of the lease.

BROOKLYN QUEENS COUNTY & SUBURBAN RR. (Earnings for year ending June 30, 1897.)

This road belongs to the Brooklyn Rapid Transit system, but its earnings are reported separately. Eurnings for the late fiscal year have been compiled, and compare with previous years as follows:

Gross earningsOperating expenses	\$730,276 \$	1895-6. 684,946 451,129	1894-5. \$589,408 415,276
Net earnings	\$292,774 \$	3233,817 18,017	\$174,182 36,129
Gross income		251,834 345,561	\$210,311 339,065
Balance, deficit		\$93,727 1897.	\$128,757
Assets— Cost of road and equip.\$8,380,990 Treasury bonds	Liabilities— Capital stock Funded debt		82,000,000 6,490,000
Open accounts	Interest on fur due and accr Coup in account Loans	ued	114,333 48,400 395,000
Sundries 4,210 Cash on hand 70,574 Profit and loss, deficit 366.6 5	Accounts paya		64,642
Total\$9,112,375	Total		\$9,112,375

GENERAL INVESTMENT NEWS.

Reorganizations, Etc. -Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc. -All facts of this nature appearing since the publication of the last issues of the Investors' and the Street Railway Supple-MENTS may be readily found by means of the following index. This ndex does not include matter in to-day's CHRONICLE. See index in CHRONICLE of June 19, page 1179, for additional

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

Volume 65; plain type to Volume RAILROADS AND MISCEL. CO'S.

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American Palaca Car Co...

American Palace Car Co.—Capital Stock Increased.—This New Jersey corporation has filed with the Secretary of State at Trenton a certificate of the increase of its capital stock from \$10,000 to \$1,500,000. The stockholders include Aeron S. Baldwin, President; Hobart Tut le, Secretary; Elward F. Low, Hayward A. Harvey, Lawrence S. Mott and R. L. Lawrence La wrence.

Atlantic & Danville Ry.—First Dividend.—This company has declared a dividend of 1 per cent on its preferred shares payable Sept. 1 at its office. Norfolk, Va.—V. 64, p. 81.

payable Sept. 1 at its office, Norfolk, Va.—V. 64, p. 81.

Baltimore & Ohio RR.—Coupons of Chicago Division Bonds to be Paid by Oct. 1.—The following notice, dated August 5, has been issued by M. ssrs. J. S. Morgan & Co.:

"Messrs. J. P. Morgan & Co. of New York advise by cable that as the result of the preliminary measures which we considered it our duty to take for the protection of the holders of the Baltimore & Ohio five per cent loan of 1937 (Chicago Division), the receivers of the Baltimore & Ohio Rullroad have notified them officially that they will pay the coupons of that issue, due 1st June last, on or before 1st October. We consider it advisable to retain the bonds for the present in our control, under the agreement, in order that the necessary action may be taken should default again occur."—V. 65, p. 277.

Brooklyn Height: RR.—Brooklyn Queens County & Saburban Rk.—Quarterly.—These companies operate the lines of the Brooklyn Rapid Transit system. Earnings for the quarter ending June 3) have been reported as follows. Statement for the fiscal year will be found above.

BROOKLYN HEIGHTS RAILROAD

3 mos. end. June 30— 1897	earnings.		Other income. \$57,932 66,009	Interest, taxes, etc. \$463,590 501,027	sur.	Balance > ur. or def. \$107,408 134,489
1897 1896	\$195,199 191,240	QUEENS CO \$94,076	\$2,626	UBURBAN R \$84,883	R. sur.	\$7,819

Brunswick Company-Brunswick Dock & City Improve-Brunswick Company—Brunswick Dock & City Improvement.—Reorganization Plan.—The bondholders' committee, consisting of A. G. Kraetzer, Jr., William O Allison and E. Urquhart, has prepared a plan of reorganization which proposes to reduce the bonded indebt dness from \$300,000 to \$180,75°. The capital stock is to remain, as at present, at \$7,000,000. An assessment of \$3 a share is provided for, and

the stockholders are to receive 80 per cent of their holdings in the stockholders are to receive so 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 Bruns-wick Dock & City Improvement Company. The company holds all its original real estate intac, including over five miles of deep water front.—V. 64, p. 133.

Central of Georgia Rv.—Second Paym nt of Interest on First Preference Income Bonds.—The compary announces that interest to the amount of 2½ 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.

Chaspacaka & Ohio Rv.—Ruckingham RR.—Bonds Called

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 \$296,000 Bucking am 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 n. 200-214 to draw interest .- V. 63, p. 309, 314.

Colorado Midland Ry.—Committee for Busk Tunnel Bonds.—At a meeting in London, August 4, the following gentlemen were appointed a committee to protect the interests of the Busk 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. 285.

Cumberland & Onio RR., Northern Division.—Lonisville & Nashville. RR.—Foreclosure Suit.—The Louisville & Naszville 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 forclose the mortgage on the Cumberland & Onio 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.

Pairmount Park Transportation Co.—Bonds for \$500,000.—This trolley company has received permission from the Philadelphia Park Commissioners to mortgage its proporty 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. 62, p. 778.

G. H. Hammend Co.—Annual Statement.—The report for the fiscal year ending March 31, 1897, shows that the American company carned 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. petition.

Glucose Sugar Refining Company.—Consolidation Consummated.—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:

Management of the second secon	capacity	Purchase
Companies absorbed—	in bushels.	price."
Chicago Sugar Rig. Co., Chicago, Ill	26,000	\$6,250,000
American Glu ose Co., Peoria, Ill		cash 1,750,000
Peoria Grape Sugar Co., Peoria, Ill	. 15,000	900,000
Rockford Sugar Refining Co., Rockford, Ill.	. 16,000	
Davenport Syrup Rig. Co., Davenport, Ill		cash 700,000
Firminich Mfg. Co., Marshalltown, Ia	9,000	
Wm. Pope Giucose Co., Venice & Geneva, Ill		******

In some cases this is stated to be in addition to "other considera-

The certificates of new stock are now being issued in a change 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 there-after to share equally with the preferred in all other divi-dends, an horized issue.

.\$26,000,000

dends, authorized issue.

Outstanding.

In treasury.

Preferred Stock, entitled to 7 percent 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.

In treasury.

1,200,000

The stock issued has been used to purchase the plants above

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 \$10,000 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.

No bords 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 j urnal says: "There is a practicable unlimited export d-mand for glucose, and in this country it is used very largely by brewers, confectioners, and enters as a mixture into rearly all syrups and molasses. It is made from corn, a nure and healthy foundation. It is not used for adulterating

into rearly 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 falls wing facts regarding the enterprise.

following facts regarding the enterprise:

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 sourcely more than haif 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 left the case, the outlook for the new concern is most ecoouraging.

Officers, Directors and Stockholders.—The company occu-

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, Normon 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 & Galf Ry.—J. B. Wething Land

Kansas City Watkins & Gulf Ry.—J. B. Watkins Land Mortgage.—Reorganization Committeee.—A committee consisting of William H. Male, Chairmao; D. O. Eshbaugh, President New England Loan & Trust Co., and Theron G. Strong, of Strong, Harmon & Mathewson, has been formed at the request of holders of considerable in 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 posmeantime 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 comm tree 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, decessed. 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 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 143/ 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 (100,00) shares), par value \$10 each. The company wheel all the patents and property of 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 ompany. This stock is in the treasury of the Marsden American Cellulose Co., and upon its distribution, not later than F-bruary 15 next, there will be for each 100 sh-res 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 f 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.

#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:

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 in-

closed.

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

Valued at.

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

1897. Gross earnings (Mex. cur.) \$6,567,754 Oper. expenses (Mex. cur.) 4,376,237	1896. \$4,835,788 3,121,412	Inc. or Dec. Inc. \$1,731,965 Inc. 1,254,826
Net earnings (Mex. cur.) \$2,191,517 Average rate received for	\$1,714,376	Inc. \$477,140
Mexican dollars 49.90 cts.	54.22 ets.	Dec. 4:32 ets.
Net earnings (U. S. cur)\$1,093,613 Miscellan-ous items10,520	\$929,555 18,319	Inc. \$164,058 Dec. 7,798
Total	\$947,874 1,155,094	Inc. \$156,260 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 \$95,166, 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, \$6.122,646, 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 June 30. earnings. 1897.....\$1,376,294 1896.....1,390,626 Other Net earnings. \$439,918 378,130 income. \$69,096 5,451 12 months—1,390,626 378,130 12 months—1896-97...\$5,237,190 \$1,239,315 1895-96 5,948,212 1,674,197 —V. 64, p. 953. \$89,846 \$1,571,254def \$242,093 18,727 1,577,849 sur. 115,075

New Eigland 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 Zine 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.

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

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

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 preference snares of £10 can take the property been offered £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.

00 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 Hunnerbein, well-known valuers of New York. The balance-sheet of December 31, 1896, shows among the principal assets, stock of planos, finished and unfinished, £137,151, stock of timber and materials, £127,176, and book debts, £37,780. 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 an

Wheeling & Lake Erie Ry .- Trust Receipts Listed wheeling & Lake Eric Ry.—Trust Receipts Listed—First mortgage (Lake Eric 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 Coppell 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 ing 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 satis' faction by the business classes in general and has had a ten' dency to further strengthen the belief generally shared by merchants in more prosperous business conditions. The inauguration of wool auction sales in this market on Wednes day 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 41/2c. for prime City. There has been a fair call for refined for the Continent and values bave 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,

Sat. Mon. Tues. Wed. Thurs. Fri Oct.

Business in the market for Brazil grades of coffee has been grades of coffee has been quiet and prices have weakened slightly under a continued large crop movement, closing at 6%c. for Rio No. 7. Mild grades have had a better sale, but at lower values, closing at 12½@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:

steady. Following were final asking prices:

Aug. 645c. Nov 66cc. Feb. 690c. March 740c. Oct. 650c. Dec. 675c. Dec. 675c. March 740c. Oct. 650c. Jan. 685c. May 710c.

Raw sugars have been firm but quiet at 334c. for centrifugals, 96-deg. test, and 34c. 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 80 to \$1 05 in bond and 225 bales Sumatra at \$1 15 to \$2 35 in bond.

There has been only a limited values of besieves tender.

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 11½ a 11½ c. for Lake. Lead has been fairly active and firmer, closing at 3.85@3.87½c. 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 bulk and 6.30c. in cases; naphtha quiet at 5.50c. Crude certificates have been neglected; credit balances

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%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. 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 19,06° bales, against 7,396 bales last week and 4, 52 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 Sep 1, 1896, of 1,443,761 bales.

Mon. 2 677	2,458	982 608	1,055	926	10:al. 5,849
9 3,302	2,458			926	5,849
9 3,302	2,458	808			
		808	The second of		******
6 15		000	1,232	2,964	11,463
	2	7	5	2	37
					Water St.
5 13	134	27	80	71	340
4 44	2	12	15	4	81
4 1	1		1		17
0 2		4	1	64	271
				37	37
			******		*****
0 75	23	79	137	79	423
	*****			30	30
2 90	88			217	512
0 00		The second second		-	
	0 2	0 2	0 2 4	0 2 4 1	0 2 4 1 64 37 0 75 23 79 137 79 30

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

A. C.	189	6-97.	189	5-96.	Stoc	k.
Receipts to Aug. 20.	This week.	Since Sep. 1, 1896.	This week.	Since Sep. 1, 1895.	1897.	1896.
Galveston	5,849	1,350,714	15,012	949,452	6,553	21,218
Tex. C., &c.	*****	112,751	75	113,725		
New Orleans	11,463	2,091,655	10,675	1,780,681	11,405	26,463
Mobile	37	291,472	518	196,445	1,353	3,392
Florida	*****	88,525		33,894		
Savannah	340	*842,453	7,031	76 ,912	8,246	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		22
Wilmington.	17	234,642	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	******	48,695		53,149	43,969	68,471
Boston	423	162,157	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	3,605	5,276
Mobile	37	518	30	93	162	91
Savannah	340	7,031	579	637	2,444	941
Chus'ton, &c.	81	2,300	41	40	243	228
Wilm'ton, &c	17	181	15	14	26	43
Norfolk	271	701	100	801	1,802	207
N. News, &c.	37	127	******	26	505	642
All others	965	341	569	554	1,032	562
Tot. this wk.	19,060	36,961	2,715	14,122	12,434	11,878
Since Sept. 1	6712.960	5269.199	7872 291	5945,910	5095,392	7131.009

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 5,846 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1896.

Exports	Week	Ending Export	Aug. 20 ed to—	, 1897.	From Sep	t. 1, 189 Expor	6, to Aug. ted to—	20, 1897.
from-	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston	120000			*****	741,291	201,591	285,726	1,228,6)8
Tex. City, &c	*****		*****	*****	*******		21,798	21 798
New Orleans	2,419	1,054	4,240	7,719	849,199	427,851	696,392	1,972,942
Mobile	*****	*****			143,412		37,120	180,532
Pensacola	*****		*****	*****	66,732		5,618	72,350
Savannah	******				48,26	15,334	372,543	436,140
Brunswick	*****		*****	*****	103,347	*****	21,789	125,136
Charleston	*****	******			78,322		191,899	270,211
Port Royal	*****	*****	******	******	71,600	*****	*******	71,600
Wilmington	*****	*****		*****	95,431		111,348	206,794
Norfolk		*****	****	******	148,320	5,200	46,755	200,275
N'port N., &c	20102		******	******	9,653	*****	1,178	10,831
New York		162	835	997	3 3,670	34,707	294,699	667,076
Boston	71	*****	271	342	228,945		4,093	233,038
Baltimore					80,717	8,798	83,226	172,741
Philadelphia	172			172	12,600		450	13,050
San Fran., &c.	*****	******	******	****	3,561		58,231	59,792
Total	2,662	1,216	5,346	9,224	3,015,068	696,981	2,230,870	5.942,914
Total, 1895-66.	10,987	275	2,567	13,829	2,269,694	467,988	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.

THE PARTY OF	ON SI	HIPBOARI	, NOT CI	EARED F	or-	Leaving
Aug. 20 at	Great Britain.	France.	Other Foreign	Coust- wise.	Total.	stock.
New Orleans Galveston Savannah Oharleston Mobile Norfolk New York Other ports	8 614 None. None. None. 500 200	201 200 None, None, None, 100 None,	802 None, None, None, None, 800 100	200 218 None. 68 None. None. None. None.	1,211 1,032 None. 68 None. None. 1,400 300	10,194 5,521 8,246 1,051 1,353 530 42,569 6,165
Total 1897	1,322	501	1,702	486	4,011	75,629
Total 1896 Total 1895	23,951 6,012	1,364	4,507 1,335	1,827 837	31,649 8,284	123,326 290,337

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 under selling for New Orleans account. At the close, howhas been only a limited amount of activity to the

Presence opport output mitter	arrive in	ay be delivered on comm	caco.
Fair	14 on.	Good Ordinary	1 off.
Middling Fair	78 on.	Good Middling Tinged	Even.
Strict Good Middling	12 on.	Strict Middling Stained.	732 off.
Good Middling	516 on.	Middling Stained	38 off.
Strict Low Middling	3 ₁₆ off.	Strict Low Mid. Stained.	2532 off.
Low Middling.	38 off.	Low Middling Stained	14 off.
Strict Good Ordinary	11 ₁₆ off.		

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

		* 4				
UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary Low Middling Middling Good Middling Middling Fair	7 7 ⁵ 8 8 8 ⁵ 16 8 ⁷ 8	7 7 ⁵ 8 8 8 ⁵ 16 8 ⁷ 8	7 -7 ⁵ 8 -8 -8 ⁵ -6 8 ⁷ 8	7 7 ⁵ 8 8 8 ⁵ 16 8 ⁷ 8	7 758 8 8516 878	$\begin{array}{c} 6^{7_8} \\ 7^{1_2} \\ 7^{7_8} \\ 8^{3_{16}} \\ 8^{3_4} \end{array}$
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary Low Middling Middling Good Middling Middling Fair	7 ¹ 4 7 ⁷ 8 8 ¹ 4 8 ⁹ 16 9 ¹ 8	71 ₄ 77 ₈ 81 ₄ 89 ₁₆ 91 ₈	7 ¹ / ₄ 7 ⁷ / ₈ 8 ¹ / ₄ 8 ⁹ / ₁₆ 9 ¹ / ₈	7 ¹ 4 7 ⁷ 8 8 ¹ 4 8 ⁹ 16 9 ¹ 8	7 ¹ 4 7 ⁷ 8 8 ¹ 4 8 ⁹ 16 9 ¹ 8	7 ¹ 8 7 ³ 4 8 ¹ 8 8 ⁷ 16
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling. Middling. Strict Middling. Good Middling Tinged.	63 <u>4</u> 75 ₈ 725 ₃ .	63 ₄ 75 ₈ 725 ₃ 8	63 <u>4</u> 75 ₈ 725 ₃₂ 8	63 ₄ 75 ₈ 725 ₃₂ 8	63 <u>4</u> 75 ₈ 723 ₈₁ 8	65 ₈ 71 ₂ 721 2

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

	SPOT MARKET	SALES	OF SP	OT AN	D CONT	RACT.	
	CLOSED.	Ex- port.	Con- sump.	Spec- ul't'n		Total.	Sales of Futures,
Monday. Tuesday Wed'day Th'day	Quiet	500 800	380 158 443 432 500		2,000	380 2,158 443 932 1,300	82,200 126,400 100,200 105,600 86,200 86,400
Total.		1,300	1,913		2,000	5,213	587,000

THE SALES AND PRICES OF FUTURES at New York, are

Market, Prices and Rate and Rate and Rate and Rates August. Replember. October. November. Dally Priors Avg. 6-99
Market, Industant Balls August. September. October. November. DALLY PRIOES AVES. 6:89 AVES. 6:92 AVES. 6:93 6:93 6:93 6:93 6:93 6:93 6:93 6:93 6:93 6:93 6:93 6:93 6:93 6:93 6:93 6:93 6:93 6:93 6:93 6:94 AVES. 6:75 AVES. 6:73 6:94 AVES. 6:75 AVES. 6:74 6:94 6:94 6:95 6:93 6:71 6:72 6:74 6:78 6:74 6:78 6:74 6:78 6:74 6:78 6:74 6:78 6:74 6:78 6:74 6:74 6:74
September. October. November. December. January.
September. October. November. Dally Prices January. Image: 6.92 April 1.7500 Arge. 6.89 Arge. 6.89 Arge. 6.88 Arge. 6.92 April 1.300 January. Image: 6.92 April 1.300 Ap
October. November. December. Junuary. I Avge 6:89 Avge 6:84 Avge 6:88 Avge 6:92 Avge 6:92 Avge 6:92 Avge 6:92 Avge 6:92 Avge 6:93 Avge 6:92 Avge 6:93 Avge 6:74 Avge 6:74 Avge 6:74 Avge 6:74 Avge 6:74 Avge 6:75
November. December. Junuary. I
December. January. Land Avge. 6.92 Avge. 6.93 Avge. 6.93 Avge. 6.97 Avge. 6.93 Avge. 6.94 Avge. 6.95 Avge. 6.94 Avge. 6.95 Avge. 6.94 Avge. 6.95 Avge. 6.96 Avge. 6.95 Avge. 6.96 Avge. 6.95 Avge. 6.96 Avge. 6.98 A
ND SALDS O January. 1 AP'86. 6.92 A 17.600 6.83 @ 6.97 6.84 6.85 AP'86. 6.75 A 6.70 6.71 6.70 6.71 AP'86. 6.75 A 6.71 @ 6.80 6.77 6.8
1 100 2 0, 2 00 2 00 2 00 2 0, 212 0
#Ebruary. Av'ge 6:96 A Av'ge 6:80 A 6:87 6:83 6:81 6 6:81 6:83 6:81 6 6:73 6:81 6:80 A Av'ge 6:80 A Av'ge 6:80 A Av'ge 6:80 A Av'ge 6:85 A 100 6:80 6:80 6:85 A Av'ge 6:85 A 3:800 6:74 6:80 6:80 Av'ge 6:74 A
MAY 8 6:81 6:84 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
APTIL. AP
May. Av'ge., 701 Av'ge. 6:98 7:00 Av'ge. 6:98 6:90 Av'ge. 6:91 6:93 Av'ge. 6:91 6:92 Av'ge. 6:90 6:92 Av'ge. 6:90 6:92 Av'ge. 6:85 6:90 6.92 Av'ge. 6:85 6:90 6.92 Av'ge. 6:85 6:90 6.92 Av'ge. 6:85 6:90 6.92 Av'ge. 6:85 6:87 6.90 6.92 Av'ge. 6:85 6:87 6.90 6.92 Av'ge.
June. Av'ge
Av'ge

*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, 6,268,200; September-April for April, 335,800; September-May, for May, 4,913,000; September-June, for June, 799,900; September-July, for July, 998,800.

For exchanges see page 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. 2)), 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		1,276,000	
Stock at I and an	5,000	10,000	10,000	9,000
Stock at London		the second second second second	The second secon	
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
Otto ale at American	3,000	7,000	18,000	15,000
Stock at Antwerp		160,000	360,000	
Stock at Havre	103,000			339,000
Stock at Marseilles	5,000	6,000	4,000	6,000
Stock at Barcelona	60,000	61,000	1,000	73,000
Stock at Genoa	35,000	39,0Gu	40,000	14,000
Stock at Trieste	17,000	38,000	38,000	34,000
Total Continental stocks	3 39,200	453,200	740,200	640,100
			-	
Total European stocks			2,066,200	
India cotton affoat 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., afit.for E'pe	22,000	6,000	17,000	15,000
Stock in United States ports .	79,540	154,975	298,621	169,834
Stock in U. S. Interior towns	36,284	89,793	35,157	55,819
United States exports to-day.	172	866	301	2,465
Total visible supply			0.403.970	
Of the above, totals of America				
Of the above, totals of America				
Of the above, totals of America American—	an and oth	ier descrip	tions are a	s follows:
Of the above, totals of America American— Liverpool stockbales.	an and oth	er descrip	tions are a	894,000
Of the above, totals of America American— Liverpool stockbales. Continental stocks	458,000 260,000	419,000 335,000	1,141,000 683,000	894,000 469,000
Of the above, totals of America American— Liverpool stockbales. Continental stocks American affoat for Europe	458,000 260,000 17,000	419,000 335,000 49,000	1,141,000 683,000 25,000	894,000 469,000 47,000
Of the above, totals of America American Liverpool stockbales. Continental stocks American aftoat for Europe. United States stock	458,000 260,000 17,000 79,640	419,000 335,000 49,000 154,975	1,141,000 683,000 25,000 298,621	894,000 469,000 47,000 169,834
Of the above, totals of America American— Liverpool stockbales. Continental stocks American afloat for Europe United States stock United States Interior stocks.	458,000 260,000 17,000 79,640 36,284	419,000 335,000 49,000 154,975 89,793	1,141,000 683,000 25,000 298,621 35,157	894,000 469,000 47,000 169,834 55,819
Of the above, totals of America American Liverpool stockbales. Continental stocks American aftoat for Europe. United States stock	458,000 260,000 17,000 79,640	419,000 335,000 49,000 154,975	1,141,000 683,000 25,000 298,621	894,000 469,000 47,000 169,834
Of the above, totals of America American— Liverpool stockbales. Continental stocks American affect for Europe United States stock United States interior stocks. United States exports to-day.	458,000 260,000 17,000 79,640 36,284 172	419,000 335,000 49,000 154,975 89,793 866	1,141,000 683,000 25,000 298,621 35,157 301	894,000 469,000 47,000 169,834 55,819 2,465
Of the above, totals of America. American. Liverpool stockbales. Continental stocks American aftoat for Europe. United States stock. United States interior stocks. United States exports to-day. Total American	458,000 260,000 17,000 79,640 36,284 172	419,000 335,000 49,000 154,975 89,793 866	1,141,000 683,000 25,000 298,621 35,157	894,000 469,000 47,000 169,834 55,819 2,465
Of the above, totals of America American Liverpool stockbales Continental stocks American affoat for Europe. United States stock. United States interior stocks. United States exports to-day. Total American East Indian, Brazil, &c.—	458,000 260,000 17,000 79,610 36,284 172 851,096	419,000 335,000 49,000 154,975 89,793 866 1,048,634	1,141,000 683,000 25,000 298,821 35,157 301 2,183,079	894,000 469,000 47,000 169,834 55,819 2,465 1,638,118
Of the above, totals of America American Liverpool stockbales. Continental stocks American affect for Europe. United States stock United States stock United States exports to-day. Total American East Indian, Brazil, de.— Liverpool stock	458,000 260,000 17,000 79,640 36,284 172 851,096	419,000 335,000 49,000 154,975 89,793 866 1,048,634	1,141,000 683,000 25,000 298,621 35,157 301 2,183,079	894,000 469,000 47,000 169,834 55,819 2,465 1,638,118
Of the above, totals of America American Liverpool stockbales Continental stocks American affoat for Europe. United States stock United States interior stocks United States exports to-day. Total American East Indian, Brazil, de.— Liverpool stock London stock.	458,000 260,000 17,000 79,640 36,284 172 851,096	419,000 335,000 49,000 154,975 89,793 866 1,048,634 130,000	1,141,000 683,000 25,000 298,621 35,157 301 2,183,079 135,000 10,000	894,000 469,000 47,000 169,834 55,819 2,465 1,638,118 169,000 9,000
Of the above, totals of America American— Liverpool stockbales. Continental stocks. American afteat for Europe. United States stock. United States interior stocks. United States exports to-day. Total American. East Indian, Brazil, de.— Liverpool stock. London stock. Continental stocks.	458,000 260,000 17,000 79,640 36,284 172 851,096 114,000 5,000 79,200	419,000 335,000 49,000 154,975 89,793 866 1,048,634 130,000 10,000 118,200	1,141,000 683,000 25,000 298,621 35,157 301 2,183,079 13,000 10,000 97,200	894,000 469,000 47,000 169,834 55,819 2,465 1,638,118 169,000 9,000 171,100
Of the above, totals of America. American. Liverpool stockbales. Continental stocks American afloat for Europe. United States stock. United States stock. United States exports to-day. Total American East Indian, Brazil, de Liverpool stock. London stock. Continental stocks India afloat for Europe	458,000 260,000 17,000 79,640 36,284 172 851,096 114,000 5,000 79,200 23,000	419,000 335,000 49,000 154,975 89,793 866 1,048,634 130,000 118,200 29,000	1,141,000 683,000 25,000 298,621 35,157 301 2,183,079 135,000 10,000 97,200 50,000	894,000 469,000 47,000 169,834 55,819 2,465 1,638,118 169,000 9,000 171,100 45,000
Of the above, totals of America American— Liverpool stockbales. Continental stocks. American afteat for Europe. United States stock. United States interior stocks. United States exports to-day. Total American. East Indian, Brazil, de.— Liverpool stock. London stock. Continental stocks.	458,000 260,000 17,000 79,640 36,284 172 851,096 114,000 5,000 79,200	419,000 335,000 49,000 154,975 89,793 866 1,048,634 130,000 10,000 118,200	1,141,000 683,000 25,000 298,621 35,157 301 2,183,079 13,000 10,000 97,200	894,000 469,000 47,000 169,834 55,819 2,465 1,638,118 169,000 9,000 171,100
Of the above, totals of America American Liverpool stock	458,000 260,000 17,000 79,640 36,284 172 851,096 114,000 5,000 79,200 23,000 22,000	419,000 335,000 49,000 154,975 89,793 866 1,048,634 130,000 118,200 29,000 6,000	1,141,000 683,000 25,000 298,621 35,157 301 2,183,079 135,000 10,000 97,200 50,000 17,000	894,000 469,000 47,000 169,834 55,819 2,465 1,638,118 169,000 9,000 171,100 45,000
Of the above, totals of America American Liverpool stockbales. Continental stocks American afloat for Europe. United States stock. United States stock. United States exports to day. Total American East Indian, Brazil, de.— Liverpool stock. London stock. Continental stocks. India afloat for Europe. Egypt, Brazil, &c., afloat. Total East India, &c	an and oth 458,000 260,000 17,000 79,640 36,284 172 851,096 114,000 5,000 79,200 23,000 243,200	419,000 335,000 49,000 154,975 89,793 866 1,048,634 130,000 118,200 29,000 293,200	1,141,000 683,000 25,000 298,621 35,157 301 2,183,079 135,000 10,000 97,200 50,000 309,200	894,000 469,000 47,000 169,834 55,819 2,455 1,638,118 163,000 171,100 45,000 409,100
Of the above, totals of America American Liverpool stockbales. Continental stocks American afloat for Europe. United States stock United States stock United States exports to-day. Total American East Indian, Brazil, de.—Liverpool stock. London stock Continental stocks. India afloat for Europe. Egypt, Brazil, &c., afloat. Total East India, &c Total American	458,000 260,000 17,000 79,610 36,284 172 851,096 114,000 5,000 23,000 243,200 243,200 851,096	419,000 335,000 49,000 154,975 89,793 80,793 1,048,634 130,000 10,000 29,000 6,000 293,200 1,048,634	1,141,000 683,000 298,621 35,157 301 2,183,079 135,000 10,000 97,200 50,000 17,000 309,200 2,183,079	894,000 469,000 47,000 169,834 55,819 2,465 1,638,118 163,000 9,000 171,100 45,000 15,000 169,000 169,000 171,000 169,
Of the above, totals of America American Liverpool stock	458,000 260,000 17,000 79,640 36,284 172 851,096 114,000 79,200 23,000 22,000 243,200 851,096 1,094,296	419,000 335,000 49,000 154,975 89,793 866 1,048,634 130,000 118,200 293,200 1,048,634 1,341,834	1,141,000 683,000 298,621 35,157 301 2,183,079 135,000 10,000 97,200 17,000 309,200 2,183,079 2,183,079 2,183,079	894,000 469,000 47,000 169,831 55,819 2,465 1,638,118 169,000 171,100 409,100 1,638,118 2,047,218
Of the above, totals of America American Liverpool stockbales. Continental stocks American affoat for Europe. United States stock United States stock United States exports to-day. Total American East Indian, Brazil, de Liverpool stock. London stock. London stock. London stock India affoat for Europe Egypt, Brazil, de., affoat Total East India, de Total American Total visible supply. Middling Upland, Liverpool	458,000 260,000 17,000 79,640 36,284 172 851,098 114,000 5,000 23,000 23,000 22,000 1,094,296 1,094,296	419,000 335,000 49,000 154,975 89,793 866 1,048,634 130,000 118,200 29,000 6,000 293,200 1,048,634 1,341,834 421, d	1,141,000 683,000 25,000 298,621 35,157 301 2,183,079 135,000 10,000 50,000 17,000 17,000 309,200 2,183,079 2,492,279 41,64	894,000 489,000 47,000 169,834 55,819 2,455 1,638,118 169,000 9,000 171,100 45,000 409,100 1,638,118 2,047,218 337,94
Of the above, totals of America American Liverpool stock	458,000 260,000 17,000 79,640 36,284 172 851,096 114,000 5,000 79,200 22,000 243,200 243,200 43,204 7756	419,000 335,000 49,000 154,975 89,793 89,793 1,048,634 130,000 118,200 29,000 6,000 29,000 1,048,634 1,341,834 4213 d.	1,141,000 683,000 298,621 35,157 2,183,079 135,000 10,000 97,200 0,000 17,000 2,183,079 2,492,279 41,46.	894,000 469,000 47,000 169,834 55,819 2,465 1,638,118 163,000 9,000 171,100 45,000 15,000 169,831 18 2,047,218 3 ²⁷ 1 ₂ 47,
Of the above, totals of America American Liverpool stock	an and oth 458,000 260,000 17,000 79,640 36,284 172 851,096 114,000 23,000 22,000 243,200 243,200 43,206 1,094,296 43,20 778e. 5,960	419,000 335,000 49,000 154,975 89,793 866 1,048,634 130,000 118,200 293,200 293,200 1,048,634 1,341,834 4213 d 85ac 651ad	1,141,000 683,000 295,621 35,157 301 2,183,079 135,000 10,000 97,200 17,000 309,200 2,183,079 2,492,279 411,d. 7346. 6 ¹ 4d.	894,000 469,000 47,000 169,834 55,819 2,465 1,638,118 169,000 171,100 45,000 15,000 409,100 1,638,118 2,047,218 337,91,76,
Of the above, totals of America American Liverpool stockbales. Continental stocksbales. Continental stocks	458,000 260,000 17,000 79,640 36,284 172 851,096 114,000 5,000 79,200 22,000 243,200 243,200 43,204 7756	419,000 335,000 49,000 154,975 89,793 89,793 1,048,634 130,000 118,200 29,000 6,000 293,200 1,048,634 1,341,834 4213 d 858c. 651ed.	1,141,000 683,000 298,621 35,157 2,183,079 135,000 10,000 97,200 50,000 17,000 309,200 2,183,079 2,492,279 411, d. 734c. 694d. 591ad.	894,000 469,000 47,000 169,834 55,819 2,465 1,638,118 163,000 171,100 45,000 15,000 15,000 169,831 1,638,118 2,047,218 327,21,76,41 111,646,516,646,511,646,511,646,511,646,511,646,511,646,511,646,511,646,516,646,516,646,516,646,516,646,516,646,516,646,516,646,516,646,546,546,546,546,546,546,546,546,54
Of the above, totals of America American Liverpool stock	458,000 260,000 17,000 79,640 36,284 172 851,096 114,000 5,000 23,000 23,000 243,200 851,096 1,094,296 43,240 7786 5'84d 6'4d	419,000 335,000 49,000 154,975 89,793 89,793 1,048,634 130,000 118,200 29,000 6,000 293,200 1,048,634 1,341,834 4213 d 858c. 651ed.	tions are a 1,141,000 683,000 298,621 35,157 301 2,183,079 135,000 17,000 17,000 309,200 2,183,079 41,4 736,00 62,40 59,661 331,60 341,60 34	894,000 469,000 47,000 169,834 55,819 2,465 1,638,118 163,000 171,100 45,000 15,000 15,000 169,831 1,638,118 2,047,218 327,21,76,41 111,646,516,646,511,646,511,646,511,646,511,646,511,646,511,646,511,646,516,646,516,646,516,646,516,646,516,646,516,646,516,646,516,646,546,546,546,546,546,546,546,546,54
Of the above, totals of American— Liverpool stockbales. Continental stocks	458,000 260,000 17,000 79,610 36,284 172 851,096 114,000 5,000 79,200 23,000 243,200 851,096	419,000 335,000 49,000 154,975 89,793 80,793 1,048,634 130,000 10,000 29,000 6,000 293,200 1,048,634	1,141,000 683,000 298,621 35,157 301 2,183,079 135,000 10,000 97,200 50,000 17,000 309,200 2,183,079	894,000 469,000 47,000 169,834 55,819 2,465 1,638,118 163,000 9,000 171,100 45,000 15,000 169,000 169,000 171,000 169,
Of the above, totals of America American Liverpool stockbales. Continental stocks American affoat for Europe. United States stock United States stock United States exports to-day. Total American East Indian, Brazil, de Liverpool stock. London stock. London stock. London stock India affoat for Europe Egypt, Brazil, de., affoat Total East India, de Total American Total visible supply. Middling Upland, Liverpool	458,000 260,000 17,000 79,640 36,284 172 851,098 114,000 5,000 23,000 23,000 22,000 1,094,296 1,094,296	419,000 335,000 49,000 154,975 89,793 866 1,048,634 130,000 118,200 29,000 6,000 293,200 1,048,634 1,341,834 421, d	1,141,000 683,000 25,000 298,621 35,157 301 2,183,079 135,000 10,000 50,000 17,000 17,000 309,200 2,183,079 2,492,279 41,64	894,000 489,000 47,000 169,834 55,819 2,455 1,638,118 169,000 9,000 171,100 45,000 409,100 1,638,118 2,047,218 337,94
Of the above, totals of America American Liverpool stock	458,000 260,000 17,000 79,640 36,284 172 851,096 114,000 5,000 79,200 22,000 243,200 243,200 43,204 7756	419,000 335,000 49,000 154,975 89,793 89,793 1,048,634 130,000 118,200 29,000 6,000 29,000 1,048,634 1,341,834 4213 d.	1,141,000 683,000 298,621 35,157 2,183,079 135,000 10,000 97,200 0,000 17,000 2,183,079 2,492,279 41,46.	894,000 469,000 47,000 169,834 55,819 2,465 1,638,118 163,000 9,000 171,100 45,000 15,000 169,831 18 2,047,218 3 ²⁷ 1 ₂ 47,
Of the above, totals of America American Liverpool stock	an and oth 458,000 260,000 17,000 79,640 36,284 172 851,096 114,000 23,000 22,000 243,200 243,200 43,206 1,094,296 43,20 778e. 5,960	419,000 335,000 49,000 154,975 89,793 866 1,048,634 130,000 118,200 293,200 293,200 1,048,634 1,341,834 4213 d 85ac 651ad	1,141,000 683,000 295,621 35,157 301 2,183,079 135,000 10,000 97,200 17,000 309,200 2,183,079 2,492,279 411,d. 7346. 6 ¹ 4d.	894,000 469,000 47,000 169,834 55,819 2,465 1,638,118 169,000 171,100 45,000 15,000 409,100 1,638,118 2,047,218 337,91,76,
Of the above, totals of America American Liverpool stockbales. Continental stocksbales. Continental stocks	458,000 260,000 17,000 79,640 36,284 172 851,096 114,000 5,000 23,000 23,000 243,200 851,096 1,094,296 43,240 7786 5'84d 6'4d	419,000 335,000 49,000 154,975 89,793 89,793 1,048,634 130,000 118,200 29,000 6,000 293,200 1,048,634 1,341,834 4213 d 858c. 651ed.	1,141,000 683,000 298,621 35,157 2,183,079 135,000 10,000 97,200 50,000 17,000 309,200 2,183,079 2,492,279 411, d. 734c. 694d. 591ad.	894,000 469,000 47,000 169,834 55,819 2,465 1,638,118 163,000 171,100 45,000 15,000 15,000 169,831 1,638,118 2,047,218 327,21,76,41 111,646,516,646,511,646,511,646,511,646,511,646,511,646,511,646,511,646,516,646,516,646,516,646,516,646,516,646,516,646,516,646,516,646,546,546,546,546,546,546,546,546,54
Of the above, totals of America American Liverpool stockbales. Continental stocksbales. Continental stocks	an and oth 458,000 260,000 17,000 79,640 36,284 172 851,096 114,000 23,000 22,000 243,200 243,200 43,206 1,094,296 43,20 778e. 5,960	419,000 335,000 49,000 154,975 89,793 866 1,048,634 130,000 118,200 293,200 293,200 1,048,634 1,341,834 4213 d 85ac 651ad	tions are a 1,141,000 683,000 295,621 35,157 301 2,183,079 135,000 10,000 97,200 17,000 309,200 2,183,079 41,16 7340. 6 ¹ 4d.	894,000 469,000 47,000 169,834 55,819 2,465 1,638,118 169,000 171,100 45,000 15,000 409,100 1,638,118 2,047,218 337,91,76,

"The imports into Continental ports the past week have

The imports into Continental ports the past the 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 952,922 bales from 1894.

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

Total, 31 towns	Eufaula, ALARAMA. Montgomety, " Selma, Helena, Hotelena, Hotelena, Hotelena, Athens, Macoon, Rome, Texture, Texture, Texture, Texture, Texture, Texture, Texture, Texture, " Yazoo City, Taxonian, Columbia, Charlotte, Raleigh, Columbia, Columbia, Columbia, Columbia, Columbia, Columbia, Columbia, Greenwood, Memphis, Brenham, Texturesses. Honston, Texturesses.
29,477	9:4
4,515,165	Receipts Shapm'ts
24,257	Shippitta 120, Shippitta 120, Shippitta 120, Shippitta 168, Shippi
36,284	8tock Aug. 20. 255 115 1455 261 277 281 281 281 281 281 281 281 281 281 281
42,115	## A Property 1,100
3,710,894	Receiples. Receiples. Receiples. Receiples. Receiples. Shapm'ls Shopm'ls Shopm'
28,869	Shapmi'ls Shapmi'ls 1921 221 741 693 755 998 998 60 62 60 62 60 62 60 62 60 62 60 60
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 12,628 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	CLOSING QUOTATIONS FOR MIDDLING COTTON ON-										
Aug. 20.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.					
Galveston New Orleans Mobile Savannah Charleston Wilmington Norfolk Boston Baltimore Philadelphia Angusta	7518 7916 758 758 758 758 758 818 814 814 814	7518 7918 7534 7734 778 814 814 814 818	7318 7716 719 734 778 818 814 814 758	718 718 738 758 758 778 818 814 814 719058	7316 718 738 738 758 7 778 818 814 814 719@58	7316 718 714 758 7 7 7 818 818 819 719 25					
Memphis St. Louis Houston Cincinnati Louisville	734 71318 719 818 8	734 715 ₁₆ 75 ₁₆ 81 ₈ 8	734 71316 7316 818 8	758 713 ₁₆ 71 ₁₆ 81 ₈ 81 ₄	7 ⁵ 8 7 ¹³ 16 7 ¹ 16 8 ¹ 8 8 ¹ 4	7 ¹ 2 7 ¹¹ 16 7 ³ 16 8 ¹ 8 8 ¹ 4					

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

Athens. 8 Columbus, Miss 78 Nashville 78 Atlanta 78 Enfaula 7 Natchez 615 16 Charlotte 814 Little Rock. Raleigh 814 Columbus, Ga. 74 Montgomery. 74 Shreveport. 68 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.

	7eek	Receipt	s at the	Ports.	St'k at Interior Towns.			Rec'pts from Plant'ns,			
Bn	ding-	1897.	1896,	1895.	1897.	1896.	1895.	1897.	1896.	1895.	
July	18	4,415	3,896	2,676	34,997	87,925	56,304			218	
44	23	2,447	6,808	2,734	31,769	82,980	53,396		1,863		
66	30	3,207	5,589	1,760	28,743	78,184	47,202	181	723		
Aug.	0	4,052	4,930	2,137	28,640	76,890	48,742	3,949	3,656		
44	13	7,396	18,370	1,749	31,064	76,547	41,714	9,820	16,027		
4.6	20	19,060	36,961	2,715	38,284	89,793	85,157	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

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

TO SECULO VIEW OF THE PARTY OF THE PARTY.	189	6-97.	1895-96.		
August 20.	Week.	Since Sept. 1	Week.	Since Sept. 1.	
Shipped—				N. COLON	
Via St. Louis	525	561,190	1,859	555,987	
Via Cairo	269	273,948	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	
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	58,628	
Total to be deducted	2,683	405,884	996	337,865	
Leaving total net overland*	11,341	861,265	1,807	838,368	

† 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.

	189	6-97.	1895-96.		
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Receipts at ports to Aug. 20 Net overland to Aug. 20 Southern consumption to Aug. 20	19,060 11,341 12,000	6,712,960 861,265 936,000	36,961 1,807 10,000		
Tota marketed	29,719 5,220	8,510,225 †84,310	48,768 13,246	7,008,567 57,093	
Came into sight during week. Total in sight Aug. 20	34,939	8,425,915	62,014	7,065,660	
North'n spinners tak'gsto Aug. 20	13,090	1,765,784	9,103	1,640,39	

t 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 1,36° 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 hundrdths 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

and sixty-five hundredths. The thermometer has averaged 81, ranging from 67 to 96.

Dattos, 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.

Luting. 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.

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.

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, for picking. The thermometer has ranged from 64 to 95, averaging 80.

New Orteans, Louisiana.—Rain has fallen on five days of

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 twentytwo hundredths of an inch. The thermometer has ranged from 62 to 88, averaging 75-1.

two hundredths of an inch. The thermometer has ranged from 62 to 88, averaging 75 1.

Vicksburg, Mississipp.—Telegram not received.

Little Rock: A kans s.—Telegram not received.

Helena, Arkans s.—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

Mobile. Alubama.—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.

Mantageress Alabama. We have a worker for a line of the latest the second of the lowest forms.

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. 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.

93, lowest 71.

Suvannah, 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 hunhundredths. The thermometer has averaged 81, the highest being 88 and the lowest 74.

of the week, to the extent of one inch and twenty-four nunhundredths. 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 8 o'clock August 19, 1897, and August 20, 1896.

		Aug. 19, '97.	Aug. 20, '96.
		Feet.	Feet
New Orleans	Above zero of gauge.	5.0	84
	Above zero of gauge.		125
	Above zero of gauge.	3.1	2.4
	Above zero of gauge.		*2.1
	Above zero of gauge.		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 YEAR

1	Shipme	ents this	week.	Shipm	ents since	Receipts.			
Year	Great Cont Brit'n. nen		Total.	Great Britain	Oonti- nent.	Total.	This Week.	Since Sept. 1.	
'96-7 '95-6	,	3,000	3,000		563,000 720,000	595,000 793,000		1,610,000 2.140,000	
'94-5 '93-4	1,000	3,000	4,000	27,000	523,000 834,000	550,000 881,000	5,000	1,523,000	

September 1	Shipme	nts for th	e week.	Shipments since Sept. 1.					
	Great Britain.	Oonti- nent.	Total.	Great Britain.	Continent.	Total.			
Calcutta-		The art			VIEWS CONT.	Ingelitie			
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	-,000	2,000	13,000	9.000	22,000			
All others-	2,000		2,000	10,000	0,000	22,000			
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			
2000 00	1,000	0,000	1,000	20,000	100,000	100,000			
Total all—			The second		THE BUILDING				
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 A: INDIA.

Shipments	1896	6-97.	189	5-96	1894-95.		
to all Europe from—	This week.	Since Sept. 1.	This week.	Sin. Sept.	This week.	Since Sept. 1.	
Bombay All other ports	3,000 10,000	595,000 273,000	2,000 11,000		4,000 3,000	550,000 192,000	
Total	13,000	868,000	13,000	1,055,000	7,000	742,000	

	200			The second second			
Alexandria, Raypi, August 18.	189	6-97.	189	5-96.	1894-95		
Receipts (cantars*) This week Since Sept. 1	2,000		5,2	1,000	1,000		
7 3 4 - 1 - 3	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
Exports (bales)— To Liverpool To Continenti		338,000 406,000	2,000	336,000 340,000		276,000 352,000	
Total Europe	9.000	744.000	2.000	676.000	4.000	628,000	

*A cantaris 98 pounds.
†Of which to America in 1896-97, 50,934 bales; in 1895-96, 59,108 bales; in 1894-95, 44,520 bales.

Manual Pour report received by cable.

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 both varns 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.

	19		18	397.	-	36 3	1896.					200 / 100	
1100	32s Oop. Ruist. 84 lbs. Shirt- ings, common to finest.		nmon		32s Cop. Twist.		84 lbs. Shirt- ings, common to finest.			Ooti'n Mid. Uplds			
" 30 Aug.6 " 13	67 ₁₆ 7 61 ₂ 7 67 ₁₆ 7	738	44444	d. 62 00 2 00 2 12 0 0 2 12 0 0 2 12 0 0 0 2 12 0 0 0 0	6 8 6 8 6 8	4 ¹ 4 4 ⁹ 3; 4 ⁹ 32	61 ₁₆ 7 61 ₈ 7 611 ₁₆		8.4444444	3 31 ₂ 41 ₂ 6	@6	d. 77891012	d. 327 ₃₂ 325 ₃₂ 329 ₃₂ 41 ₄ 432 ₃₂ 411 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.

CLEVINO DE VOI	189	6-97.	189	5-96.	MOCK	
Receipts to Aug. 20.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896
Savannah	12	84,017 10,402 6,777		77,263 10,664 4,783		646
Total	12	101,226	60	92,710	7,696	2,857

The exports for the week ending this evening reach a tota 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.

Manage de la constante de la c	Week B	Inding 1	lug.20.	Since	Sept. 1,	1896	North'n Mi. s.		
from-	Great Brit'n.	Fr'nce	Total. Great Brit'n.		Frince de.	Total.	Week.	Sinc Sept.	
S'vann'h, &c Charl't'n, &c				15,029 2,933		18,204 2,933		30,540 2,256 6,777	
Florida, &c. New York Boston Phila., &c	71	10		11,843 13,911 3,827		19,218 13,911 3,929	*****	0,777	
Total	71	10	81	47,542	10,653	58,195		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@3Jc.

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 1895-98, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced of Trade ceturns. It will be the movement all to pounds

900s omittes.				Chat	۸.		Total at a .		
WOOD STREET,	1896-97	1895-96	1896-97	1895-96	1-96-97	1895-96	1896-97	1895-96	
	Lbs.	Lba.	Yds.	Yds.	Lbs	Lha.	Lbs.	Lbs.	
October	23,450	24,878	419,049	442,847	79,778	85,291	103,249	110,160	
Movember	21,514	23,764	397,483	418,897	75,608	80,667	97,182	104,431	
December	22,20-	19,747	431,839	409,363	82,208	78,842	104,416	98,589	
Pot.1st quar.	67,191	68,339	1,218,371	1,271,047	237,649	244,800	304,810	313,159	
January	21,181	22,898	447,452	437,480	85,929	83,382	103,410	105,978	
February	19,9 9	21,481	363,919	453,009	62,318	88,238	89,257	107,659	
March	24,830	23,919	434,331	441,944	82,73	84.182	107.078	109,091	
Tot. 2d quar.	65,959	88,066	1,814.752	1,332,43	237.24	25%,659	803,215	321,718	
Total 6 mos.	183,150	186,455	2,493,129	2,603,180	474,935	194,157	609,085	634,907	
April	22,613	23,406	346,872	401,397	68,571	76 415	58,591	99,819	
May	92,754	21,756	387,232	389,014	73,754	74,037	93,514	95,793	
June	20,718	23,678	354,746	436,057	67,571	83,011	88,289	105,680	
Tot, 3d quar	66,097	68,840	1,088,845	1,226,470	207,400	233,461	273,497	802 301	
Total 9 mos	199,247	205,255	3,581,968	3,524,950	684,335	781,918	851,587	9,7,2.8	
July	23,453	23,573	408,900	483,955	77,503	92,314	100,951	115,897	
Btockings and	socks	*****	*******		***** ***	********	807	915	
Sandry article	25	*****	*******	*******			22,041	21,235	
Total expo	ortsofo	otton n	nanufact	gree			1,015,889	1,075,295	

The foregoing shows that there has been experted from the United Kingdom during the ten months 1,005,389,000 lbs. of manufactured cotton, against 1,075,285,000 los. last year, or a decrease of 69,896,000 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:

SEPORTS OF PIECE 9 9003 AND YARNS TO PRINCIPAL COUNTRIES IN JULY AND FROM OCTOBER 1 TO JULY 31.

Piece Goods-Yards,	100	July.		Oct	. 1 to July	y 31.
(000s omitted.)	1897.	1896.	1895.	1898 97.	1895-98.	1894-95.
Hast Indies Turkey, Egypt and Africa China and Japen Europe (except Turkey) Bouth America North America All other countries	149,368 72,486 58,053 21,027 44,788 20,345 40,858	59,2 4 #8,193 21,349 63,844	68,732 68,717 21,860 71,068	498,161 231,949 404 630	599,914 592,074 241,291 562,784	6-5,862 419,240 222,649 517,645 269,181
Total yards	406,900 £3,918	483,993 £4,767	476.497 £4,421	3,989,885 £39,000	4,314,839 £42,046	4,282,805 £38,012
Farms—Lbs. (Bolland. Germany. Oth. Europe (except Turkey) East Indies China and Japan Turkey and Egypt. All other countries	3,132 3,681 4,3#0 3,10) 2,028 1,479	2,745 3,4 9 3,582 4,233 3,994 2,085 1,400	4,037 4,237 8,072 2,417 1,6 6	34,833 37,451 38,115 21,018	39.930	39,468 45,027 40,572 21,979
Total los	21,017	21,410 £8.41	19,910 £742	201,018 18,115	207.029 £8,303	212,749 ±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:

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 coro, 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.

Grorgia.—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.

Missispippi.—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 corres; ondingly 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 boils opening prematurely in all cortions, 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 tocalities.

Arkansas.—tool weather with occasional showers beneficial to everything; cotton improved audification in

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 Souther 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 maries of the reports for the week ending August 16 issued by the vari us States under the suspices of the Weather Bureau of the United States Department of Agriculture so far as they apply to cotton.

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 farnished some misture. 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 in plant is raidly dving. Rust also has developed over large areas. The crop is be t 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.

General.—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 oreing 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 gonditions generally favorable to crop growth in this section; generoly rains were felt in nearly, if not quite, all parts of the State, and in some of the cottral contoits where rains we

ported.

Missourt.—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.

The demand for jute bagging

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., 5%c. for 2 lbs. and 6%c. for 2¼ lbs. f. o. b. at New York. Jute butts have continued quiet at '97½c. for paper quality, 1½c. for mixing and 15%c. for spinning cuttings, all to arrive. Spinning cuttings on the spot are quoted at 1%c. and paper quality at 1c.

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

17 pd. to exch. 200 Oct. for Sept.
03 pd. to exch. 500 Jan. for Feb.
04 pd. to exch. 500 Dec. for Jan.
06 pd. to exch. 100 Nov. for Dec.
03 pd. to exch. 1,000 Nov. for Dec.
Even 200 Oct. for Jan.
09 pd. to exch. 200 Nov. for Oct.
18 pd. to exch. 1,100 Dec. for May.

'06 pd. to exch. 5,800 Jan. for Oct.
'1 pd. to exch. 200 Nov. for Oct.
'09 pd. to exch. 200 Nov. for Feb.
'07 pd. to exch. 1,000 Jan. for Oct.
'06 pd. to exch. 100 Nov. for Jan.
'68 pd. to exch. 100 Oct. for Aug.
'05 pd. to exch. 100 Jan. for Oct.

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 resconted:

Quantities of Manufactures of Cot-	Month endi	ng June 30.	12 mos. end	ing J'ne 20.
ton (colored and uncolored) exported to—	1897.	1896.	1896-97.	1895-96
United Kingdomyards	888.132	984,108	11,094,345	7,869,779
Carmony	17.153	440,795	1,588,698	2,394,732
France	38,000	*******	663,316	154,95n
Other countries in Europe	35,739	42,497	687,603	
British North America	604,926 406,031	2,562,754 1,142,237	29,480,861	7,889,198
Mexico	400,031	1,140,007	0,011,000	1,000,100
British Honduras"	1,535,521	1,105,476	11,591,098	11,930,847
Cnha	12,150	23,715 48,212	291,265	210,113
Puerto Rico "	3,400	48,212	110,698	494,984
Santo Domingo	115,334	213,496	1,837,047	2,186,010
Other West Indies	848,132	616, 05 807,113	13,453,939 3,262,983	12,793,229 3,631,699
Argentine Republic	69,372 681,954	995,678	8,331,326	
United States of Colombia "	613,855	588 186	6.736 924	7,256,321
Other countries in S. America "	1,420,471	588,186 2,321,675	36,25 ,078	27,945,871
China	5,554,707	15,845,830	133,298,936	73,261,149
China	4,938,803	20,761	5,556 823	753.416
British East Indies	199,650	300,500	3,670,360	2,471,936
Other countries in Asia and	4 100 140	1,058,965	33,710,341	5,963,602
Oceanica	4,138,142 2,042,242	2,860,497	16,284,319	15,405,990
Africa	9,973	1,248,150	78,674	9.080.445
	24,117,687	83,227,350	313,533,044	225,139,368
Total yards of above		\$1,780,309		
Total values of above	\$1,183,255			\$12,953,357
Value per yard	\$.0491	\$ 0537	\$ 0551	\$ 578
Values of other Manufactures of Cotton exported to-				
United Kingdom	\$24,446	\$41,644	\$467,656	\$384,675
Germany	16.121	11,100	219,089	171,080
Other countries in Europe	733		10,492	16,502
Other countries in Europe	5.617	2,282	51,817	50,420
British North America	112 484 22,879		1,951,179 346,139	1,754,002 322,729
Mexico	22,018	21,034	040,100	320,148
Honduras	25,147	24,211	240,683	193,310
Cuba	1,787	5,648	42,414	40,282
Puerto Rico	181	719	4,945	6.095
Banto Domingo	1,048	1,756	31,012 83,305	10.119
Other West Indies	7,148 9,440	4,700 5.837	88,305 66,845	86,807 ±1,933
Argentine Republic	3,281	8,532	67 975	73,787
United States of Colombia	7,697	3,342		32 772
Other countries in So. America	8,585	4,691	51.6-3	56,633
China	11,560	24,162		181,178
British Australasia	15 071	10,864		119.4 (7
Other countries in Asia and	440	****	4,055	3,721
Other countries in Asia and Oceanica.	30,539	11,951	371,736	262,433
Africa	7,053	2.348	50.232	
Other countries	409		10,787	16,803
Total value of other manufac		100000000000000000000000000000000000000		
tures of	\$311,915	\$312,478	\$3,758,053	\$3,879,039
Aggregate value of all cotton goods				
AMERICA POLICE OF ALL COLLOIS (OUGS)	\$1,200,140	φω,000,10	PALO:1,010	\$10,007,580

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	100000000000000000000000000000000000000
and 10 Sea Island.	162
To Bremen, per steamer H. H. Meier, 100	100
To Genoa, per steamer Werra, 235	235
To Napies, per steamer Werra, 100	100
To Japan, per steamer Fernfield, 400	400
NEW OBLEANS-To Liverpool, per steamer Inventer, 1,324,	
To Genoa, per steamer Moorish Prince, 641	1,324
Distriction To December in observed 11111000 041	641
BALTIMORE-To Bremen, per steamer Oldenburg. 2	2
PHILADELPHIA—To Liverpool, per steamer Pennland, 228	228

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked.d.	12†	12†	121	12†	12†	121
Havre	30@35†	301	30†	30†	301	30+
Bremend.	24†	25†	25†	251	251	25†
Hamburgd.	25†	25†	251	25t	251	25t
Amsterdamc.	351	35†	35†	35†	35†	35t
Beval, v. Hambd.	401	40i	401	40†	401	40†
Do v. Hulld.	1364	316	316	316	316	316
Rotterdamd.	351	351	35†	35†	35†	35†
Jenoad.	25†	30†	30t	30†	30t	301
Friested.	30t	35†	35†	35†	35+	351
Antwerpd.	532	532	532	532	532	532
Ghent, v. Antw'p.d.	316	316	316	316	316	316

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

and the second of the later second	July 30.	Aug. 6.	Aug. 13.	Aug. 20.
Sales of the weekbales.	56,000	47,000	55,000	44,000
Of which exporters took	2,900	3,300	4,700	5,900
Of which speculators took. Sales American	1,800 51,000	1,400	600	700
Actual export	11.000	12,000	48,000 8,000	40,000 7,000
Forwarded	51,000	45,000	52,000	45,000
Total stock—Estimated, Of which American—Estm'd	721,000	670,000	616,000	572,000
Total import of the week	9.000	554,000	502,000	458,000
Of which American	5,000	7,000	5,000 1,000	8,000
Amount afloat.		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.	Thursd'y	Friday.
Market, 1:45 P. M.	Small inquiry.	Easier.	Easier.	Moderate demand.	Fair business doing.	Easier.
Mid. Upl'ds.	4316	418	4332	4116	418	4332
Sales Spec. & exp.	5,000 500	10,000 1,500	8,000 1,000	8,000 1,000	10,000	7,000 1,000
Futures. Market, (1:45 P. M.	Steady at 1-64 de- cline.	Easy at 3-64 de- cline.	Steady at partially 1-64 dec.	Quiet at 1-61 @ 2-64 decline.	Steady at 2-64 ad- vance.	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 clow. 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.

date 14 to	Sa	it.	MI	on. Tues.		Wed.		Thurs.		Fri.		
Aug. 14 to Aug. 20.	1212		1:45		1:45		1:45		1:45		1:45	
020,001	P. M.	P. M.	P. M.	P. M.	P. M.	Р. М.	P. M.	P. M.	P. M.	P.M.	P.M.	P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August									4 02			
AugSept												
SeptOct	3 58	3 58	3 55	354	3 52	3 52	3 51	3 51	3 54	3 53	351	3 50
OctNov	3 52	3 53	3 49	3 48	3 47	3 46	3 45	3 46	3 49	3 48	3 45	3 45
NovDec	3 50	3 50	3 46	3 45	3 44	3 44	3 43	3 43	3 46	3 45	3 42	3 42
DecJan	3 48	3 48	3 45	3 44	3 43	3 43	3 42	3 42	3 45	3 44	3 42	3 41
JanFeb	3 48	3 48	3 45	3 44	3 43	3 43	3 42	3 42	3 45	3 44	3 41	3 41
FebMch												
MchApril												
April-May												
									3 48			
June-July												-

BREADSTUFFS.

FRIDAY, August 29, 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 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@1½c. 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 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@4¼c. 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 a 5½c. higher for the day. On the curb prices for September advanced 2½c. to \$101½. The spot market has been active, large sales being made to exporters. The transactions included No 2 red winter at \$103% @103% f.o.b. afloat; No. 2 hard New York at \$101½ f.o.b. afloat and No. 1 hard Duluth at \$107% f.o.b. afloat and No. 1 Northern Duluth at \$107% @108½ f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT,

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery	914	935€	92	964	96	10138
September deliveryc.	8914	91_{8}	90	944	94	9938
October delivery	8838	9012	8918		934	9838
December deliveryc.	8778	90	8878	9378	9234	984

a36 a36

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 advices and in sympathy with the advance in wheat. The spot market was active and higher. The sales included No. 2 mixed at 35½c. f. o. b. affoat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	MOTE.	Lues.	Mett.	THUT'S.	L'T'b.
August delivery	0.000	3279	3259	331g	3338	344
September delivery c.	33	5 338	3278	3319	3338	344
October deliveryc.		344	3319		3418	35
December delivery c.	3514	2559	35	355g	3519	3649
arecommend mentalety	4		STORY BUILDING		A STATE OF THE PARTY OF THE PAR	NOT SEE

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 \$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 25½c, in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August deliveryc.						
September delivery c.	21%	2218	2248	2212	224	23

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

The following are closing quotations:

	FLO	UR.					
Fine	@2 85 @3 10 @3 40	Patent, Winter\$5 00 City mills, extras . 5 40 Rye flour, superfine 2 60	25 45 25 50 23 10				
Extra, No. 1 3 25 Clears 4 00 Straights 4 40	@3 95 @4 30 @5 00	Buckwheat flour Corn meal— Western, etc 1 70	@2 05				
Patent, Spring 5 00 25 50 Brandywine 2 10 [Wheat flour in sacks sells at prices below those for barrels.] GRAIN.							
Wheat- c.	@1 081a	Corn, per bush— e Western mixed					

Wheat-	0.		Corn, per bush-	0.
Spring, per bush 1	01 @1	0819	Western mixed	33198
Red Winter, No. 2.1	014901	03%	No. 2 mixed	34 48
Red Winter1	00 @1	04	Western Yellow	34 @
Northern, No. 1 1	075901	0818	Western White	34 8
Oats-Mix'd,per bah.	22 0	25	Rye-	
White	24 @	32	Western, per bush	52 @
No. 2 mixed	24 @	25	State and Jersey	53 @
No. 2 white	25190	2649	Barley-Western	
	100		Feeding	

For other tables usually given here see page 311.

THE DRY GOODS TRADE.

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

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. ing. 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 \$279,136, 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	3,701	78	2,120		
Other European	34	2,275	10	1,945		
Uhina	4,932	94,754	1,437	70,341		
India	312	5,372		3,526		
Araola	****	16,199	1,180	18,324		
Africa	158	13 637		13,235		
WEST THOUSAND	226	9,154	321	7,622		
M.O.X.100	127	2,148	96	1.869		
Central America	211	5,351	201	5,750		
South America	9 15	31,886	1,864	30.983		
Otner Countries	398	3,219	186	2,583		
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		

rom vew England mill points direct

The value of the New York exports for the year to date has been \$7,236,3.6 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. Kidhiished 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 25 fcc. for extras, with reserved sellers.

glog nams and the market is irriner. Frint cloths have been in good request on basis of 25%c. for extras, with reserved sellers.

1897. 1896. 1895. 1894.

8lock of Print Cloths— Aug. 14. Aug. 15. Aug. 17. Aug. 18.

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 77,000 221,000 1895. 1894. Aug. 17. Aug. 18. 141,000 322,000 53,000 614,000 77,000 221,000

Total stock (pieces) 1,212,000 2,015,000

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 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 woolens, 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 cloakings at firm prices. Satinets have been in moderate request only but cotton warm Satinets have been in moderate request only but cotton warp cassimers 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 woolens 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:

Ent'd forconsumpt	Manufactures of— Wool. Cotton Bilk Fist. Miscellaneous	Totalmarketed	Total withdr'w'ls	Wahulactures of— Wool Jotton Allk Flax		rotal	Manufactures of Wool Cotton Silk. Flax Flax Miscellaneous		IMPORTS ENTERED FOR Week
3,868	101 139	3,509 S	3 302	15 79 24 27	WARI	3,302	971 971 929 927	Pkgs.	Week Aug.
3,005,048	29,046 52,320 30,831 21,017 25,670	901,168	846.164	4,507 17,678 9,894 18,137 4,793	WARRHOUSE WI	846,164	36,533 255,063 388,355 55,237 160,976	Value.	Week Ending Since Aug. 19, 1897.
915,995	19,369 4,506 8,371 4,201	1,004,894	915,995	40,685 16,802 7,499 13,882 10,081	THDRAWA	915,995	83,647 70,698 45,181 104,597 612,074	Pkgs.	
92 961,036	C COOK	901,168 1,004,594 100,474,797 8,899 2,191,309 ENTERED FOR WAREHOUSE DURING SAME PERIOD	91.799.710 78.675.087	10,881,579 4,075,074 8,659,031 2,395,326 788,700	WITHDRAWALS THROWN UPON THE	78,675,087	21,446,788 15,877,794 18,785,882 12,641,626 9,958,002	Value.	an. 1, 1897.
7,208 1,720 8,948 2,185		8.899	7.208	CACIOIH	PON IN	7,208	2,236 1,308 1,799 1,728 1,137	Pkgs.	
1,720,578 2,185 705	155,615 144,354 64,574 69,837 80,752	2,181,309 MF PERIO	470,736 1,720,573	200,713 99,070 88,294 42,699 39,960	BMARKET	1,720,573	556.412 847.752 361.733 203,546 251,130	Value.	Week Ending Aug. 20, 1896.
830,760	7954	1	830,760	25,209 14,546 5,631 9,235 9,738		830,760	62,213 54,327 30,863 61,411 621,946	Pkgs.	I
58,268,418 75,473,107		73,626,61	15,858,197 58,168,418	6,672,13 3,498,578 2,673,148 1,557,117 9,62,215		58,268,418	15,713,630 12,085,50 12,085,50 13,041,97 8,242,829 9,184,487	Value.	Since Jan. 1, 1896.

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The Investors' Supplement will be furnished without extra charge to every annual subscriber of the Commercial and Financial Chronicle.

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

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

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

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

Terms of Advertising-(Per inch space.)

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

cluding \$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 \$78,552,632, 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 decentage 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 Angust 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.

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 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.

As hland, 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 t tal 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 interes.

cent interes.

Attleborough (Town). Mass.—Bond Offering.—Sealed bids will be received until 2 o'clock P. M., August 21, 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

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 Atlor ey 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 \$16,910 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:

Shore Road notes:

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 368, 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. V.—Bond. Sale.—The following is the con-

Brooklyv, N. Y.—Bond Sale.—The following is the complete list of bids received August 20, 1897, for \$190,000 of 31/2

per cent registered Wallabout bonds:

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, 1926.

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

FOR THE CERTIFICATES OF INDEBTEDN	ESS
Blake Bros. & Co., New York entire issue, all or none	100.1655
Kings County Savings Institution, Brooklyn	\$100,000@ 100°34 1°0,000@ 100°25
Brooklyn Trust Co.	120, 00@ 100.21
	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 Morgan & Bartlett, New York.	100.1655
L. W. Morrison	25.000@ 100.51
Williamsburg Savings Bank, Brooklyn,	. 500,000 a+100·16
Peoples' Trust Co., Brooklyn	500,000@ 100.018
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 marker from date of icous

months from date of issue.

Branswick, 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 31/2 per cent "Cambridge Water Loan" registered bonds to Jas. W. Longstreet & Co. of Boston.

The following is a complete list of bids:

 Jas. W. Longstrest & Co., Boss.
 105:078
 E. H. Rollins & Sons, Boston.
 102:66

 N. W. Harris & Co., Boston.
 102:738
 R. L. Day & Co., Boston.
 102:789

 Adams & Co., Boston.
 102:789
 Estabrook & Co., Boston.
 102:557

 Blodget, Merritt & Co., Boston.
 102:08
 Estabrook & Co., Boston.
 102:557

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.

Camules (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.

\$2,400 of 5 per cent school bonds.

Wm. Collins & Sons, Ventura. \$2,568.00 | Hillman & Sartori, Los Angeles \$2,486.25
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: ceived were :

The securities are of the denomination of \$200, dated Aug.

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 en August 16, 1897, by the torough of Charfield, for the \$10,500 of 3½ per cent paying and sewer bonds. We are advised by Mr. John A. Stock, President of the Borough Council, that the bonds will probably be affered again as four per carts.

Cleveland, Obio.—Bond Offering.—Scaled proposals will be received until 12 o'cleck noon September 10, 1897, by H. L. Rossiter, City Auditor, for the purchase of \$90,000 of 4 per

be received until 12 oclick 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 princ pal will be payable at majurity 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 saversed valuation is \$138,473,385 and the real about \$500,000,000. The estimated population is \$2,091,977. tion is \$138,473,385 and the real about \$500,000,000, mated population is 375,000. The esti-

mated population is 375.000.

Colfax County, N. M.—Bond Offering.—Proposals will be received by the First National Bank, Raton, N. M., fiscal agent for Colfax County, for the purchase of \$16.000 of 6 per cent coupon bonds. The interest upon the s-curities 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 Paint (Villege) N. R. Brod College Paint (Villege)

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 cert 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:

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.

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 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.

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 semaining \$5,000 of this issue have not yet been sold. The securities will bear interest it 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.

Elisworth (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 tonds.

Elyria, Ohio.—Bond Offering.—Proposals will be received.

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.

Evans on Township (III.) School District. 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.

Execute Cannets, Kr. — Royd Sala. — The county has a warded. -Bond Call .-

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 refur ding bonds. The price paid for the securities was 1(3.25, 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

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

Finshing, 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.

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 dis rict. 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 \$6,700,000 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 s-curities 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, Bayside, 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.

Seasongood & Mayer, Cin.....\$5,646 25 Trowbridge & Co., Chicago.... 5,568 00 Farson, Leach & Co., Chicago. 5,561 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 102.31, The 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 \$80,000 of 4½ per cent streetimprovement bonds to Isaac W. Sherrill of Poughkeepsie at 102'45. The following is a complete list of bids:

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.

Guadaloupe (Cal.) School District.—Bond News.—A report has been printed that Guadaloupe 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 a second to the second control of the seco

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 purpess 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, 1597, 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.

nibal.

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 CHEONICLE last week, we are informed that the price

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

Henderson, Ky.—Bond Salc.—On August 17, 1897, the city of Henderson awarded the \$371,000 of 4 per cent refunding bonds to Legan 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.

cipal 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 Hytchinson for the purpose of calling a special

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

ern 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:

| Dietz Denison & Prior. Cleve... 107:15 | Rogers & Son, Chagrin Falls.... 16:47 | H. M. McKay, Chicago ... 105:01 | F. M. McKay, Chicago ... 105:01 | Seasongood& Maver. Cincinnati... 105:90 | S. A. Kean, Chicago ... 101:07 | Saw. Liongstreet & Co.. Boston. 101:07 | Saw. Liongstreet & Co.. Boston. 101:07 | Noel-Young Bond & Stock Co., St. Louis... 100:000

All bids included accrued interest.

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 courty has sold the \$40,000 of 5 per cent court house bonds for 1004039 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:

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 Glen Cove Bank....... 102:79 Isaac W. Sherrill, Poughkeepsie, 102:00 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 Stoux City, Iowa, dated August 13, 1897, says: The Keene (N. H.) Five Cent Savings 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.

tric-light plant.

Mahoning County, Ohio.—Bond Offering.—The Commissioners of Mahoning County will off-r 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 1916 to 1915 inclusive, \$20,000 in 1916 and \$35,000 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 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

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 treasure.

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

mature 80 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: 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 lian created against the lands and funds granted for the purposes mentioned.

The securities will be in the form of registered coupon bonds 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 law hereafter be decided upon. No bids will be received for law then can be decided upon.

received for less than par.

The grant of lands to the State Capitol Building Fund was 182,000 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

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.

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 beld 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 \$60,000 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 (Ounty, 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

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:

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 is-

cent interest and mature in about 1514 years from date of

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

North Litchfield Township (III.) High School District

North Litchfield Township (III.) High School District .-

North Litchfield Township (III.) 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), Ohlo.—Bond Offering Withdraum.—
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. are issued pursuant to Section 2701 of the Revised Statutes of Ohio, as amended by the General Assembly April 27, 1898, 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

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 pavable in currency annually on September 1 at the City Treasury, and the principal will mature September 1, 1917.

Pitsfield, 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

tures 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 discusion 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 100.463

100.463.

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.

Raign (City) Colfax County, N. M.—Bond, Offering.—Pro-

\$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. S-ptember 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 the payable of the bonds hid for must see a constant of the payable of the bonds hid for must see an expectation. per cent of the par value of the bonds bid for must accom-

pany each proposal.

Richmond (Village), Wich.—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.

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 elec ion 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,)
WESTERL', 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, S. 1000 days, might on, dated 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 bear interest at 4% perannum, 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 Mortga. e & 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

ASSESSORS' VALUATION.

1890. \$5,767,415 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

The authorizing Act necessitates a Sinking Fund afficient 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

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, be ring 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. sals must be accompanied by a certified check drawn to the order of F. R. CLAIR, Esq., V.llage 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

\$16,000 BAYSIDE, L. I., 5% SCHOOL BONDS.

Sealed proposals will be received until 4 P. 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 Distriction of t

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. 1 9 Superior Street, Cleveland O.

NEW LOANS.

\$64,000

PASSAIC COUNTY, N. J., 5% REBUILDING BONDS.

SEALED PROPOSALS will be received by the 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 the purchase of the purchase of Republished. 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

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

These bonds are issued under and by the authority 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

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......4368

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:

Other bids were received for part only.

Sleepy 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. 'he 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.

Statesyllle, 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, Ohlo.—Bonds Authorized.—On August 9,

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

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 (V:llage), N. Y.—Bond News.—The Trustees of the village of Tottenville have decided to have a re-sale of the

Tottenville (V.llage), 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 seld 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 \$3,000 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 Pressurer's office or in N-w 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 com-

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 waterworks bonds the sale of which was mentioned in the Chronicle of last week:

The bonds were awarded to Trowbridge & Co.

NEW LOANS.

ST. LOUIS, MISSOURI, BOND CALL.

MAYOR' OFFICE. ST. LOGIS, August 7th, 1807. TO WHOM IT MAY CONCERN:

Notice is hereby given that the bonds of the City of St. Louis, issued under authority of Ordinance No. 12,061, numbered from ninety-eight hundred and eighty-four (9884) to ten thousand five hundred and three (10,503) both inclusive, will be redeemed on the second day of February, eighteen hundred on the second day of February, eighteen hundred and ninety-eight, pursuant to the terms of said Ordinance No. 13,001, 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 21,1896, are payable February 2d, 1906, and are redeemable at the option of the city of St. Louis at any time after ten years from their date. from their date.

Each of said bonds, when presented for redemp-tion, must have the fourteen uncarned semi-annual inferest coupons, numbered from twenty-seven to forty, inclusive, attached.

These bonds are called in for the purpose of per-

manent retirement.

HEY. ZIEGENHEIN

L. S.

Mayor. ISAAC H. STURGEON

HY. BESCH.

Government AND Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE SALE OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

W. HARRIS & CO.,

BANKERS,

1 NASSAU ST. (Bank of Commerce Bldg.),

Blodget, Merritt & Co., BANKERS.

16 Congress Street, Boston.

STATE, CITY & RAILROAD BONDS.

NEW LOANS.

NEW LOAN.

\$100,000

Syracuse, N. Y., School 4s.

PRICE ON APPLICATION.

Farson, Leach & Co.,

CHICAGO, 100 Dearborn St.

NEW YORK, 2 Wall St.

Investment Bonds

New York Savings Banks and Trustees.

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW VOPA STOCK EXCHANGES.

R. L. DAY & CO.,

40 Water Street, Boston. 7 Nassau Street, New York.

HIGH-GRADE State, Municipal, County, School

BONDS.

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 se ddress WILLIAM B, DANA COMPANY. 76½ Pine Street, New York.

INVESTMENTS.

Greater New York Bonds.

Under the new charter the above bonds are a direct obligation of GREATER NEW YORK, and may be converted after January 1, 1898, into REG-ISTERED STOCK of the new city of New York, Prices and full particulars on application.

D. SHEPARD & CO.,

Bank of Commerce Building, 31 NASSAU STREET, NEW YORK.

\$100,000 DETROIT RAILWAY CO. FIVE PER CENT

IST 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 - - - 82,500,000
Amount of wortgage - 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, 890,000.

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 NEW YORK.

62 Cedar Street, MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS

BOUGHT AND SOLD.

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.

Co. of Cleveland

Lamprecht Bros. Co., Clevel'd.104'625
The Lumberman's State B'k. 102'60
Dietz, Denison & Prior, Clev'd.101'655
Jitzer & Co., Boston..........100'755

Westerly, R. 1.—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. Largworthy, 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. 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

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 100.50 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.

Vaungestawn Obless Read Offening Brancals will be seen to be proposed.—On August 4, 1897, the Wiseburn Savings Bank of Los Angeles, Waungestawn Obless Read Offening Brancals will be a supported by the same 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 Youngstown:

Grading bonds to the amount of \$580, 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 \$1,490, as provided for by ordinance of Council passed July 19, 1897, to mature at the rate of \$300 annually from October 1, 1890, 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 so mature at the rate of \$600 annually on October 1.

cil, 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 (Minu,) 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 au horized 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 opion 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,

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets, BOSTON.

> NEW YORK, NEW JERSEY, CONNECTICUT,

SAVINGS BANK AND TRUSTEES

Investments a Specialty

WILSON & STEPHENS.

41 Wall Street, New York.

\$200,000 PHILADELPHIA 32s.

And Other Desirable Securities.

Edward C. Jones Co.

1 Nassau Street, New York. 421 Chestnut Street, Philadelphia.

MUNICIPAL BONDS. E. C. STANWOOD & CO., BANKERS,

> 121 Devonshire Street, BOSTON.

LISTS SENT UPON APPLICATION.

INVESTMENTS.

New York Savings Bank Investment.

\$300,000 CITY OF PORTLAND, ME., GOLD 4s.

Dated July 1, 1897. Due July 1, 1912. Registered or Coupon. Price on application.

E. H. ROLLINS & SONS,

19 Milk Street. Boston. Mass.

W. J. Hayes & Sons,

DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., OSTON, MASS., Cleveland, Ohio, 7 Exchange Place.

Cable Address, "KENNETH."

Haight & Freese, BANKERS and

COMMISSION STOCK BROKERS.

NEW YORK, 53 BROADWAY;
BOSTON, S5 STATE ST.;
PHILADELPHIA, S. W. Cor. 4th & Walnut Sts.

PHILADELIFITIA, S. W. Colf. The States and Sold for cash or on margin of 3 to 5 per cent. Commission 1-16.

Write or eal for our "400-PAGE SECURITY MANUAL", conceded by Banks, the Press and Boards of Trade throughout the country to be the most condensed and statistically reliable publication ever issued by any Banking House. Gives raise of prices of stocks, wheat and cotton for tent of thirty years, latest financial reports, statements of earnings, etc., of all Railroad and Industrial Corporations whose shares are listed on the principal exchanges, thereby enabling investors to operate on their own judgment, based on facts to be found in the Manual, which is invaluable to business men generally. It enables any one to invest money, keeping the principal intact and making it pay an income.

generally, it can be seen that and making it pay in the form.

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New York Boston and Philadelphia, National Bank References Furnished.

Twenty years' experience, largest clientele, most commodious offices, best brokerage service.

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FIRST NATIONAL BANK OF MILWAUKEE.

SURPLUS, \$250,000

Cransacts a General Banking and Foreign Exchange Business. Collections receive Special Attention. OFFICERS: F. G. BIGELOW, Pres't. F. J. KIPP, Cashier. WM. BIGELOW, V.-Fres't. T. E. CAMP, Ass't Cashier. F. E. KRUEGER, 2d Ass't Cashier.

San Francisco.

The First National Bank OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITARY.
Unpital, \$1,500,000 | Surplus, \$950,000 |
I.G. MURPHY, President, JAS. K. LYNCH, Cashler |
AMES MOFFITT, V.-Press, J. K. MOFFITT, Ast. Cash
General Banking Business. Accounts Solicited.

Canal Bank,

NEW ORLEANS, LA.
(Successor of N. O. Canal & Banking Co.)
CAPITAL, \$1,000,000.
CAPITAL, \$1,000,000.

CAPITAL, \$1,000.000.

J. C. MORRIS, President. EDWARD TOBY, Vice Pres. EDGAR NOTT, Cashier Correspondents—National City Bank, Nationa Bank of Commerce, New York; Boatmen's Bank 51 Louis; N. W. National Bank, Chicago; Merchants' National Bank Boston

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SECURE BANK VAULTS.



GENUINE WELDED CHROME STEEL AND IRON

Round and Flat Bars and 5-ply Plates and Angles
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively
Burglar Proof.
CHROME STEEL WORKS,
Kent Ave., Keap & Hooper Sts.
Sole Man'f'ers in the U.S.
OOKLYN, N.Y

Active and Local Securities bought and sold to advantage. Atlantic Mutual Scrip. Circulars.

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