THE Commercial & Financial Chronicle AND

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Aug. 28, have been $1,055,211,685 against $1,082,769,358 last week and $747,638,026 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending August 28.		
	1897.	1896.	Per Cent.
New York	$526,330,949	$341,302,450	+54·2
Boston	62,553,900	49,422,134	+26·6
Philadelphia	46,291,083	41,508,938	+11·5
Baltimore	13,023,223	8,295,072	+57·0
Chicago	80,290,304	54,762,787	+46·6
St. Louis	22,205,699	15,277,400	+45·3
New Orleans	4,650,340	5,680,849	−18·1
Seven cities, 5 days	$755,345,498	$516,249,630	+46·3
Other cities, 5 days	126,947,216	104,000,273	+22·1
Total all cities, 5 days	$882,292,714	$620,249,903	+42·2
All cities, 1 day	172,918,971	127,388,123	+35·9
Total all cities for week	$1,055,211,685	$747,638,026	+41·1

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. 21, 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 ninety-three and one-half million dollars, and at New York alone the loss is eighty-eight and a half millions. In comparison with the week of 1896 the total for the whole country shows an increase of 34·5 per cent. Compared with the week of 1895 the current returns record a gain of 20·4 per cent, and the excess over 1894 is 37·4 per cent. Outside of New York the excess over 1896 is 18·8 per cent. The increase over 1895 reaches 9·0 per cent, and making comparison with 1894 the gain is seen to be 18·5 per cent.

Clearings at—	Week ending August 21.				
	1897.	1896.	1897. P. Cent.	1895.	1894.
	$	$		$	$
New York	650,687,879	441,280,490	+47·4	503,040,623	423,692,778
Philadelphia	59,448,903	54,454,294	+9·2	59,898,522	53,074,937
Pittsburg	13,487,977	13,729,443	−1·8	13,508,262	11,823,289
Baltimore	15,788,390	11,454,896	+37·8	11,567,452	11,179,942
Buffalo	3,940,043	3,706,106	+6·3	3,852,015	3,560,243
Washington	1,577,570	1,404,938	+12·3	1,469,034	1,207,164
Rochester	1,220,333	1,150,429	+6·1	1,228,347	1,009,238
Syracuse	849,794	713,548	+19·1	791,190	745,000
Scranton	761,686	797,343	−4·5	729,853	747,806
Wilmington	824,917	875,370	−5·8	625,778	675,909
Binghamton	288,400	252,400	+14·3	347,000	294,700
Total Middle	748,875,892	529,819,257	+41·3	597,041,056	507,263,200
Boston	90,508,671	71,022,415	+27·4	80,904,048	70,870,675
Providence	4,564,800	3,855,900	+18·4	4,610,600	3,759,600
Hartford	1,792,615	1,757,696	+2·0	1,964,347	1,487,443
New Haven	1,221,471	1,206,789	+1·2	1,298,258	1,079,107
Springfield	1,227,785	1,075,721	+14·1	1,281,858	940,054
Worcester	1,233,052	1,142,371	+8·0	1,267,789	915,127
Portland	1,372,303	1,121,312	+22·4	1,234,340	1,128,369
Fall River	813,008	500,379	+62·6	649,271	569,663
Lowell	529,139	474,174	+11·6	698,095	493,917
New Bedford	423,445	317,043	+33·4	348,653	266,409
Total New Eng.	103,686,289	82,473,303	+25·7	94,257,229	81,505,364
Chicago	87,010,493	69,829,913	+24·6	81,984,431	78,757,562
Cincinnati	10,114,000	8,945,700	+13·1	10,119,150	12,782,000
Detroit	6,355,448	6,059,920	+4·8	6,370,127	5,656,730
Cleveland	5,510,977	5,435,820	+1·3	5,819,766	4,977,327
Milwaukee	4,014,695	3,657,797	+9·8	4,157,224	4,169,506
Columbus	3,048,500	2,516,900	+21·1	2,780,400	2,784,600
Indianapolis	2,187,963	1,634,854	+33·8	1,396,785	1,145,214
Peoria	1,701,275	1,503,664	+11·6	1,694,036	2,000,000
Toledo	2,246,633	1,089,454	+106·2	1,411,472	...
Grand Rapids	705,951	650,993	+8·4	708,759	774,447
Dayton	521,142	510,256	+2·2	...	...
Lexington	309,570	201,178	+53·7	273,028	328,819
Saginaw	239,055	188,482	+27·1	335,000	256,726
Kalamazoo	244,75*	246,358	−0·7	230,784	198,000
Akron	216,900	299,400	−27·9	308,343	230,471
Bay City	197,377	225,670	−13·4	388,633	239,910
Rockford	169,643	152,634	+11·2	151,688	151,428
Springfield, Ohio	174,321	136,673	+27·9	132,694	135,825
Canton	132,361	166,685	−20·4	138,000	139,960
Youngstown*	219,799	.....	.....	.....	.....
Tot. Mid. West'n	125,101,060	103,455,411	+20·9	118,430,711	114,738,534
San Francisco	15,851,448	10,954,134	+44·7	11,822,820	11,396,577
Salt Lake City	1,200,173	1,000,000	+20·0	1,106,960	907,490
Portland	1,524,210	922,313	+65·3	838,486	917,568
Los Angeles	1,012,346	785,663	+28·9	815,153	574,367
Tacoma	551,548	482,259	+14·3	608,607	506,044
Seattle	734,231	513,588	+43·0	545,000	500,000
Spokane	625,000	450,194	+38·8	315,904	241,116
Fargo	67,113	192,092	−65·1	139,900	113,185
Sioux Falls	34,240	43,675	−21·6	46,165	100,723
Total Pacific	21,600,309	15,344,019	+40·8	16,228,995	15,317,070
Kansas City	10,310,377	9,295,687	+10·9	10,600,049	9,960,890
Minneapolis	6,625,811	5,177,116	+28·0	5,766,960	4,692,824
Omaha	4,335,176	3,704,360	+17·0	3,618,579	4,188,058
St. Paul	4,156,465	3,565,487	+16·6	3,538,389	3,583,430
Denver	2,126,390	1,885,770	+12·8	2,718,145	2,184,199
Davenport	525,055	508,351	+3·3	...	...
St. Joseph	1,187,405	1,019,991	+16·5	1,131,911	1,307,343
Des Moines	725,009	656,698	+10·5	700,134	917,613
Sioux City	478,499	312,521	+53·1	376,457	457,235
Lincoln	300,127	245,539	+22·2	262,451	318,911
Wichita	356,204	313,051	+13·7	314,998	316,443
Topeka	564,805	486,211	+16·0	625,525	516,223
Fremont	90,814	49,936	+81·9	50,903	62,696
Hastings	98,571	68,115	+44·7	70,239	50,572
Tot. other West	31,880,699	27,288,263	+16·8	29,578,040	28,206,392
St. Louis	25,235,981	20,162,681	+25·2	20,275,723	17,869,143
New Orleans	5,280,512	7,603,418	−30·6	5,255,300	4,432,343
Louisville	5,569,820	4,163,282	+33·5	4,876,675	6,927,024
Galveston	2,298,900	2,691,350	−14·6	1,680,257	1,623,615
Houston	2,872,720	3,005,616	−4·6	1,843,174	1,050,000
Savannah	1,781,093	1,734,103	+3·7	1,676,645	1,134,434
Richmond	1,995,351	1,476,193	+35·2	1,845,087	1,834,271
Memphis	1,151,234	962,070	+19·7	1,008,283	889,518
Atlanta	934,407	903,765	+3·4	853,932	666,967
Dallas†	.....	.....	.....	.....	.....
Nashville	898,941	658,458	+36·5	779,115	781,193
Norfolk	775,145	666,008	+16·4	831,787	696,490
Waco	274,995	329,852	−16·7	281,245	494,723
Fort Worth	598,950	401,417	+49·2	650,000	500,000
Augusta	484,660	466,658	+3·9	375,000	.....
Birmingham	372,299	301,971	+23·5	364,255	256,017
Knoxville	397,995	378,019	+5·0	298,731	.....
Little Rock	217,350	197,654	+10·1	342,124	.....
Jacksonville	158,730	221,619	−28·4	204,560	288,149
Chattanooga	326,026	195,320	+66·9	199,808	148,006
Total Southern	51,630,109	46,519,454	+11·0	43,638,728	40,191,902
Total all	1,082,769,358	804,899,707	+34·5	899,174,759	787,970,258
Outside N. York	432,081,479	363,619,217	+18·8	396,134,136	364,277,480
Montreal	11,813,408	9,669,616	+22·9	10,739,890	10,634,092
Toronto	6,715,440	6,200,864	+8·3	4,716,905	5,938,868
Halifax	1,318,390	1,342,718	−1·8	1,251,658	1,221,760
Winnipeg	1,754,456	868,541	+102·3	990,452	884,131
Hamilton	576,000	541,016	+6·5	527,960	505,185
St. John	640,172	655,869	−2·4	...	.....
Total Canada	22,817,946	19,218,669	+18·7	18,226,865	19,184,036

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

THE FINANCIAL SITUATION.

The excited dealings in wheat of the past two weeks or more have culminated at last in a decided reaction. Some recovery in a lifeless market has since taken place, but speculators in a large way who had made fortunes on paper in wheat and in corn and oats are pretty certain to lose an important portion of their anticipated gains, while the smaller men have lost all and probably more too in the general decline. The moral will be useful. Hard work and even very moderate savings are as a choice of business methods again in the ascendant. It would have been highly gratifying if, coupled with this teaching, farmers could have marketed their products at the maximum figures reached. At the same time it is obvious that a ruling price best for all interests is one that secures the producer a comfortable profit and yet permits the country to market its entire surpluses and not leave large stocks in sight at the end of the season to embarrass the marketing of the following year's crops. On several former occasions when we have had precisely as promising an opportunity as now the speculator has in just that way damaged the outcome.

No rapid and extreme advance, largely based on speculative influences and false statements of crop injury, can have the element of permanence. On the contrary, started as the wheat speculation was at the opening of the season, the very high prices which have been secured temporarily, were likely, if continued, to prove misleading and harmful. They no doubt strongly tended to add at once to the world's visible supply by hastening the marketing from sources other than America of an unusually large proportion of all that those sources will be able to contribute during the twelve months. We assume Europe will take all the surplus we have to spare and give a good price for it unless the unnatural conditions which excessive speculation produces act so as to relieve the urgency and extent of the consumers' demand on us. Suppose speculators had been able to continue their forcing process, they would before very long have brought into sight from Russia and from every other producing country not only what they would have marketed if the movement had not been thus stimulated, but every bushel they could spare or save by pinching economy or draw from ordinarily unmarketable distances. Remember that abnormally high prices are a wonderfully powerful and widely searching influence. Experience has taught that far more wheat than the most diligent statistician could imagine to exist has been disclosed in and drawn from unexpected and unknown sources under the stimulus of high and speculative prices. For these reasons an excessive market quotation now might bring a very disappointing ending to farmers' hopes of gain out of this year's crops. The producer has just begun to distribute them among consumers. The bulk of his products remains to be marketed. Much of the wheat and nearly all of the corn is still to be ripened and reaped. The need is to keep the demand urgent and not open up a wider field of supply than necessary.

The probability of gold imports is being industriously discussed in some quarters, and the circumstance that no movement is as yet under way, whereas last year engagements were made the latter half of August ($2,351.928 gold having arrived in New York the week ending August 29), is taken as evidence among those who are not familiar with the facts that at the most very small and more likely no shipments of gold will be made by Europe to the United States in 1897. The New York "World", the current week, informs its readers that it has interviewed a number of prominent bankers in London, and according to the reports that journal publishes they all, with one exception, incline to the belief that Great Britain will ship no gold; that it will pay for its wheat with American securities. All this discussion is quite premature, and is based upon very partial data. There were good reasons a year ago why imports should begin the last half of August and this year there is the best of reasons why they should not.

The truth is, unless there is some special condition interfering with the natural order of things, the movement of cotton controls the exchange market the latter half of every calendar year. To be sure, we are shipping to Europe the current August unusually large amounts of breadstuffs and at high prices; on the other hand, the values of our total exports were also to a very important extent in our favor a year ago. It is not unlikely, though, that when the August trade statement is made up it will be found that there is a larger favorable balance than in 1896, and that London has settled it by sending securities. But that is not the point of chief interest; the August exchange market is chiefly influenced by the comparative abundance or dearth of cotton bills. Last year was the earliest crop that we have any record of, and this year's crop is one of the latest, except in portions of Texas. The receipts of new cotton before September 1 1896 were 194,777 bales; at the same date in 1895 they were only 9,084 bales, but in 1894 they were 39,181 bales. In the month of September 1896 the receipts aggregated 1,222,287 bales, by far the highest figures they have ever reached; in 1895 they were 542,394 bales and in 1894 they were 663,703 bales. At forty dollars a bale these September receipts represented a value of $48,891,480 in 1896, against $21,695,760 in 1895 and $26,548,120 in 1894.

The foregoing comparison between 1896 and 1895 illustrates the extremes in the early cotton movement in recent years; between 1896 and 1894 we have a fairer comparison for our purpose to-day, for it affords a contrast of the same unequaled movement in 1896 with the full ordinary movement in 1894. Taken together we have a striking indication of the complete reversal this year of the foreign exchange situation so far as it is affected by cotton compared with a year ago. This thought is further enforced by the figures given above of the values of the September movement, which show how fast that staple makes exchange, how very much less of a factor in this respect breadstuffs is even when wheat is one dollar a bushel and corn thirty-five cents, and what an extremely important factor in the gold movement for August and September 1896 cotton must have been. We do not mean to be understood as saying that it was the only influence that hastened gold imports last August and September; there were others, and prominent among them was the money market. But we have this year in the comparative decline in the movement and the backwardness of the crop the best of reasons why, notwithstanding the large wheat exports, there have been no preparations in Europe as yet for sending gold to New York. This delay these facts show, too, is no proof that the inflow is not to occur. Cotton exports, compared with 1896, are delayed, but the staple is certain to fill its old place.

We have the promise to-day of a large crop, and the world's spinners want it, the presumption being at this date that they will want more of it than in 1896-7. Altogether it is not worth while to assume that gold imports will not be a feature of the year because of anything that has yet developed.

The price of silver declined still further this week, being quoted on Thursday 23¾d. per ounce in London, at which figure the bullion value of our silver dollar is less than 40 cents. It is not easy to measure the consequences that are likely to flow from the renewed evidence of the instability of the metal which the recent break in the price furnishes. No doubt some of the minor nations will be induced to follow in the footsteps of their more advanced neighbors, and discard silver for gold. To countries on a silver basis and which have obligations in gold to meet, the losses from exchange are tremendous, and the further the decline in silver proceeds the more difficult and trying the situation becomes. Thus the Mexican Government is finding the problem a serious one, and it is becoming a question with her statesmen how much longer it will be wise and prudent to allow the existing situation with its increasing embarrassment to continue. Should silver decline much further it would seem that the country will in self-protection be forced to go on a gold basis. Surface indications suggest that the change is perhaps nearer than the most of us suspect. For instance the early part of the week dispatches from the city of Mexico were printed in the daily papers saying that "the project for accumulating a gold fund attracts attention and is approved in many quarters, being favored as a measure to gradually get in readiness to put the country on a gold basis, should that necessity become apparent."

In the case of Mexico the change, too, to a gold standard would possess more than ordinary significance, for Mexico is, next to the United States, the largest silver-producing country in the world. And yet there is no reason to doubt that the adoption of a stable measure of values would bring great advantages, attracting capital which is now repelled by the fact that her currency is on a silver basis. And what a wonderful difference the change would make to the Mexican railroads, in which there are such large American investments. These roads are not only hampered by having to pay their interest obligations in gold, but a large part of their supplies also have to be paid for in gold, since they have to be purchased outside of Mexico. The cost in silver of these supplies is therefore increased with every further depreciation in the price of the metal. We showed recently in reviewing the report of the Mexican National that the loss on that road from converting silver into gold in the late calendar year had been but little less than 1½ million dollars, and on the Mexican Central the amount of course was very much heavier. With Mexico on a gold basis, the revenues of the roads would of course be in gold instead of in silver, and thus this large loss would be saved. To the managers of these roads the recent decline in the price of silver has caused much anxiety. It may be that the outcome will be beneficial in the end in compelling the Government to adopt the gold basis.

Evidences of improvement in railroad affairs in the United States are multiplying on every side. Besides the instances of increased or new dividends which we have enumerated from week to week, announcements of interest distributions on income bonds of reorganized companies are also becoming quite common. Thus the directors of the Oregon Short Line Company have voted to pay a dividend of 4 per cent on the income A bonds. This company, it will be remembered, was reorganized only a few months ago. Then the Kansas City Memphis & Birmingham announces a payment of 2 per cent on its income bonds. The action in this case is the more noteworthy as the company has had increased charges to meet on its general mortgage bonds, the interest rate on these being now up to full 4 per cent, against only two per cent two years ago. Last week still another company declared an interest payment on income bonds, the Central of Georgia having decided to give its first preference income bonds 2¼ per cent. It should be remembered that all these payments are out of the earnings of the past fiscal year, and therefore do not reflect the improvement in earnings which is now so generally in progress all over the United States.

This improvement in earnings is becoming a striking feature of the situation. For the third week of August our preliminary statement, covering 49 roads, shows $649,702 gain, or 13·62 per cent. Out of the 49 roads, only 9 record losses and 40 roads gains, and the losses can in almost every instance be ascribed to the strike of the bituminous coal miners. A feature of the returns this time is the good showing made by some of the Southwestern roads, the Missouri Pacific reporting a gain of $105,000, or over 25 per cent. All the Gould roads in the Southwest are now recording increases; the Texas & Pacific having gained $18,486, the St. Louis Southwestern $7,533 and the International & Great Northern $1,206. The Wabash, Mr. O. D. Ashley's road, is also doing remarkably well; the coal strike is causing the road a large loss of traffic, and yet despite that fact the return for the third week shows $34,915 increase, or nearly 14 per cent.

Net earnings, too, for July are proving quite satisfactory, though in that month, as will be remembered, the improvement in the gross earnings was not so general or so decided as it has since become. The statement of the Milwaukee & St. Paul shows an addition of $167,167 to the gross and of $128,975 to the net. The Southern Railway has bettered its gross $59,890 and its net $48,208. The Northern Central, which is controlled by the Pennsylvania Railroad, reports gross for the month this year of $547,696 against $493,163 last year and net of $166,258 against $103,232. The Central of New Jersey this time is also able to show improvement, having added $40,076 to its gross and $49,281 to its net. The Wabash, though having lost $74,864 in gross, makes $14,120 gain in net.

As bearing upon the future of earnings, there is not only the probability of a large volume of traffic but also the prospect of better rates. Indeed rates in some cases are being advanced already. For instance, the Joint Traffic Association lines contemplate raising the rate on corn from Chicago to New York from 15 cents per 100 lbs. to 20 cents. When this announcement was first received some anxiety was expressed lest the effect would be to divert traffic to New Orleans on account of the lower rates to be obtained by that route. But on Wednesday reports came saying that the Illinois Central had decided to add 5 cents per 100 lbs. to the export rate on corn from Chicago to New Orleans, making the rate 15 cents against the present rate of 10 cents. And no doubt this will be the gen-

eral disposition. We do not overlook the fact that word has also been received of a cut in rates by the Kansas City Fort Scott & Memphis. But this is a sporadic instance. It indicates nothing and signifies nothing as to general conditions. When railroads are having all the traffic they can move, they are not likely to throw away their profits on the business. Besides, the advance in grain prices makes it possible for the roads to ask better rates.

One of the interesting events of the week has been the consummation by the Pennsylvania Railroad of the issue of $5,000,000 Series A Pennsylvania Company 3½ per cent stock trust certificates secured by a pledge of the same amount of Pittsburg Fort Wayne & Chicago guaranteed special 7 per cent stock. This is not the first time that the Pennsylvania Railroad has floated a 3½ per cent obligation, as some 3½ per cent sterling bonds were put out in 1895. While several other companies have recently issued 3½ per cent securities, it is evident of course that only companies in the highest credit can hope to borrow money at such a low rate of interest. The Girard Life Insurance, Annuity & Trust Company of Philadelphia and the Union Trust Company of New York are offering $3,500,000 of the bonds for sale at 103.

The movement of currency to the interior has increased materially. The larger portion has gone to the West and South, particularly to Chicago and St. Louis and Kansas City. Some of the banks having near-by correspondents are instructing them to ship surplus funds direct to the West instead of to this city, thereby saving on express charges. In this way considerable money has been sent from Philadelphia. The movement to the South is small as yet, because the crop is very late, except in a small portion of Texas. The fact that the movement to the South has begun and also that there is some re-discounting in progress is regarded as indicating that it will increase from this time. The Western National Bank has received $300,000 Spanish gold coin from Cuba, which has been turned into the Assay Office. The Bank of British North America has shipped $200,000 gold to Canada. The £450,000 shipped from Sidney, N. S. W., in the early part of this month has arrived at San Francisco.

Money on call, representing bankers' balances, has loaned generally at 1¼ to 1½ per cent at the Stock Exchange this week, with the bulk of the business at the first-named rate and the average about 1⅜ per cent. Loans by the large banks are chiefly on call, comparatively little being done on time, and the minimum of 1½ per cent is maintained by them and by the trust companies. Time contracts are quoted at 2½ per cent for sixty days, 3 per cent for ninety days to four months and 3½ per cent for five to six months on good Stock Exchange collateral. The offerings of commercial paper are increasing, chiefly from the dry goods district, and some of the large banks have this week bought round amounts of first-class single names at 4½ per cent. Buyers generally are unwilling to accept less than four per cent. Quotations are 3¾@4per 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 London security markets were somewhat disturbed on Wednesday by news of the British reverses in India. The news with reference to the alliance between Russia and France yesterday stimulated a buoyant rise on the Paris Bourse, and the London market was stronger at the same time on more favorable news regarding peace negotiations with Turkey. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 1⅞@2 per cent. The open market rate at Paris is 1¾@1⅞ per cent and at Berlin and Frankfort it is 2⅝@2¾ per cent. According to our special cable from London the Bank of England gained £166,131 bullion during the week and held £36,224,839 at the close of the week. Our correspondent further advises us that the gain was due to the import of £189,000 (of which £149,000 were from the Cape, £30,000 from Australia and £10,000 from South America), to receipts from the interior of Great Britain of £7,000 net, and to exports of £30,000 to Brazil.

The foreign exchange market has been quiet and generally steady this week. Offerings of sixty-day bankers' bills, with the expectation of covering at a profit, have been less liberal, mainly for the reason that good rates could not be obtained for the proceeds of these bills in the time loan branch of the money market, and there have been comparatively few sales of ninety-day bankers' bills because of the probability that by the time these mature discounts in London will be higher. Bankers report limited offerings of spot grain bills, though deliveries on contracts are fairly large. The steadiness of the market has been mainly due to a demand for remittance for securities sold here for European account and cable transfers were notably firm on Wednesday. There has been no change in posted rates for exchange, these remaining at 4 84½ for sixty day and 4 86½ for sight. The rates for actual business were reduced on Tuesday one-quarter of a cent compared with those at the close on Friday of last week, to 4 83½@4 83¾ for long, 4 85½@4 85¾ for short and 4 85¾@4 86 for cable transfers, and there was no further change thereafter. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., Aug. 20.	MON., Aug. 23.	TUES., Aug. 24	WED., Aug. 25.	THUR. Aug. 26.	FRI Aug. 27.
Brown Bros.....	60 days.	84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight...	86⅛	86⅛	86⅛	86⅛	86⅛	86⅛
Baring, Magoun & Co..	60 days.	84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight...	86⅛	86⅛	86⅛	86⅛	86⅛	86⅛
Bank British No. America..	60 days.	84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight....	86⅛	86⅛	86⅛	86⅛	86⅛	86⅛
Bank of Montreal.....	60 days.	84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight...	86⅛	86⅛	86⅛	86⅛	86⅛	86⅛
Canadian Bank of Commerce..	60 days.	84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight....	86⅛	86⅛	86⅛	86⅛	86⅛	86⅛
Heidelbach, Ickelheimer & Co.	60 days	84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight....	86⅛	86⅛	86⅛	86⅛	86⅛	86⅛
Lazard Freres...	60 days.	84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight....	86⅛	86⅛	86⅛	86⅛	86⅛	86⅛
Merchants' Bk. of Canada.....	60 days.	84⅛	84⅛	84⅛	84⅛	84⅛	84⅛
	Sight....	86⅛	86⅛	86⅛	86⅛	86⅛	86⅛

The market closed steady on Friday with nominal rates 4 84½ for sixty-day and 4 86½ for sight. Rates for actual business were 4 83½@4 83¾ for long, 4 85½@4 85¾ for short and 4 85¾@4 86 for cable transfers. Prime commercial bills were 4 83@4 83¼ and documentary 4 82½@4 82¾.

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

Week Ending August 27, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$3,239,000	$5,077,000	Loss.$1,838,000
Gold	642,000	829,000	Loss. 187,000
Total gold and legal tenders	$3,881,000	$5,906,000	Loss.$2,025,000

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

Week Ending August 27, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$3,881,000	$5,906,000	Loss. $2,025,000
Sub-Treasury operations	13,300,000	13,400,000	Loss. 100,000
Total gold and legal tenders	$17,181,000	$19,306,000	Loss. $2,125,000

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

Bank of	August 26, 1897.			August 27, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,224,839	.....	36,224,839	46,372,048	.....	46,372,048
France	81,405,712	49,001,244	130,406,956	82,720,502	50,215,090	122,935,592
Germany*	29,373,000	15,131,000	44,504,000	30,721,000	15,552,000	46,273,000
Aust.-Hung'y	37,955,000	12,581,000	50,536,000	28,552,000	12,864,000	41,416,000
Spain	9,028,000	10,890,000	19,918,000	8,456,000	10,710,000	19,166,000
Netherlands	2,632,000	6,900,000	9,532,000	2,634,000	6,888,000	9,522,000
Nat. Belgium*	2,830,667	1,415,333	4,246,000	2,684,667	1,342,333	4,027,000
Tot. this week	199,449,218	95,918,577	295,367,795	202,140,217	97,571,423	299,711,640
Tot. prev. w'k	198,760,746	95,404,009	294,164,755	203,417,662	97,450,879	300,868,541

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

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

THE WHEAT MARKET AND NATIONAL PROSPERITY.

That a very radical improvement in all our industrial markets and in the general situation of this country's industrial community should be anticipated from the present extraordinary grain market situation is not at all illogical. The reasoning in which such expectations have their basis is so familiar that we shall only sum them up briefly. Wheat, at the high price of the present month, has sold 33 cents per bushel above its low price of the present year, recorded only ten weeks ago. This high August quotation was 42 cents above the price at the corresponding date in 1896 and 37½ cents over the price for the same day in 1895. It is the highest quotation reached for the cereal since January 1892.

This favorable market for our wheat crop has been occasioned, as all observers of the market know, by a very unusual combination of short harvests in foreign States. As long ago as last spring it was plain that several wheat-exporting countries—among them India, Australia and Argentina—would be unable to contribute to this year's supplies of consuming nations. But as the harvest time approached, it became evident also that home production among these consuming States had been heavily curtailed. The French crop especially has suffered serious disasters; in other Continental States—Spain and Italy, for example—the yield falls far below the average; while in the fertile basin of the Danube, from which importing States last year drew one-fourth of their outside wheat supplies, there is reported to have occurred, as a result of storms and inundations, a devastation hardly paralleled since the drought of 1891 in France and Russia, and the cold storms which wasted the crops of 1879 throughout the European Continent.

While these varied misfortunes have been happening among our foreign competitors in the grain export trade, estimates for our own wheat crop have risen to ample proportions. Our Northwestern harvest is not gathered yet, and experts still disagree as to its probable yield; but on the basis of the wheat already taken into storehouse there can be little doubt that last year's wheat crop of the United States will be very heavily exceeded. These facts explain the situation for themselves. If a home crop no larger than the crop reported by the Agricultural Bureau for 1896 were to be sold at current prices, our wheat-growing community would receive fully $175,000,000 more than it received last year. Such a comparison by August prices is, of course, likely to be excessive; for wheat rose very rapidly in price during the autumn months last year, and it may sell lower in the same period of 1897. But on the other hand this year's American crop is certainly larger than the crop of a year ago, and it must moreover be remembered that high wheat prices in August, when not too high, play distinctly into the farmer's hands. With such a market he can sell his crop at large profits immediately on reaping it; whereas a long-delayed recovery in prices tempts him to get what he can in the early market. This was particularly true last year, when most of our farmers were still embarrassed by old debt carried forward through a succession of weak markets. It was common complaint that the farmer had obtained a comparatively small part of the total gain in wheat prices during 1896, and in a measure this was true.

The influence of such a windfall to our agricultural community is far-reaching. In the wheat-producing States alone there were, by the Eleventh Census, upwards of two million families occupying and cultivating farms. These families will do with the increased profits exactly what any other families would do, when good times return to them after a rather long period of straightened circumstances. Where debt is pressing, it will be reduced or paid off; such payments are already reported to be heavy. In all instances purchases of household goods, farm implements and ordinary comforts and luxuries, deferred when it was not so easy to make both ends meet, will be very greatly enlarged. We are informed that no inconsiderable part of the increasing granger railway earnings consists of merchandise carried westward for such distribution.

The good effects on the transportation industry of this doubly increased movement are obvious. Railway gross earnings are already telling the story with sufficient eloquence, and the steadiness of railway rates assures a similar improvement in the net. While all the railways are strained to their utmost capacity in providing rolling stock to move the grain, they will hardly stop to cut rates against one another to unprofitable figures.

At the same time the country's foreign trade, and therefore its international financial markets, will be greatly strengthened. This was true in 1891, when the foreign wheat shortage as a whole was probably much less serious than present deficiencies. Our export trade in merchandise during the twelve months ending June 30 1892 increased $145,787,338 over 1891, and it will be recalled how abrupt a check this movement brought to the progress of our currency disorder. Yet the increase in the shipment of breadstuffs alone during the fiscal year 1892 was larger than the entire net increase in exports. Shipments of this class of commodities ran $171,241,461 over the year preceding. During last month our breadstuffs exports were only moderately large—the wheat shipments, for instance, as reported by the Bureau of Statistics, amounting to only 3,987,492 bushels, against 6,062,096 in July of last year. But August will have a different report to make. The enormous export cargoes engaged at the Atlantic

ports these last three weeks are sufficient witness to the movement, while the weekly commercial statements of the shipments from all ports during the period show average increase of fully 100 per cent over July and of 30 or 40 per cent over August 1896.

It may reasonably be assumed that in the absence of excessive prices this movement will continue; it is already coincident with an increase in manufactured exports wholly without precedent in our history. If prices generally rise, this other branch of export trade will naturally be affected; but the course of prices for manufactured staples up to date does not by any means foreshadow such an advance as would shut us out from foreign markets. Owing to the peculiar circumstances of our recent foreign trade Europe has not been able to pay for its wheat purchases in merchandise, as it largely did in 1891; our import trade since the enactment of the Dingley bill has shrunk to extremely small proportions. In fact very recent developments go to prove that our home industries can provide for the needs of reviving trade as they could not begin to do, for instance, in the recovery of 1879. Europe has not, on the other hand, as yet begun making settlement in gold. Thus far it has returned our own securities to American purchasers. But even so, we are very obviously reducing our foreign obligations by the process, and are reducing them, not, as in 1893 and 1894, in a helpless struggle to absorb investments which Europe was flinging back at us almost regardless of price, but through a visible increase in the wealth of the whole community.

These various considerations lend great interest to the immediate future of the United States—financial, industrial and political. In the minds of experienced observers there is little doubt that the grain market developments have sounded the doom of free silver. Nothing in fact could better illustrate this probability than the unceremonious haste with which numerous Western politicians of the Populist school have issued their manifestoes to the effect that there are better issues for this fall than coinage at 16 to 1. This action may be partially the result of the dramatic collapse of silver bullion prices at the very hour of the rapid advance in wheat. But so far as the other Populist "issues" are mere pretexts for the expression of industrial discontent—and few of them have any better purpose—they will hardly rally an enthusiastic following in the present situation. It was the grain-raising States which gave Mr. Bryan his strongest support in last November's vote.

With all the manifest advantages arising from this remarkable situation there is one serious danger. Our currency system has been tried and found deplorably wanting. Its friends affirm that the currency troubles during the past seven years have been a result of financial and industrial distress. This, from one point of view, is true; but people who accept this as a conclusive answer strangely overlook the fact that such a result is the most serious indictment of the system. When all commercial conditions unite to favor a country's industries, it may with impunity take large risks and enter on dangerous experiments. Fiat money seemed to be no bar to our prosperity in the early seventies. The Bland silver-coinage law was busily at work in 1879 and 1880, yet it had, so far as any observer could discover at the time, no especially baleful influence on the country's prosperity. In the fall of 1891 there were plenty of political oracles to point out the fact that good times were returning in the face of the Silver-purchase Act of 1890.

But what value is to be seriously put on currency systems good only for favorable times in trade? What, for instance, would the world have said of the English currency system if it had satisfied everybody in the smooth sailing of 1888 and 1889 and then collapsed into general discredit during the storm of 1890? If it is true that we need the surest and most invulnerable currency in the world to sustain our industries through these periodical storms which sweep over an industrial community, then it will reasonably be admitted that preparation for such a system must be made before the emergency arises. If we are to pass in the future through other years of commercial distress—and nobody is so great an optimist as to argue that trade reactions are gone forever—we surely ought, as an intelligent people, to provide that in such an event our whole system of public and private finance, Government and individual credit, need not be swept down simultaneously. The time to place our own currency on a sound and stable footing is the immediate future; while our industries are still feeling the impulse of this year's favorable accident of nature, along with the discovery of what our own productive possibilities actually are.

We have sufficient faith in the present Treasury administration to believe that a first move will be made in such direction before this year is over.

CHESAPEAKE & OHIO—SOLVING THE PROBLEM OF LOW RATES.

On the Chesapeake & Ohio the problem how to meet the steady decline in rates is being worked out in a way and with a degree of success that makes it evident that it is possible to get a profit out of the transportation business at freight charges which but a short time back seemed perfectly ruinous. Almost every annual report that has come to hand since the present management has been in control has shown a new record made, and the present report is no exception to the rule. Indeed, a point has now been reached where the results achieved must be regarded as really marvelous.

We have often referred to the low average freight rates realized by the road and shown that these are a necessity. The bulk of the company's tonnage consists of two classes of traffic, namely coal and grain. The coal is hauled either to tidewater or shipped long distances west, and in either case must be moved in active competition with coal coming from other fields. Hence the service will not bear a high transportation charge. The grain has to be hauled all the way from the West to the seaboard for export at through rates, and therefore this traffic also yields (and can be expected to yield) only low rates. In reviewing the report for the previous year we called attention to the fact that on coal transported to the seaboard the company in that year had realized an average of only 2·53 mills per ton per mile. The expectation then entertained of a somewhat better average in 1896-7 has been realized, though the improvement has been at the expense of a considerable loss in that class of tonnage, and even after the increase the rate stands at less than 3 mills per ton per mile, the exact figure being 2·97 mills. But on coal elsewhere than to the seaboard there was a decline, and in the rates on the merchandise freight a very marked falling off took place, so that the general average covering all

classes of freight dropped still lower than in previous years, that is to only 4·19 mills.

In brief, in the late year the Chesapeake & Ohio realized an average of less than forty-two hundredths of a cent per ton mile on its entire tonnage, counting high-class as well as low-class freight. It follows that for every 2⅓ tons of freight hauled a mile the yield in revenue was not quite a cent. Obviously this is an average that would bankrupt every road west of Chicago and a good many of those east of Chicago. On the Pennsylvania Railroad lines east of Pittsburg and Erie the average is also low, and yet is over one-third larger than that of the Chesapeake & Ohio, having been for the calendar year 1896 about 56 hundredths of a cent—5½ mills. On the New York Central the average in 1895-96 was 6·7 mills.

Yet the Chesapeake & Ohio is apparently in flourishing condition, notwithstanding the small remuneration received for its transportation services. Earnings for 1896–7 were larger than in any previous year, not only gross but net. How was the result achieved? In two ways: (1) by adding to the volume of tonnage and (2) by decreasing the average cost of moving it. How has the cost been diminished? By adding to the number of tons in a train, so that the freight trains might earn more money even though rates declined.

The train load has been steadily enlarged in recent years and has now reached the remarkable total of 352 tons. If we compare with other prominent systems distinguished for large train loads, we find that the average on the Lake Shore in the calendar year 1896 was only 322 tons, the average on the New York Central in the year ending June 30 1896 (the figures for 1896-7 are not yet available) only 268 tons, while on the Great Northern, which has been doing some noteworthy work in this line in recent years, the average for 1895-6 was but 256 tons. In tabular form the comparison is as follows. This gives a better idea than anything else of the unique performance of the Chesapeake & Ohio. We may add that noteworthy though the achievement is, in the estimation of the management the maximum train load has by no means yet been reached.

AVERAGE TRAIN LOADS.

Chesapeake & Ohio (year ending June 30, 1897)	352 tons
Lake Shore (year ending December 31, 1896)	322 tons
New York Central (year ending June 30, 1896)	268 tons
Great Northern (year ending June 30, 1896)	256 tons

As recently as 1890 the lading of the Chesapeake & Ohio trains was only 225 tons. This, of course, was a very good showing. But the average now at 352 tons records an improvement of over 50 per cent on that. During the late year alone the addition to the train load was 27 tons, and as illustrating the effect of this in offsetting the decline in rates, we may note that with 352 tons to the train and with the average rate only 4·19 mills per ton mile, the freight trains in 1896–7 earned $1 47 per freight train mile, while in 1895–6, with the average rate 4·26 mills per ton mile, but with only 325 tons to the train, the trains earned but $1 38 per mile.

Of course these heavy train loads would not be possible except for the favorable grades possessed by the road, nor except for the great enlargement which the management has been able to effect in the aggregate volume of the road's tonnage. No doubt the reader will be surprised to hear that in the late year the road moved over two thousand million tons of freight one mile—in exact figures, 2,000,094,742 tons. This comes very close to the tonnage of the Lake Shore, which for 1896 was 2,377,034,118 tons, and is greatly in excess of the tonnage of the Great Northern, which in 1895-6 amounted to only 1,622,877,423 tons. Yet the Lake Shore earned gross over twenty million dollars and the Great Northern almost twenty million dollars, while the gross of the Chesapeake & Ohio is not quite 10¾ million dollars. There is some considerable difference in favor of the Lake Shore on the passenger movement, but very little difference in favor of the Great Northern; mainly the earnings of these two systems are so much heavier than those of the Chesapeake & Ohio because they obtain better rates. Yet the average rate on the Great Northern is by no means high at 976 thousandths of a cent, while that on the Lake Shore is only 549 thousandths. On the Chesapeake & Ohio, however, as we have seen, the average is but 419 thousandths. This advantage as to rates makes the freight train earnings per mile on the Great Northern $2 55 and even on the Lake Shore $1 80 (the New York Central freight trains also earn $1 80 per mile), as against only $1 47 on the Chesapeake & Ohio with a very much heavier train load.

These comparisons indicate the problems the management of the Chesapeake & Ohio have had to meet, and the fact that they have been able to achieve success under such conditions must be regarded as very gratifying. It is to their credit that they have from the first understood the situation. They have seen that high rates were out of the question, and by improving the property and increasing its efficiency they have undertaken to make it possible to move traffic profitably at low rates. Moreover, they have recognized that with the average of rates steadily falling it would be necessary to do each year more business to earn the same amount of money. The very fact that they could do the service profitably at unprecedentedly low rates rendered it possible to secure an increased volume of traffic. In the late year there was a shrinkage of 384,595 tons in the coal and coke tonnage and also a decrease in some of the other items of the mineral tonnage, but the company was able to offset this to a large extent by an increase in the grain tonnage, the corn tonnage alone having increased 293,410 tons. This corn tonnage had to be taken at very low through rates, but the Chesapeake & Ohio found a profit in the work for the reasons mentioned.

The report shows a surplus above the fixed charges for the year in the sum of $302,541. And the result is all the more noteworthy, inasmuch as the company made no charges whatever to capital account during the twelve months, but charged all outlays to expenses, including the cost of 10·8 miles of double track (amounting to $125,261), 16·1 miles new sidings, besides new buildings at different points on the line, and various other improvements. And this illustrates another feature in the policy of the management; all improvements that will cheapen operation are charged as part of operating expenses, instead of to capital, so as to keep the yearly interest requirement down. We understand that the only departure from this policy likely in the near future is in the case of the viaduct through the city of Richmond and the outlays for the Norfolk terminals. The work in these instances will be proceeded with very slowly, and they are of course clearly new capital expenditures.

Of the surplus of $302,541 for the twelve months, $129,195 went to meet the cost of opening the Louis-

ville line, $7,094 was deducted as a pro rata charge to cover the year's proportion of the discount on bonds previously sold, and $28,345 was deducted to cover sundry bad debts and claims, leaving a balance of $137,906 to be carried to the credit of profit and loss. A new feature of the report this time is an independent audit of the accounts, the examination having been by the firm of Patterson & Corwin, certified public accountants.

THE DENVER & RIO GRANDE AND THE DECLINE IN SILVER.

The annual report of the Denver & Rio Grande RR. Co. has been issued this week, and we print it on subsequent pages. It makes a creditable and a satisfactory showing. The affairs of the company attract particular attention just now because the position of this road is so different from that of other Western roads. In the general situation no greater contrast is furnished at the moment than that presented by the downward course of silver at a time when the price of agricultural products, and particularly wheat, is soaring steadily upward. The latter fact means prosperity for the farming classes, and with it prosperity for the railroad transportation interests in the West. On the other hand, the continued decline in silver, nearly each day now showing a drop to a still lower depth, would seem inevitably to foreshadow a curtailment of the production of that metal. As it happens, the Denver & Rio Grande lines lie in Colorado, and Colorado is the greatest silver-producing State in the Union.

On this account, no doubt, many will think that the outlook for the Denver & Rio Grande is poor at a time when the outlook for other Western properties seems to be particularly bright. But while it must be admitted that there is no probability of any such noteworthy improvement in traffic and revenues as seems in prospect for Western roads generally, there is on the other hand nothing to warrant gloomy views—at least so far as the situation has yet developed. On the contrary it is not impossible that the results the current fiscal year will be better than they were in the late fiscal year. Of course much depends upon how far the decline in silver is to go, and on that, one man's opinion is as good as another's. It is conceivable that the price may drop so low as to lead to the closing down of most of the silver-producing mines in the State. As yet nothing of the kind has occurred, all the mines tributary to the Denver & Rio Grande system being still in active operation.

But suppose the worst happens—suppose that the shrinkage in the market value of silver forces many of the mines to stop work—what then? The effect is apt to be disturbing, but experience teaches that it is not likely to be lasting. Like the Western population generally, the people of Colorado are exceedingly enterprising and energetic. When silver mining ceases to be profitable, they quickly turn their attention to other industries and undertake to retrieve their situation. In this respect the past may not unreasonably be taken as a guide to the future. The present experience had a very close parallel four years ago. Every one remembers the great and sudden drop in the price of silver in 1893 on the action of India in closing her mints to the free coinage of silver and the subsequent repeal of the silver-purchase law in the United States. Hardly any of us then dared to hope that general disaster could be averted in the State. The effects certainly were very striking.

From $9,317,646 in 1892–93 the gross earnings of the Denver & Rio Grande dropped to $6,476,043 in 1893–94, net earnings at the same time falling from $4,043,561 to $2,503,492. Thus in a single year there was a loss of over thirty per cent in the gross and of nearly forty per cent in the net. The period mentioned was distinguished for large losses generally among the roads in the United States, but as far as our knowledge goes these losses on the Denver road were in point of ratio far in excess of those reported by any other prominent or well known company. Denver preferred stockholders had as a consequence to go without dividends, but the company earned its fixed charges in full with a balance left over. And as far as this particular property is concerned, the fact that the company could suffer a loss of 1½ million dollars, or almost 40 per cent, in its net without becoming embarrassed, attests upon what a strong basis its affairs rest.

Note now the quick and substantial recovery which occurred. From $6,476,043 in 1894 the gross earnings of the Denver & Rio Grande rose first to $6,916,840 in 1895 and then to $7,551,186 in 1896, and the net earnings advanced from $2,503,492 to $2,925,628, and then to $3,202,406. To what was this recovery due?—a recovery, too, established in face of general business depression all over the United States. It was due to the fact mentioned, that the people of Colorado turned their activities into other directions. Silver mining no longer being generally profitable, they have, as we know, been giving increased attention to gold mines and been developing all the other various resources with which the State abounds. There has, too, been some reduction in the cost of producing silver, enabling mines to continue at work at prices which would previously have entailed a loss. Much the same influences we may be sure will come into play under a renewed and further depression in the silver mining industry. That is, the people will quickly adapt themselves to the new situation, abandoning silver mining for something more profitable.

It is true that in the late year earnings again fell off, gross declining from $7,551,186 to $6,945,114, and net from $3,202,406 to $2,869,778; but this was mainly due to one special circumstance. We refer of course to the long-continued strike or lockout in the Leadville mining district, which commenced in June, 1896, and lasted for about nine months. President Jeffery, in alluding to this influence, says that the business of the entire State was adversely affected by the unfortunate situation which prevailed so long in her greatest mining district. He also says that work has been resumed to a considerable extent, and that arrangements are perfected for unwatering the deep mines that were flooded during the suspension of mining. He thinks that by or before November 1 the properties referred to will be pumped out, so that Leadville may then reach full activity in operation of mines and volume of output.

The influence of this important strike is to be considered not only in its bearing upon the past but in its bearing upon the immediate future. Obviously if the road last year suffered so severely because of the strike and the suspension of mining in the State's chief mining centre, the loss the present year from a suspension of mining (should it occur) arising out of the decline in price could scarcely be much more severe. In other words, the road could hardly fare much worse the current year from the unfavorable condition of the

mining industry than it did in the year recently closed.

On the other hand the road must necessarily share to a considerable extent in the benefits resulting from the general revival of business all over the United States. Undeniably the decline in silver deals a blow at one of Colorado's principal industries, and yet with increasing general business activity on every side the course of trade in the State cannot but be quickened and expanded thereby. Furthermore, Colorado is assuming noteworthy importance as an iron and steel producing State, and as the iron trade is almost certain to be active, there is a strong probability of increased traffic from that source. The difference between a good period and a poor period in that respect is shown by the fact that in the calendar year 1896 the State's output of pig iron was only 45,104 tons, while in 1894 it had been 73,669 tons, and its output of rolled iron and steel in 1896 was 54,574 tons against 74,637 tons in 1894. Improved trade conditions will add likewise to the passenger traffic. For trade prosperity in the United States will lead to an expansion in the volume of through trans-Continental travel. as well as holding out a promise of an increase in the local passenger traffic. What this may mean in the way of improved receipts will be evident when we say that in the late year, owing to the general depression in business, passenger receipts fell off $230,920, and that at $1,247,991 for 1896-97 the total of the passenger earnings compares with $1,782,927 in 1892-93, showing a contraction in the four years in amount of considerably over half a million dollars.

As it happens, too, there is now a special circumstance operating in favor of the Denver & Rio Grande arising out of the change in the relations between the Union Pacific and the Oregon Short Line, which latter is now an independent property. Formerly the Union Pacific had exclusive pro-rating arrangements with the Oregon Short Line. On the 1st of June, however, the Eastern terminus of the Short Line at Ogden was thrown open to all the roads. The effect has been to give the Rock Island, the Missouri Pacific, the Burlington, the Atchison and other roads, access to North Pacific Coast territory over the lines of the Denver & Rio Grande and the Rio Grande Western. We understand that considerable Kansas City and St. Louis traffic which used to pass over the Union Pacific now goes by way of the Missouri Pacific and Atchison and the Colorado lines. And this change is presumably permanent.

Finally it must be remembered that the Denver road is not dependent upon the silver mining industry to the same extent that it formerly was. Colorado has not yet assumed prominence as an agricultural State, but its agricultural resources are being steadily developed. A comparison of a few of the items of the Denver & Rio Grande's tonnage for 1897 and for 1893 shows this very clearly. Of grain the road carried 40,283 tons in 1897, against only 30,484 tons in 1893; of flour 20,454 tons, against 10,118 tons; of other mill products 9,920 tons, against 6,942 tons; of fruits and vegetables 31,957 tons, against 19,085 tons; of live stock 61,168 tons, against 44,647 tons; of sugar 28,819 tons, against 16,504 tons, etc.

Atogether therefore, it will be seen, the indications at present are very hopeful. It deserves to be noted, too, that thus far in the new fiscal year returns of earnings bear out these hopeful indications. For the month of July gross earnings were $73,700 better than for the same month of 1896, and for the first three weeks of August there is an increase of $25,000 over the corresponding period of last year.

As to the results for the year ending June 30 1897, we have already stated that they are quite satisfactory. The conditions which prevailed during the twelve months have been outlined above—great depression in trade, a strike in the Leadville district lasting nine months, and a loss in gross earnings of $606,072 and in net earnings of $332,628. Yet the annual report shows that notwithstanding this heavy loss the net income for the twelve months afforded a surplus of $31,196 after providing for interest on the funded debt, taxes, insurance, and all other charges against income, and also two semi-annual dividends of 1 per cent each upon the preferred stock. In other words, in a year than which there has been only one poorer year in more than a decade—in such a year the company is able to show all its charges earned and two per cent for the preferred stock. As to the other features of the company's affairs—its careful management, the absence of any floating debt, the clearness and fullness of the accounts, the system of an independent audit, and the selection of a person of special fitness to make the audit, like Vice-President W. G. Purdy of the Rock Island RR.—these are all matters upon which we have dwelt in previous years, and we shall not undertake to enlarge upon them on this occasion.

RAILROAD EARNINGS FOR THE HALF-YEAR.

To complete our record of the earnings of United States railroads for the half-year ending June 30, we present some further tabulations in addition to those given last week. Our statement last week included all roads making reports of both gross and net earnings. Besides these there is a considerable number of roads which issue returns as to the gross alone. It is our purpose to-day to combine the two and thus present a complete exhibit of the gross, covering all the roads from which we have been able to procure reports in any shape. Starting, therefore, with the total of the gross as given by us last week we add the roads which, for the reason mentioned, did not find a place in our previous statement. Here is the table.

GROSS EARNINGS OF UNITED STATES RAILWAYS.
JANUARY 1 TO JUNE 30.

	1897.	1896.	*Increase.*	*Decrease.*
	$	$	$	$
Prev. report'd (179 r'ds)	434,376,198	436,110,283	.....	1,734,085
Additions for roads included for only 5 mos., but which have now reported for 6 months	11,601,831	11,438,788	421,533	258,490
Ala. N. O. & Tex. Pac—				
N. Orl. & Northeast'n	617,954	629,188	.....	11,234
Alabama & Vicksburg	276,244	247,665	28,579	.....
Vicksb Shrev. & Pac	251,119	254,098	....	2,979
Ann Arbor	629,009	570,324	58,685	.....
Carolina Midland	24,519	22,360	2,159	.....
Chic. & Eastern Illinois	1,917,389	1,877,022	40,367	.....
Chic. Great Western	2,276,898	2,292,543	.....	15,650
Chic. Peoria & St. Louis	397,948	449,774	.....	51,826
Chic. Rock Isl'd & Pac	6,888,638	7,161,791	.....	273,153
Chic St. P. Minn. & Om	3,446,816	3,486,933	....	40,067
Col. Hock. Val. & Tol	1,115,972	1,219,570	.....	194,450
Col. Sandusky & Hock'g	348,874	342,910	5,965	.....
Colusa & Lake	8,800	5,900	2,900	.....
Evansville & Indianap.	126,970	142,173	.....	15,903
Evansville & Richmond	38,049	53,729	.....	15,680
Evansville & T. Haute	482,827	534,100	.....	51,273
Ft. Worth & Rio Grande	137,989	147,948	...	9,959
Ga. Carolina & North'n	436,574	368,854	67,720	.....
Grand Trunk—				
Cin. Saginaw & Mack.	54,238	65,297	.....	11,059
Tol Saginaw & Musk.	50,993	33,127	17,866	.....
Great Northern—				
St. Paul. Minn. & Man	6,128,010	6,269,407	.....	141,397
Eastern of Minnesota	669,967	755,562	....	85,595
Montana Central	961,359	950,007	11,352	.....
Gulf Beaum't & K. City.	57,842	39,287	18,555	.....

	1897.	1896.	Increase	Decrease.
	$	$	$	$
Ind. Decatur & West'n..	209,362	225,137	.....	15,775
Internat'l & Gt. North'n	1,354,521	1,423,849	130,672	.....
Interoceanic (Mex.).	1,282,351	1,085,321	197,030	.....
Kan. City Suburb. Belt	207,076	151,499	55,577	.....
Kansas. City & Omaha..	104,688	45,788	58,900	.....
Los Angeles Terminal...	39,750	45,067	.....	5,317
Louisv. Evansv. & St. L.	650,785	707,270	.....	56,485
Mexican Railway.....	1,808,537	1,447,598	360,939	.....
Mexican Southern	360,116	251,312	108,804	.....
Mo Kansas & Texas ..	4,929,294	5,197,220	.....	267,926
Mo. Pacific & Iron Mt.	10,630,000	10,247,280	382,720	.....
Central Branch.....	477,000	339,324	137,676	.....
Oconee & Western	17,133	16,767	366	.....
Ohio River & Charleston	89,810	89,110	700	.....
Ohio Southern.....	314,289	374,000	.....	59,711
Oregon RR. & Navigat'n	1,976,487	1,930,160	46,327	.....
Pittsb. Bess. & L. Erie	265,499	301,977	.....	36,478
Quincy Omaha & K. C..	144,336	147,125	.....	2,789
St. Louis Chic. & St. P.*.	117,818	114,219	3,599	.....
St. Louis Southwest'n..	2,053,106	2,180,117	.....	127,011
St. Paul & Duluth.....	636,218	625,536	10,682	.....
Sher. Shrev. & Southern	124,253	122,496	1,757	.....
Texas & Pacific	3,049,234	2,844,627	204,607	.....
Texas Sab. Val. & N. W.*	13,190	12,620	570	.....
Tol. St. Louis & K. City.	1,039,325	970,218	69,107	.....
Wheeling & Lake Erie..	495,752	662,175	.....	166,423
Total (229 roads).....	505,908,395	507,023,396	2,445,714	3,560,715
Net decrease (0·22 p. c.)	.....	.....	.....	1,115,001
Miles of road.....	163,687	162,710	977	.....

* For five months.

It will be seen that the final result does not differ much from that shown in our other statement, except that the totals are much larger, being now in excess of five hundred million dollars—for 1897 in exact figures $505,908,395. The loss from last year is a little more than a million dollars, being about one-fifth of one per cent. We also bring forward our table showing all losses and all gains in excess of $100,000, corrected so as to include the roads which did not find representation in the list last week.

PRINCIPAL CHANGES IN **GROSS** EARNINGS IN **6 MONTHS.**

Increases.		Decreases.	
Mexican Central.....	$1,731,966	Pennsylvania†...	$1,732,856
Chic. Burl. & Quincy..	1,349,730	Phil. & Read. & C. & I.	1,699,890
Union Pacific.....	870,907	Chic. & North West'n.	1,156,358
Atch. Top. & Santa Fe.	843,828	L V. RR. & L. V. Coal.‡	995,857
Baltimore & Ohio.....	646,149	Chic. Milw. & St. Paul	865,622
Mexican National.....	599,638	Del. Lack. & Western.	624,392
Canadian Pacific	561,041	Norfolk & Western....	544,142
Kan. C. Pitts. & Gulf..	514,269	L. Shore & Mich. So...	506,676
Missouri Pacific	520,396	Wabash.....	436,885
Southern Railway.....	412,526	Duluth So. Sh. & Atl..	327,291
Mexican Railway.....	360,939	Northern Pacific.....	302,032
Chesapeake & Ohio ...	332,988	Denver & Rio Grande.	293,262
Illinois Central.....	284,901	Chic. Rock. Isld. & Pac.	273,153
St. Jos. & Gr. Island...	214,919	Mo. Kansas & Texas..	267,926
Southern Pacific.....	213,592	Burl. Ced. Rap. & No.	265,853
Texas & Pacific.....	204,607	Cent'l of New Jersey..	215,997
Interoceanic (Mex.)...	197,030	Great Northern.....	215,640
Erie.....	165,106	N. Y. Chic. & St. Louis	210,277
Georgia & Alabama ...	153,411	Delaware & Hudson..	186,595
Mobile & Ohio	152,099	Fitchburg	182,839
Oregon Short Line.....	147,373	Wheeling & Lake Erie	166,423
Kan. C. Ft. S. & Mem..	131,714	Boston & Maine.....	159,687
Int. & Great Northern.	130,672	Iowa Central.....	153,322
Spok. Falls & North'n.	128,244	Colorado Midland.....	152,492
Un Pac. Denv. & Gulf.	121,919	New England	149,571
Fla. Cent. & Peninsula	115,199	St. Louis Southwest'n	127,011
Mexican Southern	112,312	Pittsburg & Western.	121,533
Nashv. Chatt. & St. L..	111,204	Gr. Rapids & Indiana.	114,230
Mont. & Mex. Gulf.....	108,384	Summit Br. & Lyk. V..	115,779
Clev. Cin. Ch. & St. L.	105,648	Col. Hock. Val. & Tol.	104,450
Total (representing 37 roads).....	$11,542,711	Total (representing 47 roads).....	$12,668,041

† Covers lines directly operated east and west of Pittsburg; the gross on Eastern lines decreased $715,792 and on Western lines $1,017,064.
‡ For seven months to June 30.

DEBT STATEMENT JULY 31, 1897.

The following statement of the public debt of the United States on July 31 1897 is made up from official figures issued on that day. Lower down we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

INTEREST-BEARING DEBT JULY 31, 1897.

Title of Loan—	Interest payable.	Amount issued.	Amount outstanding. Registered.	Coupon.	Total.
		$	$	$	$
4½s, Fund. loan, 1891, Continued at 2 p.c.	Q.—M.	250,000,000	25,364,500	.....	25,364,500
4s, Funded loan, 1907..	Q.— J.	740,002,000	490,456,800	69,183,850	559,640,650
4s, Refund'g certific's.	Q.— J.	40,012,750	.....	.....	44,770
5s, Loan of 1904.....	Q.— F.	100,000,000	61,238,950	38,761,050	100,000,000
4s, Loan of 1925.....	Q.— F.	162,315,400	104,516,800	57,798,600	162,315,400
Total, excluding Pac. RR Bonds.....		1,293,230,150	681,577,050	165,743,500	847,365,320

NOTE—The denominations of bonds are as follows. Two per cents (registered only), $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000; 4s of 1907, registered, $50, $100, $500, $1,000, $5,000, $10,000, $20,000, $50,000, coupon, $50, $100, $500, $1,000; 4s, refunding certificates, $10; 5s of 1904, registered, $50, $100, $1,000, $10,000, coupon, $50, $100, $1,000; 4s of 1925, registered, $50, $100, $500, $1,000, $5,000, $10,000, coupon, $50, $100, $500, $1,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	June 30.	July 31.
Funded Loan of 1891, matured September 2, 1891..	$151,750 00	$151,750 00
Old debt matured prior and subsequent to Jan. 1, '61	1,195,130 26	1,184,590 26
Debt on which interest has ceased.....	$1,346,880 26	$1,336,340 26

DEBT BEARING NO INTEREST.

United States notes.....		$346,681,016 00
Old demand notes.....		54,347 50
National Bank notes—Redemption account.....		24,138,377 00
Fractional currency.....	$15,263,636 14	
Less amount estimated as lost or destroyed.....	8,375,934 00	
		6,887,702 14
Aggregate of debt bearing no interest.....		$377,761,442 64

RECAPITULATION.

Classification of Debt	July 31. 1897.	June 30. 1897.	Increase or Decrease.
	$	$	$
Interest-bearing debt.....	847,365,320 00	847,365,130 00	Inc. 190 00
Debt, interest ceased.....	1,336,340 26	1,346,880 26	Dec. 10,540 00
Debt bearing no interest...	377,761,442 64	378,081,702 64	Dec. 20,260 00
Total gross debt.....	1,226,463,102 90	1,226,793,712 90	Dec. 330,610 00
ash balance in Treasury..	233,016,456 82	240,137,626 76	Dec. 7,121,169 94
Total net debt.....	993 446 646 08	986 656 086 14	Inc. 6,790,559 94

The foregoing figures show a gross debt on July 31 1897 (interest-bearing and non interest-bearing) of $1,226-463,102 90 and a net debt (gross debt less net cash in the Treasury) of $993,446,646 08.

Pacific Railroad bonds are never included in the official total of the Government debt. The status of these obligation s to-day is as below. Methods of book-keeping make the official record unintelligible to most readers, and hence we have brought together in our compilation the leading facts relating to the subject.

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Bonds issued and accumulated int. Principal.	Interest.	Bonds paid, or date of maturity. Already paid.	Due Jan. 1, 1898.	Due Jan. 1, 1899.
	$	$	$	$	$
Central Pacific....	25,885,120	36,010,152	6,074,000	10,614,120	9,197,000
Kansas Pacific....	6,303,000	6,613,760	4,880,000	1,423,000	.....
Union Pacific.....	27,236,512	30,955,449	8,160,000	15,919,512	3,157,000
Cent. Br. U. P.....	1,600,000	2,165,997	1,280,000	320,000	.....
Western Pacific...	1,970,560	3,304,552	320,000	.....	1,650,560
Sioux City & Pac..	1,628,320	2,570,746	.....	1,628,320	.....
Total.....	64,623,512	81,620,656	20,714,000	29,904,952	14,004,560

The cash holdings of the Government as the items stood July 31 we take from the Treasury statement of that date. The *net* cash balance given below is the same as deducted above in reaching the *net* debt.

CASH IN THE TREASURY.

Gold—Coin	$149,114,825 65	
Bars	28,929,752 08—	$178,044,577 73
Silver—Dollars.....	400,338 00	
Subsidiary coin.....	16,286,660 17	
Bars.....	105 109,459 66—	521,734,139 83
Paper—United States notes.	94,291,064 00	
Treasury notes of 1890.....	32,350,393 00	
Gold certificates.....	1,473,290 00	
Silver certificates.....	14,465,854 00	
Certificates of deposit (Act June 8, 1872).....	1,160,000 00	
National bank notes.....	5,688,791 21—	149,429,392 21
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	132,128 93	
Minor coin and fractional currency...	1,406,593 28	
Deposits in nat'l bank depositaries—gen'l acct,..	13,956,121 59	
Disbursing officers' balances.....	3,258,979 02—	18,753,822 82
Aggregate.....		$867,961,932 59

DEMAND LIABILITIES.

Gold certificates.....	$38,700,169 00	
Silver certificates.....	372,404,504 00	
Certificates of deposit act June 8, 1872.....	6,495,000 00	
Treasury notes of 1890.....	113,914,280 00—	$588,513,953 00
Fund for redemp. of uncurrent nat'l bank notes	8,578,254 34	
Outstanding checks and drafts..... ...	4,073,602 68	
Disbursing officers' balances.....	28,450,145 91	
Agency accounts, &c..... ..	5,349,459 84—	46,431,522 77
Gold reserve	$100,000,000 00	
Net cash balance.....	133,016,456 82	233,016,456 82
Aggregate.....		$867,961,932 59
Net cash balance in the Treasury June 30, 1897.....		240,137,626 76
Net cash balance in the Treasury July 31, 1897.....		233,016,456 82
Decrease during the month..		$7,121,169 94

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, August 14, 1897.

The peace negotiations at Constantinople drag on, though all the terms have been arranged except the time at which Thessaly is to be evacuated. The Turks insist upon receiving an instalment of the indemnity before moving, and Greece, it is hardly necessary to say, is not able to raise the money. The real difficulty is as to how the indemnity is to be borrowed. The German Government, as is well known, proposes that the Powers should guarantee the loan, and at the same time should insist upon an international commission to manage the finances of Greece. The other Powers are unwilling to subject Greece to what its Government considers an indignity, and would be willing, therefore, to guarantee on much more favorable terms. Germany, however, holds out. As Lord Salisbury said in the House of Lords just before the end of the session, Germany is fighting for the German bondholders, and the other Powers do not see that they are in any way bound to protect these bondholders. But probably in the end Germany will succeed, for it is not easy otherwise to see how the Turks can be gotten out of Thessaly.

The visit of the German Emperor to St. Petersburg has made a favorable impression, as it promises long continued peace. In Germany itself the toast of the Emperor in reply to that proposed by the Czar just a fortnight ago has called forth some very unfavorable comment. His effusiveness has wounded the national self respect. For all that it seems certain that the relations between Russia, Austria-Hungary and Germany are better now than than they have been for some time, and that the object of all the Powers is to maintain peace. The visit of Prince Ferdinand of Bulgaria to Constantinople is also looked upon as a favorable sign. For some months rumors had been circulated all through Europe that on the anniversary of his election to the Throne, Prince Ferdinand would proclaim himself King and throw off all dependence upon Turkey. He has been on a tour of visits to the leading countries of Europe, and he has also held conferences with the King of Roumania and the King of Servia. It is believed, whether rightly or wrongly, that his object was to get the approval of the Powers, but that a veto was put upon his proposed action by Russia, Germany and Austria Hungary. It is said also that the King of Roumania very gravely warned him against the action. At all events it would seem that he has given up the idea, if he ever seriously entertained it, and is now making the best terms he can with the Sultan.

What is, however, most favorably impressing this market just for the moment is the report of the industrial commission appointed some time ago by the Transvaal Government. The commission was presided over by Mr. Burger, a member of the Executive, and a man of great influence in the Transvaal. And the commission reports unanimously that neither speculation nor capitalization have anything to do with the present depressed condition of affairs. It recommends that the Government should give all possible assistance in securing an abundance of native labor; that it should likewise strictly enforce the liquor law by means of a commission of nine—five official members and four elected by the mining companies. It further recommends that food stuffs be admitted free, so as to enable the companies to reduce wages. In addition, it recommends a reduction of 25 per cent in the rates of the Netherlands Railway. And, lastly, it recommends that an inquiry should be instituted to ascertain whether the dynamite concession can be canceled. If so, it advises that the Government should permit dynamite to be freely imported, charging of course a high duty. The recommendations have been favorably received by the mining industry and have caused a marked rise in prices here. Whether the Raad will approve remains to be seen, but the great mining houses are confident that it will, because the Transvaal revenue is suffering very seriously from the depressed condition of the industry. Outside the mining market there is little business going on here; even the mining market was depressed at the beginning of the week, because the carrying-over rates charged at the fortnightly settlement, which began on Monday morning, were exceptionally heavy. But the news of the commission's report reaching here shortly after noon on Wednesday has caused a rapid recovery.

In the American market the public is still holding aloof; indeed the tendency is far more to sell than to buy. Everybody recognizes that the European crops are short and that there will therefore be an enormous demand for American wheat, and that that will enrich the farmers and improve trade. On the other hand, it is feared that the currency difficulty will be increased by the action of the commissioners recently sent to Europe by President McKinley. It will be recollected that a week ago the Chancellor of the Exchequer in reply to a question from the commissioners stated that the proposals made by the commissioners and the French Ambassador required very careful consideration and necessitated a reference to the Indian Government. From this it is inferred that some kind of bimetallic arrangement has been come to with the French Government, and that therefore there may be further silver legislation, which, in the opinion of London, would be very unfavorable to the United States

Bankers and bill brokers are apprehensive of very large shipments of gold to the United States. That Europe will have to buy immense quantities of breadstuffs is clear, and therefore it is feared that much gold may be taken. The gold reserve at the Bank of England is no doubt large, but it is to be remembered that the Bank holds much Japanese money which at any moment may be withdrawn. It is likewise feared that a demand may spring up for Russia, and it is certain that Austria-Hungary is already taking gold; therefore the bill brokers are holding out for high rates, and the financial houses generally are not as willing as they were to lend upon the Stock Exchange at present rates. Obviously the rise both in mining and American securities necessitates a much larger amount of money for the carrying-over of the same amount of stock, and apparently there is not much willingness to increase the amount already lent. To this is mainly due the very high rates charged last Monday in the mining market. As yet, however, very little gold is being taken, except for Austria-Hungary.

The silver market is weak and is checking trade with China and Japan and the Far East generally. On the other hand, the value of the rupee is rising. The Indian Government is in pecuniary straits, because the famine makes it impossible to collect the revenue as usual, while the expenditure has been unusually large and the military expeditions are very costly. The India Council has now reduced its drawings to 20 lacs per week. On Wednesday it sold the whole amount at an average price slightly under 1s. 3⅝d. per rupee.

The "Railway News" of London reports the traffic receipts for the week ending Aug. 8 of 55 railways of the United Kingdom which make weekly returns at £1,994,499, against £1,969,509 in the corresponding week of last year, an increase of £24,990. For the six weeks of the current half-year receipts were £11,283,888, an increase of £256,617.

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

	1897 Aug. 11. £	1896 Aug. 12. £	1895. Aug. 14. £	1894. Aug. 15. £
Circulation	28,008,420	27,476,410	26,436,975	25,960,350
Public deposits	7,004,421	6,215,330	5,681,657	5,189,243
Other deposits	40,514,160	55,694,111	44,441,537	38,258,320
Government securities	13,783,480	14,956,995	14,795,425	12,467,381
Other securities	27,403,906	28,566,618	23,944,662	19,462,679
Reserve of notes and coin	24,411,110	36,462,190	29,399,277	29,643,977
Coin & bullion, both departm'ts	35,619,530	47,158,600	39,036,252	38,804,327
Prop. reserve to liabilities..p. c.	51¾	58¾	58⅝	67⅞
Bank rate .....per cent.	2	2	2	2
Consols, 2¾ per cent	112⅛	112 13-16	107 7-16	102 1-16
Silver	25⅝d.	31⅛ d.	30⅝d.	29¼d.*
Clearing-House returns	135,717,000	124,388,000	162,413,000	118,079,000

* August 16.

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

Rates of Interest at	Aug. 13. Bank Rate.	Aug. 13. Open Market	Aug. 6. Bank Rate.	Aug. 6. Open Market	July 30. Bank Rate.	July 30. Open Market	July 23. Bank Rate	July 23. Open Market
Paris	2	1¾	2	1⅞	2	1⅞	2	1⅞
Berlin	3	2¾	3	2⅝	3	2½	3	2⅝
Hamburg	3	2⅞	3	2⅝	3	2½	3	2½
Frankfort	3	2⅝	3	2½	3	2½	3	2½
Amsterdam	3	2¼	3	2	3	1¾	3	2¼
Brussels	3	2	3	2	3	2	3	2
Vienna	4	3 7-16	4	3¼	4	3⅜	4	3¼
St. Petersburg	6	4½	6	4½	6	4½	6	4¾
Madrid	5	4	5	4	5	4	5	4
Copenhagen	4	4	4	4	5	5	5	5

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Bank Bills. Four Months	Bank Bills. Six Months	Trade Bills. Three Months	Trade Bills. Four Months	Trade Bills. Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days.
July 16	2	13-16	15 16@1	1¼@1⅜	1⅛	1¼	1⅛@1¼	½	⅛	¾
" 23	2	13-16	15-16	*	1@1¼	1¼@1½	1½@1¾	½	⅛	¾
" 30	2	13-16	15-16@1	1⅜	1	1¼	1½@1¾	½	⅛	¾
Aug. 6	2	⅞	1	1⅛	1⅛	1¼@1½	1¾@2	½	⅛	¾
" 13	2	1⅛	1⅝ 2	@2¼	1¾	2 @2¼	2¼@2¾	½	⅛	¾

* 1¼@1 5-16.

Messrs. Pixley & Abell write as follows under date of August 12:

Gold.—All market arrivals have been taken for the Continent, and in addition recourse has been had to the Bank of England, which has sold £253,000 in bars. The total out of the Bank is £278,000, while only £54,000 has been received. Arrivals: South Africa, £133,000; West Indies, £34,000; Australia, £234,000; Chili, £7,000; Australia, P. & O. S. S., £113,000. Total, £521,000. Shipments to Bombay, £17,500.

Silver.—Transactions have taken place during the week as low as 25½d., and sellers have predominated. To-day the tone is somewhat better at 25¾d. The Indian rate is about Rs. 67 per 100 Tolahs. Arrivals: New York, £193,000; West Indies, £19,000; Chili, £39,000; Australia, £10,000. Total, £261,000. Shipments to Bombay, £100,500.

Mexican Dollars.—These coin continue somewhat nominal; about £40,000 has arrived from New York.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Aug. 12.	Aug. 5.	SILVER. London Standard.	Aug. 12.	Aug. 5.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 11½	77 11½	Bar silver, fine...oz.	25¾	25¾
Bar gold, parting.oz.	78 0	78 0	Bar silver, contain'g		
Spanish, old.....oz.	76 0½	76 0½	do 5 grs. gold.oz.	26¼	26¼
New..... oz.	76 1½	76 1½	do 4 grs. gold.oz.	26 1/16	26 1/16
U.S. gold coin...oz.	76 5½	76 5½	do 3 grs. gold.oz.	25⅞	25⅞
Germ'n gold coin.oz.	76 3¾	76 3¾	Cake silver.....oz.	27¾	27¾
French gold coin.oz.	76 3¾	76 3¾	Mexican dollars.oz.	25⅛	25⅛

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

IMPORTS.

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.	61,919,750	65,023,210	73,207,856	63,122,060
Barley	20,569,700	21,218,642	24,206,114	30,014,272
Oats	17,284,380	13,394,880	14,6 0,517	13,251,746
Peas	3,150,835	2,425,6 0	2,205,469	2,213,527
Beans	2,598,080	2,997,832	4,074,162	5,066,338
Indian corn	55,533,760	40,852,090	24,773,224	35,756,043
Flour	18,974,720	18,741,470	18,252,830	18,276,249

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

	1896-7.	1895-6.	1894-5.	1893-4
Wheat imported. cwt.	61,919,750	65,023,210	73,207,856	63,122,060
Imports of flour	18,974,720	18,741,470	18,252,830	18,276,249
Sales of home-grown	23,977,282	14,429,407	20,219,095	19,945,823
Total	104,871,752	98,194,087	111,679,781	101,344,132

	1896-7.	1895-6.	1894-5.	1893-4.
Aver. price wheat, week	29s. 5d.	23s. 6d.	24s. 2d.	24s. 4d.
Average price, season	28s. 8d.	25s. 0d	21s. 2d.	25s. 6d.

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

	This week.	Last week.	1896.	1895.
Wheat.....qrs...	665,000	625,000	1,350,000	2,767,000
Flour, equal to qrs...	215,000	195,000	245,000	150,000
Maize .....qrs...	640,000	515,000	870,000	747,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c. at London are reported by cable as follows for the week ending Aug. 27:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	24	24⅛	23⅞	23¾	23¾	23⅞
Consols., new, 2¾ p.cts.	112 7/16	112 9/16	112⅜	112⅛	112 5/16	112 7/16
For account	112½	112 11/16	112⅜	112 3/16	112 5/16	112½
Fr'ch rentes (in Paris) fr.	04·87½	04·87½	04·87½	04·90	104·60	104·65
Atch. Top. & Santa Fe.	15⅛	15⅝	16⅜	15¾	16	16¼
Do do pref.	31¾	32	34	33⅝	33¼	33⅞
Canadian Pacific	72½	74⅛	74¼	73⅝	74½	75⅛
Chesapeake & Ohio	23½	23⅝	24½	24½	24½	25¼
Chic. Milw. & St. Paul	94⅞	96½	97	96⅜	96⅜	96⅝
Denv. & Rio Gr., pref.	48⅜	48¾	49	48½	48	48⅞
Erie, common	17	17½	17⅞	17½	17⅞	18¼
1st preferred	41¼	41½	42½	42	42½	42¾
Illinois Central	107½	107½	109	108½	108¼	108½
Lake Shore	179	179	179½	179½	180	.....
Louisville & Nashville.	60⅜	61½	62⅞	62	62¼	62¾
Mexican Central, 4s	66½	66½	66¾	66½	66½	67
Mo. Kan. & Tex., com.	14¾	15	16	15¾	15¾	15⅜
N. Y. Cent'l & Hudson.	108⅞	109½	110¼	110	111½	111¾
N. Y. Ontario & West'n	17	17⅛	17¼	17¼	17¼	17¾
Norfolk & West'n, pref.	35½	35½	36	36	36½	38¼
No. Pac. pref., tr. rects.	50⅜	50⅞	51¾	51½	51¼	51¼
Pennsylvania	56¾	57	56⅞	56¾	56⅞	57
Phila. & Read., per sh.	13⅜	13⅜	14	13¾	13⅞	14
South'n Railway, com.	11¼	11	11¼	11¼	11¼	11¼
Preferred	35¼	35	36¼	36	36	36
Union Pacific	12	12⅜	13¼	12⅝	12⅜	*17¾
Wabash, preferred	18¼	18¼	19	19¼	19⅜	19¾

* Includes first instalment of assessment paid.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 19 and for the week ending for general merchandise Aug. 20; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods	$1,005,048	$2,185,705	$3,226,814	$1,460,613
Gen'l mer'dise	4,257,548	4,136,257	7,117,167	5,804,028
Total	$5,262,596	$6,321,962	$10,343,981	$7,264,641
Since Jan. 1.				
Dry goods	$92,961,036	$75,473,107	$95,304,763	$53,334,726
Gen'l mer'dise	246,501,590	220,131,503	236,562,338	223,332,898
Total 33 weeks	$339,462,626	$295,604,610	$331,867,101	$276,667,624

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. 23 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week	$9,923,014	$6,296,299	$6,738,623	$6,754,304
Prev. reported	252,599,149	234,860,298	206,876,196	228,488,587
Total 33 weeks	$262,522,163	$241,156,597	$213,614,819	$235,242,891

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 21 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports		Imports	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$979,660	.....	$112,689
France	.....	15,477,473	.....	.....
Germany	.....	11,780,000	.....	10
West Indies	.....	472,477	$318,836	2,199,299
Mexico	.....	2,030	1,886	94,734
South America	.....	167,067	99,786	577,773
All other countries	.....	750,200	.....	173,415
Total 1897	.....	$29,628,907	$420,508	$3,157,920
Total 1896	$6,300	50,933,942	33,841	19,059,507
Total 1895	4,478,700	48,295,315	961,411	22,741,040

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$1,004,350	$29,235,931	$434	$52,095
France	.....	638,000	.....	1,443
Germany	.....	5,750	.....	2,321
West Indies	.....	262,881	23,549	219,946
Mexico	.....	500	13,827	904,095
South America	.....	155,333	3,133	582,228
All other countries	375	2,358	2,783	31,433
Total 1897	$1,004,725	$30,300,753	$43,726	$1,793,561
Total 1896	1,366,826	33,663,336	76,793	1,968,096
Total 1895	881,028	23,852,632	42,779	1,274,690

Of the above imports for the week in 1897 $7,125 were American gold coin and $1,234 American silver coin.

City Railroad Securities.—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	150	160
Con. 5s, g., 1931..A&O	‡103	104	1st, gold, 5s, 1932..J&J	115	117
Impt. 5s, g., 1934.J&J	77	80	Scrip	‡100½	102¾
Bl'eck. St. & Ful F.—Stk.	30	32	Eighth Avenue—Stock..	320	325
1st mort., 7s, 1900.J&J	‡106	108	Scrip, 6s, 1914	100	105
B'way & 7th Ave.—Stock	202	205	42d & Gr. St. Fe.—Stock	320	340
1st mort., 5s, 1904.J&D	106	110	42d St. Man. & St. N. Av.	35	40
2d mort., 5s, 1914.J&J	‡107	110	1st mort. 6s, 1910.M&S	‡116	118
B'way 1st, 5s, guar. 1924	‡117	118	2d mort. income 6s.J&J	63	66
2d 5s, int. as rent'l. 1905	‡104	108	Kings Co. Trac.—Stock..	46	48
Consol. 5s, 1943...J&J	120¼	121½	Lex. Ave. & Pav. Ferry 5s	119¼	119¾
Met. St. Ry.. gen. 5s, '95	.....	.....	Metropolitan Traction...	121½	122
Brooklyn City—Stock...	192	193	Nassau Elec, 5s, 1944...	100	102
Consol. 5s, 1941..J&J	114	116	N.Y. & Queens Co. 5s, 1946		.....
Bklyn. Crosst'n 5s. 1908	106	108	Steinway 1st 6s. '22 J&J	113	116
Bkl'nQ'ns Co. & Sub. 1st	102	103½	Ninth Avenue—Stock...	160	170
Bkl'n C. & Newt'wn—Stk	160	.....	Second Avenue—Stock..	120	130
5s, 1939	113	116	1st mort., 5s, 1909.M&N	107½	109
Brooklyn Rapid Transit.	32¾	33	Debenture 5s, 1909.J&J	102	105
5s, 1945.....A&O	.....	88¾	Sixth Avenue—Stock....	190	195
Central Crosstown—Stk.	198	.....	Third Avenue—Stock...	152	154
1st M., 6s, 1922..M&N	‡115	.....	1st mort., 5s, 1937..J&J	.....	123
Cen. Pk. N. & E. Riv.—Stk	173	179	Twenty-Third St.—Stock	300	.....
Consol. 7s, 1902..J&D	113	117	Deb. 5s, 1903	103	.....
Columbus & 9th Ave. 5s.	119⅝	120	Union Ry—Stock	103	.....
Christ'p'r & 10th St.—Stk	155	160	1st 5s, 1942	‡107	.....
1st mort., 1898...A&O	102	104	Westchest'r, 1st, gu., 5s	‡100	.....

‡ And accrued interest.

Gas Securities—Brokers' Quotations

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
B'klyn Union Gas—Stock.	120	121	People's (Jersey City)....	160	170
Bonds	113½	.....	Williamsburg 1st 6s.....	103	.....
Central	205	.....	Fulton Municipal 6s.....	105	..
Consumers' (Jersey City):	74	85	Equitable	260	263
Bonds	101¾	102½	Bonds, 6s, 1899	103	105
Jersey City & Hoboken...	185	195	St. Paul	52	54
Metropolitan—Bonds.....	105	..	Bonds, 5s.	79	82
Mutual (N. Y.)	270	275	Standard pref	142	150
N. Y. & East Riv. 1st 5s..	113	114	Common	132	136
Preferred	118	120	Western Gas	87	88
Common	89	91	Bonds, 5s	102½	103½
Consol. 5s	105½	106½			

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

By Richard V. Harnett & Co.:

Shares.		Bonds.	
20 Hampton Roads Hotel Co	20	$5,000 Louis. Ev. & St. L. Consol. RR. gen. 4s, 1943. M&S.	9½
		$2,000 Hampton Roads Hotel Co. 1st 5s, 1914. Jan., 1897, coupons attached	80

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
18 Bank of Manhattan Co...226	$50,000 Kearney Electric Co. of Kearney, Neb., 1st 5-20-6s, 1909. July, 1891, coupons on.....$250 lot
8 Title Guar. & Trust Co....265	
25 German-Amer. Ins. Co...401	
50 Chatham Nat. Bank.....293	
25 State Trust Co.....195½	

Banking and Financial

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

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

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Boston & Maine, com. (quar.)	1½	Oct. 1	Aug. 29 to Sept. 6
Delaware & Hud. Canal (quar.)	1¼	Sept. 15	Aug. 26 to Sept. 15
Street Railways.			
Bridgeport (Conn.) Traction	1	Aug. —	—— to ——
Miscellaneous.			
Consolidated Gas, N. Y., (quar.)	2	Sept. 15	Aug. 29 to Sept. 15
United States Leather, pref.	1	Oct. 1	Sept. 16 to Oct. 1

WALL STREET, FRIDAY, AUG. 27, 1897—5 P. M.

The Money Market and Financial Situation.—Business at the Stock Exchange this week has generally been confined within narrower limits than during several weeks past, both in volume and range of prices. This may be due in part to the fact that the Produce Exchange markets offering at the moment special inducements to the speculative element, attention has been turned in that direction.

Whether this is true or not the recent unusual advance in prices and the fact that many capitalists and investors during this holiday period are out of Wall Street may sufficiently account for the smaller volume of business in the market for securities. Certainly it cannot be attributed to any unfavorable developments. On the contrary the news of the week has been of a most encouraging character.

Last week's reports of damaged crops are proven to have been greatly exaggerated, the foreign demand for breadstuffs continues, bank clearings and railway traffic reports are highly satisfactory, the latter being especially significant. The result is an advance in prices for all classes of railway securities, and in several cases, including some of the best known high-grade investment shares, the highest quotations for the year have been recorded.

Foreign interest in Wall Street is confined chiefly to realizing the profits which this market affords. While the liquidating movement is not at present heavy it is in evidence and may account for a steady foreign exchange market, which is a feature, notwithstanding the heavy wheat exports. The money market is unusually easy for the season, there being as yet little demand for crop moving purposes.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¼ to 1½ per cent. To-day's rates on call were 1¼ 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 £166,131 and the percentage of reserve to liabilities was 54·48 against 53·44 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows gold unchanged and a decrease of 1,175,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 21 showed an increase in the reserve held of $2,222,600 and a surplus over the required reserve of $39,753,450, against $38,882,725 the previous week.

	1897. Aug. 21.	Differen'ce fr'm Prev. week.	1896. Aug. 22.	1895. Aug. 24.
	$	$	$	$
Capital	59,022,700	.....	60,622,700	62,622,700
Surplus	74,363,900	.....	73,294,000	71,542,100
Loans & disc'nts	558,618,300	Inc. 3,447,500	458,933,500	513,532,500
Circulation	13,252,200	Inc. 66,700	16,365,800	13,340,000
Net deposits	635,997,400	Inc. 5,407,500	458,298,600	573,534,500
Specie	93,205,600	Inc. 583,300	46,796,600	66,208,500
Legal tenders	105,547,200	Inc. 1,629,300	77,050,700	114,741,800
Reserve held	198,752,800	Inc. 2,222,600	123,847,300	180,950,300
Legal reserve	158,999,350	Inc. 1,351,875	114,574,650	143,383,625
Surplus reserve	39,753,450	Inc. 870,725	9,272,650	37,566,675

Foreign Exchange.—The market for foreign exchange, which was dull and easy during the early part of the week, has become firmer towards the close. This is especially true in regard to short sterling bills, which are in limited supply and for which there is a fairly good demand.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83½@4 83¾; demand, 4 85½@4 85¾; cables, 4 85¾@4 86.

Posted rates of leading bankers follow:

August 27.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84½	4 86½
Prime commercial	4 83 @4 83¼	.....
Documentary commercial	4 82½@4 82¾	.....
Paris bankers' (francs)	5 19 15/16 @5 20	5 18 1/16-5 18⅛
Amsterdam (guilders) bankers	39 15/16@40	40⅛@40 3/16
Frankfort or Bremen (reichmarks) b'kers	94 13/16@94⅞	95¼@95 5/16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium, commercial, 25c. discount; Chicago, 65c. per $1,000 discount; St. Louis, 75c.@$1 00 per $1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include $20,000 4s, coup., 1925, at 125⅛ to 125½; $8,000 4s, coup., 1907, at 112½, $6,000 5s, coup., at 113¾, and $5,000 5s reg., at 113½. The following are the closing quotations:

	Interest Periods.	Aug. 21.	Aug. 23.	Aug. 24.	Aug. 25.	Aug. 26.	Aug. 27.
2s, reg.	Q.-Mch.	* 97½	* 97½	* 97½	* 97½	* 97½	* 97½
4s, 1907 reg.	Q.-Jan.	*111¾	*111¾	*111¾	*112	*112	*112
4s, 1907 coup.	Q.-Jan.	*112	*112	*112	112½	112½	*112¼
4s, 1925 reg.	Q.-Feb.	*125	*125	*125	*125⅛	*125⅛	*125¼
4s, 1925 coup.	Q.-Feb.	*125	*125	125⅛	*125⅛	125¼	125½
5s, 1904 reg.	Q.-Feb.	*113¼	*113¼	*113¼	*113⅜	113½	*113⅜
5s, 1904 coup.	Q.-Feb.	*113¼	113¾	*113¼	*113⅜	113¾	*113⅜
6s, cur'cy, '98 reg.	J. & J.	*102	*102	*102	*102	*102	*102
6s, cur'cy, '99 reg.	J. & J.	*105	*105	*105	*105	*105	*105
4s, (Cher.) 1898 reg.	March.	*102½	*102½	*102½	*102½	*102½	*102½
4s, (Cher.) 1899 reg.	March.	*102½	*102½	*102½	*102½	*102½	*102½

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

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

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's	Currency.
	$	$	$	$	$
Aug. 21	1,745,282	2,711,788	148,746,410	1,998,662	57,420,693
" 23	2,512,745	2,845,215	148,709,035	1,988,513	57,135,747
" 24	2,152,233	2,252,424	148,706,710	1,918,805	57,107,589
" 25	3,649,076	3,604,804	148,313,660	2,121,220	57,252,496
" 26	7,155,645	7,229,786	148,129,580	1,839,076	57,644,579
" 27	3,234,687	2,763,191	148,157,885	1,815,232	58,111,615
Total	20,449,668	21,407,208	.....	.....	.....

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

Sovereigns	$4 85 @$4 88	Fine Silver bars	— 52 @ — 53½
Napoleons	3 85 @ 3 88	Five francs	— 90 @ — 96
X X Reichmarks	4 74 @ 4 78	Mexican dollars	— 40½@ — 42½
25 Pesetas	4 78 @ 4 81	Peruvian sols	— 36 @ — 38½
Span. Doubloons	15 50 @15 70	English silver	4 86 @ 4 90
Mex. Doubloons	15 50 @15 70	U. S. trade dollars	— 60 @ — 75
Fine gold bars	par @¼ prem.		

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $2,000 Tennessee settlement 3s at 86.

Trading in railway bonds has been on a somewhat limited scale, but the market has been strong and offerings were readily absorbed at advancing prices. Current traffic returns are decidedly favorable, and in the matter of earnings the future is exceedingly promising. Quotations are notably higher in some cases, including Ches. & Ohio, Peoria & East., Kansas Pac. and Or. Improv. issues. Of the active list Atchison adjustment 4s, Mo. Kan. & Tex. 2ds, North. Pac. general lien 3s, Chic. Ter. receipts and Erie general lien 3s have advanced a point or more. Special activity is noted in Atch., Ches. & O., Chic. Ter., Col. Mid., Erie, Green Bay & West., Kansas Pac., Mo. Kan. & Tex., Mil. & St. Paul, Ore. Improv., Ore. Short Line, North. Pac., Peoria & Eastern, Texas & Pacific, Union Pacific, West Chicago and Wabash issues.

Railroad and Miscellaneous Stocks.—The reaction in the stock market, which was mentioned at the close last week, practically ended at that time. The market was strong on Saturday, with an upward tendency, and on Monday it was buoyant, with the business large in volume and widely distributed. On Tuesday morning the advance continued; most of the losses resulting from the reaction last week were recovered, and in a number of cases, including Atchison preferred, North West., Rock Island, Missouri Pacific, Chesapeake & Ohio, Pacific Mail and United States Leather preferred, new high quotations for the year were recorded. Before the close on Tuesday there were liberal sales to realize profits, and a sharp break in the wheat market had a demoralizing effect, the result of which was a decline averaging about a point for the active list. Since Tuesday the market has been somewhat unsettled under vigorous bear pressure and a more limited demand for stocks, but with a firm undertone and an advance, in some cases important. During this period New York Central has been the most prominent feature, selling on Thursday at 109¼, the highest price recorded since April, 1893, on reports that the next statement of earnings will be an exceptionally favorable one. Missouri Pacific has steadily advanced through the week and shows a net gain of 4½ points on the excellent traffic returns already made. The other granger stocks have advanced an average of over 2 points, led by Burlington & Quincy and Rock Island, which have gained 3⅝ and 4½ points respectively.

In the active industrial list fluctuations have generally been within a narow range and are unimportant in most cases. United States Leather preferred gained nearly 4 points on expectations that the dividend would be increased, but lost half the gain when the regular dividend was announced. Western Union, Tennessee Coal Iron & Railway, General Electric and Illinois Steel are substantially higher han at the close last week.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending AUG. 27, and since JAN. 1, 1897.*

HIGHEST AND LOWEST PRICES. Saturday, Aug. 21.	Monday, Aug. 23.	Tuesday, Aug. 24.	Wednesday, Aug. 25.	Thursday, Aug. 26.	Friday, Aug. 27.	STOCKS.	Sales of the Week, Shares.	Range for year 1897. [*On basis of 100-share lots.*] Lowest.	Highest.
						Active RR. Stocks.			
14½ 14⅞	15 16	15⅝ 16	15⅜ 15⅝	15⅜ 15½	15⅜ 15⅝	Atchison Topeka & Santa Fe.	16,376	9⅛ Apr. 19	16 Aug. 13
30½ 30⅞	31¼ 33⅛	32⅞ 33½	32⅛ 33⅛	32⅜ 32⅞	32⅝ 33⅜	Do pref.	109,960	17 Apr. 19	33½ Aug. 24
§13 13	14¾ 15	15 15¼	15 15⅜	14¾ 16	15⅞ 16⅜	Baltimore & Ohio	4,385	9 July 10	18 Jan. 8
33⅛ 33⅛	33½ 34⅛	33 34	32 33	32⅜ 32⅞	32⅝ 33	Brooklyn Rapid Transit	9,203	18⅝ Jan. 7	35½ July 23
*70¼ 71¼	72½ 72½	72⅝ 72¾	§72⅛ 72⅛	72⅜ 72½	72¾ 73	Canadian Pacific	2,050	46½ Mar. 29	74 Aug. 3
53¾ 54	54¼ 55¼	55 55½	55¼ 55¾	55½ 55¾	55½ 55⅞	Canada Southern	4,455	44⅛ Jan. 13	57 Aug. 9
93¾ 95	95 95⅞	95¼ 96½	95¾ 96¾	96¼ 96¾	95⅛ 95⅞	Central of New Jersey	8,640	68¼ May 24	103¼ Jan. 19
*12 13	*12¼ 13	*13 13⅛	13½ 13½	*13 13½	13½ 13½	Central Pacific	250	7⅛ Apr. 20	15 Jan. 5
22⅝ 23⅛	23⅛ 23½	23½ 23⅞	23½ 24	23⅝ 24½	24⅝ 25	Chesapeake & Ohio	74,641	15⅝ Mar. 29	25 Aug. 27
....	160 160	....	....	§159 159	....	Chicago & Alton	109	§147 July 22	§170 Mar. 1
93½ 95	95⅜ 97⅝	97 98¼	96⅜ 97¼	96⅜ 96⅞	96¾ 98	Chicago Burlington & Quincy	144,687	69⅜ Jan. 5	99¼ Aug. 16
*49½ 50½	*49 50½	*49½ 50½	*50 50½	50 50	*..... 50½	Chicago & Eastern Illinois	600	37¼ June 7	50¼ Aug. 19
*95 100½	*95 100½	*95 100½	*99 100½	*99 100½	*99 100½	Do pref.	.....	§95 Jan. 8	101 June 26
17⅛ 18	17¾ 18½	18 18¾	17¾ 18⅜	17⅜ 18	17½ 18⅜	Chicago Great Western	77,849	3⅝ June 23	20⅜ Aug. 12
12 12⅜	12⅛ 12½	12¼ 12¾	12½ 12⅞	12¼ 12¾	12⅛ 12⅝	Chic. Indianapolis & Louisv.	6,945	9¾ July 30	12⅞ Aug. 25
33 33½	33⅝ 34¼	33¾ 35½	35 35⅞	35½ 36	35 35⅝	Do pref.	7,521	26½ July 30	36 Aug. 26
91¾ 92⅞	93¼ 94⅝	93⅞ 94⅞	93⅜ 94⅛	93⅜ 94⅛	93⅞ 94¾	Chicago Milwaukee & St. Paul	200,145	69¼ Apr. 19	94⅞ Aug. 16
143 143	§142⅞ 143¼	*143 143½	143½ 143½	143½ 143½	143⅝ 143⅞	Do pref.	1,206	130½ May 6	143⅞ Aug. 16
118½ 118⅞	119 119⅞	119⅞ 121⅜	119¾ 120⅞	119¾ 120½	120¼ 120⅞	Chicago & Northwestern	19,245	101¾ Apr. 19	121⅜ Aug. 24
....	....	....	....	....	161 162	Do pref.	200	153 Jan. 12	165 July 13
84⅝ 85⅜	85½ 87	86½ 87½	86¼ 87¼	86⅜ 87½	87½ 89½	Chicago Rock Island & Pacific	91,349	60¼ Apr. 19	89½ Aug. 27
66¾ 67½	67¾ 68½	68 68⅞	67¾ 68½	67¾ 68	68⅛ 68¾	Chicago St. Paul Minn. & Om.	9,323	47 Jan. 2	69¼ Aug. 9
*143 145	§143½ 143½	§143 144½	*143 145	*143 144	*143 145	Do pref.	83	133½ Jan. 18	148 July 26
31½ 32¼	32⅝ 33¼	33⅛ 34⅜	33⅞ 34⅛	34 34¾	34½ 35½	Cleve. Cincin. Chic. & St. L.	15,820	21½ June 1	35½ Aug. 27
....	....	....	....	....	80 84	Do pref.	300	63 June 16	84 Aug. 27
*117½ 119¼	118⅝ 119⅜	§118½ 119⅞	§117¾ 117¾	118½ 118½	*117¾ 118½	Delaware & Hudson	520	99⅝ Apr. 1	121¾ Jan. 6
161 161	161 161¾	162½ 163	163 163½	*..... 163	162½ 162½	Delaware Lackawanna & West	1,807	146½ May 20	164 Aug. 12
*12 13	*12	*12⅝ 13½	13 13	*12½	13 13¼	Denver & Rio Grande	300	9¼ Apr. 20	14¾ Aug. 14
46¾ 47½	47½ 48	47¼ 47⅞	46½ 46⅞	47¼ 47⅝	47½ 47¾	Do pref.	6,360	36 Apr. 20	50½ Aug. 16
16⅝ 16⅝	17 17⅜	17¼ 17⅝	17 17	17½ 17⅝	17¾ 17⅞	Erie	8,285	11½ Apr. 19	18¾ Aug. 11
40⅜ 40⅜	41¼ 41½	41 41⅝	41 41⅛	41½ 41½	41⅞ 42	Do 1st pref.	3,506	27 Apr. 19	43⅛ Aug. 12
22¾ 22¾	§23¾ 23¾	§23½ 23⅞	....	23⅜ 23⅜	*23⅜ 23¾	Do 2d pref.	380	15½ May 24	25⅝ Aug. 12
*126 132	*126 130	*127 132	*127 132	*127 132	131¾ 131¾	Great Northern, pref.	220	120 Jan. 16	132 Aug. 16
104⅛ 104¾	105 106½	105½ 106½	105¾ 106	105¾ 106	106 106¼	Illinois Central	8,265	91½ Apr. 19	110¾ Aug. 7
10 10	10⅜ 10⅜	10½ 10½	10¼ 10⅜	10⅜ 10⅜	10½ 11⅛	Iowa Central	2,065	6 Apr. 15	11¼ Aug. 12
*34½ 35½	35 35½	*35 35½	*34½ 35½	*34¾ 35½	35½ 37	Do pref.	1,268	23 June 8	37 Aug. 27
*16¼ 17¼	17½ 17½	*17 18½	*16½ 18½	*16 18½	*16 18	Lake Erie & Western	325	13 May 11	19 Aug. 12
*69 71¼	*69 71¼	71¼ 71¼	70½ 70½	69½ 69½	70 70½	Do pref.	770	58¼ Apr. 1	74¾ Aug. 5
*174 176	176 176	176½ 177	177 178	§178⅛ 178⅛	*176 178	Lake Shore & Mich. Southern.	1,250	152 Jan. 2	178½ Aug. 17
*43 48	*43 47	*43 47	*43 48	*42 45	....	Long Island	.....	40 June 10	55 Jan. 8
58 59⅛	59½ 61⅜	60¼ 61	60 60½	60¼ 61⅛	60⅞ 61⅜	Louisville & Nashville	52,264	40⅛ Apr. 19	62⅛ Aug. 12
104¼ 105	104½ 106¾	105¼ 106¼	105⅛ 105¾	105⅛ 105⅝	105⅝ 106¾	Manhattan Elevated, consol.	17,465	81¾ May 6	108 Aug. 7
*123½ 124	123 123⅝	122¾ 123¼	121 121	119 120½	119¾ 121⅞	Metropolitan Traction	3,940	99⅝ May 3	124¾ Aug. 19
....	106½ 108	§107¾ 107¾	106¾ 106¾	107½ 107¾	107½ 107½	Michigan Central	1,416	90 Jan. 28	108 Aug. 23
§24 24	*24½ 25	24¾ 25¼	24¾ 24¾	25 25¾	25½ 25⅝	Minneapolis & St. Louis	2,126	16 May 14	26½ Aug. 12
*87 88½	§87 87	§87⅜ 87⅜	§87 87½	§88 88	*87 89	Do 1st pref.	211	77¾ Mar. 18	89⅜ Aug. 11
56½ 56½	56¾ 57½	57¾ 57¾	57 57½	57¾ 59	57¾ 58	Do 2d pref.	2,135	46 Feb. 26	59 Aug. 26
14½ 14⅝	14⅝ 15½	15 15½	15 15	14¾ 15⅛	15 15⅝	Missouri Kansas & Texas	7,632	10 Apr. 19	16½ Aug. 12
34⅜ 34¾	35⅜ 36	35⅝ 36¼	35½ 35⅞	35⅜ 35⅞	35¾ 36	Do pref.	12,375	24¾ Apr. 19	37 Aug. 12
30⅛ 31	31¼ 32½	31⅞ 33	32¼ 33⅜	33¼ 34⅛	34⅛ 35	Missouri Pacific	63,035	10 May 6	35 Aug. 27
30½ 31	31½ 32	31¾ 32	31 31	31¼ 31¼	30½ 31¼	Mobile & Ohio	2,710	18 June 3	32 Aug. 19
105¾ 106¼	107 107½	107⅛ 107¾	107⅜ 108⅝	108½ 109¼	108¾ 109⅛	New York Central & Hudson.	35,240	92½ Feb. 18	109¼ Aug. 26
14½ 14½	14½ 14⅞	14¾ 14¾	*14¾ 15¾	*14¾ 15½	15⅝ 15⅞	New York Chicago & St. Louis	1,000	11 Feb. 11	16 Aug. 11
*73 78	*73 78	74½ 74½	*74 80	*74 80	§76 76	Do 1st pref.	170	67⅝ Apr. 15	76½ Aug. 16
37⅞ 37⅞	39 39	*37½ 39	38½ 39⅜	§39½ 39½	39 41	Do 2d pref.	5,780	24 Feb. 10	41 Aug. 27
*178 179½	*178 179	§178 178	§178 178	*177 179	*169 170	New York New Haven & Hart.	56	160 Feb. 2	§179½ Aug. 9
16½ 16½	16¾ 16⅞	17 17⅛	16¾ 17	16⅞ 17⅜	17½ 18¼	New York Ontario & Western.	31,539	12¾ Apr. 19	18¼ Aug. 27
§16¾ 16¾	17⅛ 17⅜	17⅜ 17⅝	17¼ 17½	17½ 17½	17½ 17¾	New York Susq. & West., new.	5,760	6½ May 28	17¾ Aug. 27
38 38½	38½ 39⅜	39 39½	38½ 39	38½ 39	38 38¾	Do pref.	6,140	18¼ May 20	39⅞ Aug. 9
*11 12½	*12½ 13	*12¾ 13¼	*13 13½	13½ 13½	*13½ 14¼	Norfolk & Western	200	9 Apr. 19	14¼ Mar. 11
34 34	34¾ 35½	§35⅝ 35⅝	§35 35¾	37 37	37½ 37⅝	Do pref.	1,489	22½ May 5	37⅝ Aug. 27
17¼ 17⅜	17½ 18⅜	17⅞ 18⅜	17¾ 18	17⅝ 18	17¾ 18	Nor. Pacific Ry. voting tr. ctfs.	16,641	11 Apr. 19	18⅜ Aug. 23
48½ 49¼	49¼ 50½	50⅛ 51¼	49⅜ 50¼	49⅜ 49⅞	49¾ 50½	Do pref.	46,548	32⅛ Jan. 5	51⅝ Aug. 12
*28 29	*28 29	*28 29½	*27½ 28½	28½ 28¾	28⅞ 29	Or. RR. & Nav. Co. vot. tr. ctfs.	500	16 June 8	29 Aug. 9
§62¾ 62¾	63½ 64	65 65½	*65½ 67	65 66	§65¾ 66½	Do pref., vot. trust. ctfs.	1,128	37⅞ Jan. 8	66¾ Aug. 5
21½ 21½	22 22½	*21¾ 22¾	*22¼ 23¼	*21¾ 22½	22¼ 22¼	Oregon Short Line	610	17¾ July 9	23¾ Aug. 16
*19½ 20½	20⅜ 20¾	21 21⅜	*20¼ 21	20⅜ 20¾	20½ 21	Pittsburg Cinn. Chic. & St. L.	3,000	11½ Mar. 29	22¼ Aug. 12
*55 59¾	*55 59¾	*56 59¾	58½ 58½	58½ 58½	*57 60	Do pref.	385	44⅛ June 25	60½ Aug. 12
26 26⅝	26½ 27⅛	26½ 27⅜	26⅝ 27	26¼ 26¾	26½ 27	Reading, voting tr. certifs.	64,736	†16¾ Apr. 19	27⅝ Aug. 12
53 54⅛	54⅜ 54⅞	54½ 55½	54 54⅞	53¾ 54½	54½ 54¾	1st pref., voting tr. certifs.	56,347	†38½ Apr. 19	56 Aug. 12
31¾ 32⅛	32 33	32¾ 33⅛	32⅜ 32¾	32¼ 32¾	*34¼ 34¾	2d pref., voting tr. certifs.	10,584	†22½ Apr. 19	34 Aug. 12
*20 24	22⅝ 22⅝	....	*20 21	*20¼ 21	*20 24	Rio Grande Western	100	14¾ June 26	23½ July 14
49½ 49½	*49 51	....	*49½ 51	....	*50 51	Do pref.	100	§25 May 26	54 July 12
6¾ 7	6½ 7¼	7 7¼	6¾ 6⅞	6¾ 7	7 7¾	St. Jos. & Gd. Isl., vot. tr. ctfs.	15,820	3½ June 14	7¾ Aug. 27
§45 45	47 48	47½ 48½	§48¼ 48¼	47⅞ 47⅞	48 48	Do 1st pref.	2,881	37¾ June 10	48½ Aug. 24
*14½ 16	15¾ 16⅜	15¾ 16⅜	15¾ 16	*..... 16	15¾ 16¼	Do 2d pref.	4,722	10½ July 28	16⅜ Aug. 23
60 60	*59 60	*59 60	*59 60	*59 61½	*58 61½	St. Louis Alt. & T. H., tr. rects	100	59 Aug. 16	62 May 20
6⅞ 7⅛	7⅛ 7⅝	7½ 8	7½ 7½	7½ 7¾	7¾ 7⅞	St. L. & San Fr., vot. tr. ctfs.	4,925	4 Apr. 19	9 Aug. 12
54 54	54¼ 55	54¾ 55½	55 55½	54¾ 55	55 55¾	Do 1st pref.	3,872	37 Jan. 29	57¼ Aug. 12
§19¾ 20	20⅛ 21	21¼ 22	20¾ 21¼	21¼ 21¼	20⅞ 21½	Do 2d pref.	5,834	12 Apr. 15	22¾ Aug. 12
§6½ 6½	6⅜ 6½	6½ 6¾	*6¼ 6¾	6¼ 6¼	6¼ 6½	St. Louis Southwestern	2,106	1 Apr. 1	7 Aug. 16
13 13	13¼ 13⅝	13⅞ 14¼	*13⅜ 14	*13 14	13⅝ 13⅝	Do pref.	2,522	3½ Apr. 1	14¼ Aug. 24
*22 26	*22 26	§24 24	*22 26	*..... 26	*..... 26	St. Paul & Duluth	12	20 Jan. 4	27½ Aug. 4
*..... 83½	*..... 85	*..... 84½	*..... 84	§81½ 81½	*..... 83	Do pref.	5	§72½ July 16	§87 Feb. 3
*120 125	*122 126	*122 125	*122 125	*122 125	*122 125	St. Paul Minn. & Manitoba	.....	114 Jan. 28	125 Aug. 6
19⅜ 19¾	19¾ 20¼	20¼ 20½	20 20¼	19¾ 20¼	20⅛ 20¼	Southern Pacific Co.	3,260	13½ Jan. 13	22 Aug. 9
10½ 10¾	10⅝ 11⅛	11 11⅜	10⅞ 11⅛	10⅞ 11⅛	11⅛ 11½	Southern, voting trust. certif.	13,403	7 Apr. 19	11¾ Aug. 12
33⅞ 34¼	34¼ 35⅜	34¾ 35⅝	34⅝ 35	34⅝ 35	35¼ 36¼	Do pref., voting trust. cert.	34,559	22⅞ Apr. 19	36¼ Aug. 27
13¼ 13½	13½ 13⅞	13⅞ 14⅛	13¾ 14	13¾ 14	13¾ 14	Texas & Pacific	7,841	8 Apr. 1	14⅜ Aug. 12
11¼ 11⅝	11¾ 13¼	12⅜ 13⅛	11¾ 12¼	‡17 17¾	‡17 17⅜	Union Pacific trust receipts	49,899	4½ Apr. 19	‡17¾ Aug. 26
5⅜ 5½	5⅜ 5⅝	5⅝ 5¾	*5½ 5⅝	5½ 5¾	5½ 5½	Union Pacific Denver & Gulf.	3,765	1 Apr. 24	7¼ Aug. 12
*7¼ 8¼	8 8	7⅞ 7⅞	7⅞ 8	8 8⅛	8¼ 8¼	Wabash	2,360	4⅝ Mar. 29	8¼ Aug. 13
17¾ 17⅞	18⅛ 19	18⅞ 19⅜	18⅝ 19⅛	18⅞ 19¼	19⅛ 19½	Do pref.	11,972	11½ Apr. 19	19½ Aug. 27
2⅛ 2¼	2½ 2¾	2½ 2⅝	2⅜ 2⅝	§2¼ 2½	2½ 2½	Wheeling & Lake Erie	1,727	½ June 1	6½ Jan. 2
10½ 10⅞	11⅜ 11⅝	§10⅝ 10⅝	11½ 12⅜	11¼ 11⅞	§12¼ 12¼	Do pref.	2,290	2⅝ Apr. 15	29 Jan. 5
						Miscellaneous Stocks.			
*18½ 19½	19¼ 19¼	19½ 20⅜	19⅞ 20½	20 20⅛	20⅜ 20½	American Cotton Oil Co.	8,815	9½ May 28	20½ Aug. 25
70 70	70¾ 71	71½ 73¾	73½ 73¾	72⅞ 73⅛	73 73½	Do pref.	3,986	52¼ Feb. 16	73¾ Aug. 24
13½ 13¾	13½ 14¾	14¼ 15	14 14⅛	14⅛ 14⅜	14 14⅜	American Spirits Mfg. Co.	15,725	9¼ Apr. 23	15⅞ Aug. 6
*32 33½	33¾ 34	33¼ 34⅝	33 33	§33 33½	32¼ 32¾	Do pref.	2,863	26 Jan. 5	36 Aug. 5
147¾ 149	148⅝ 149¼	147⅝ 149⅜	147 148	147¾ 148⅞	148⅜ 149¼	American Sugar Refining Co.	51,057	109⅛ Mar. 29	150 Aug. 19
115½ 116	115¾ 116	§115⅝ 116⅛	115¼ 115⅝	115¼ 116	§116¼ 116¼	Do pref.	2,987	100¼ Jan. 7	119 July 19
90½ 91½	90 91⅞	91 92¼	90½ 91⅞	90⅝ 91¾	91 91¾	American Tobacco Co.	26,709	67½ Feb. 15	96⅜ Aug. 9
112½ 114	§114⅛ 114⅛	§112½ 112½	112½ 112½	*112 114	*111 114	Do pref.	328	100 Feb. 11	115 Aug. 6
13⅜ 14	14 14⅛	14 14½	14⅜ 15⅞	15 15¼	15 16¼	Bay State Gas	41,159	7¾ Apr. 17	16½ Aug. 7
102 102⅞	103 103½	103¼ 103¾	x101⅛ 102½	101¾ 102¼	102⅜ 102⅞	Chicago Gas Co., certs. of dep.	27,710	73¼ Jan. 5	103¾ Aug. 4
188½ 189	188¾ 188⅞	187 189¼	187 188½	188 188⅜	x186¾ 188½	Consolidated Gas Company	3,613	136½ Jan. 2	196½ Aug. 4
*35 36	36 36¼	36¼ 37	36¾ 36¾	36½ 38¾	37¾ 38¾	Consolidated Ice Co.	5,700	30 June 16	41⅝ July 19
§86¼ 86¼	*85 86	85 85½	85¾ 85¾	86 86½	*84 86½	Do pref.	550	80 June 16	90½ July 29
36 36¼	37 37½	37¼ 38	37 37⅜	37 37¼	36¾ 37¾	General Electric Co.	11,840	28⅝ May 17	38⅜ Aug. 4
35¼ 35¼	35¼ 36¼	35¾ 37⅜	36½ 37	36⅝ 37⅜	36⅝ 37⅜	National Lead Co.	18,175	21⅞ Feb. 16	37⅜ Aug. 24
§104 104	§105¼ 105¼	105¼ 105¼	105½ 105½	*104¼ 105¼	105½ 105½	Do pref.	1,246	88⅜ Feb. 13	105½ Aug. 25
33¼ 33¾	33¾ 34	33⅝ 34⅛	33⅛ 33¾	33⅜ 33¾	33⅜ 33⅝	Pacific Mail	11,695	24 Jan. 9	34½ Aug. 13
*50 52½	52½ 52½	*52 52½	*50 52	*51½ 52	51¾ 51¾	Silver Bullion Certificates	5,000	51¾ Aug. 27	65¼ Jan. 27
§7⅜ 7⅜	*7½ 7¾	7¼ 8	7⅜ 7½	7½ 7½	7¼ 7½	Standard Rope & Twine	2,651	3½ June 29	11¾ Jan. 19
26⅝ 27½	27⅞ 28¾	28½ 29⅜	28¼ 29	28⅜ 28⅞	28¾ 30¼	Tennessee Coal Iron & RR.	30,249	17 May 20	31 Jan. 18
9¼ 9¾	9¾ 10¼	9½ 10	9½ 9⅝	9½ 9½	9½ 9⅞	United States Leather Co.	21,021	6¼ May 22	10¼ Aug. 23
67⅞ 69⅞	70¼ 71½	69¼ 71¼	69¼ 69⅝	69¼ 69½	69½ 70¼	Do pref.	59,788	50 Apr. 22	71½ Aug. 23
15⅝ 16½	16¾ 18	18¼ 18½	18 18⅛	18 18	18¾ 19	United States Rubber Co.	3,576	10 June 3	25¼ Jan. 19
65⅛ 65½	67¾ 68	67¾ 68¼	*66 69	*67 70	§68 69	Do pref.	1,241	50 July 20	76⅞ Jan. 5
91 91¾	91⅞ 93⅛	92¼ 93¼	91¾ 92¾	92⅜ 92⅝	92½ 93¼	Western Union Telegraph	34,185	75⅜ May 7	93¾ Aug. 12

*These are bid and asked; no sale made. § Less than 100 shares. † Range dates from listing on Exchange, April 8. ‡ 1st instalment paid.

☞ For Inactive Stocks, see following page.

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

INACTIVE STOCKS. ¶ Indicates unlisted.	Aug. 27. Bid.	Aug. 27. Ask.	Range (sales) in 1897. Lowest.		Range (sales) in 1897. Highest.	
Railroad Stocks.						
Albany & Susquehanna.....100	175	.....	170	Feb.	177½	Apr.
Ann Arbor.....100	12½	14	9	Jan.	15¼	Aug.
Preferred.....100	‡36½	37½	22⅛	Apr.	40	Aug.
Atlantic & Pacific.....100	.....	.....	⅛	Apr.	1½	Aug.
Boston & N. Y. Air Line pref..100	105	107	102	Mar.	105	Jan.
Buffalo Rochester & Pittsburg 100	10	22	16¾	May	20¼	Jan.
Preferred.....100	25	62	54½	July	60	Aug.
Burl Cedar Rapids & Nor...100	75	.....	68	Apr.	75	Aug.
Chicago Great West. pref. A...100	.....	.....	31½	Aug.	31½	Aug.
Preferred B.....100	‡24	25	19	Aug.	25	Aug.
Clev. Lorain & Wheel. pref.....100	.....	.....	40	Feb.	40¼	Mar.
Cleve'and & Pittsburg.....50	166	.....	161	Apr.	168¼	Jan.
Col. Hock. Valley & Tol.....100	‡5½	5¼	1½	Apr.	18	Jan.
Preferred.....100	15	25	14	Aug.	46	Jan.
Des Moines & Ft. Dodge.....100	11½	13	7	Apr.	14¾	July
Preferred.....100	70	.....	60	July	65	June
Duluth So. Shore & Atlantic ¶.100	3½	4½	3	Apr.	4⅝	Aug.
Preferred ¶.....100	‡9¼	.....	6½	May	10⅛	Aug.
Evansville & Terre Haute.....50	28	32	20	June	31	Aug.
Preferred.....50	42	45	28	Aug.	43	Aug.
Flint & Pere Marquette.....100	‡12⅜	12⅝	7	June	13⅜	Aug.
Preferred.....100	‡37⅛	37½	30	Mar.	37½	Aug.
Green Bay & Western.....100	38	40	27½	Apr.	40	Aug.
Deb. certfs. A.....1000	.....	.....	----		----	
Deb. certfs. B.....1000	‡6½	6¾	4	Apr.	7	Aug.
Keokuk & Des Moines.....100	4	4¾	2	Feb.	4¾	Aug.
Preferred.....100	16	18	12	Mar.	28½	Jan.
Mexican Central.....100	.....	.....	6	Aug.	9⅜	July
Mexican National tr. ctfs.....100	‡2	.....	1¼	Mar.	2¾	Aug.
Morris & Essex.....50	169	170	162½	June	170	Aug.
Nash. Chatt. & St. Louis.....100	.....	.....	70	Jan.	71	June
N. Y. & Harlem.....50	.....	.....	295	Feb.	324	May
N. Y. Lack. & Western.....100	.....	.....	119	Jan.	122	Mar.
Peoria Decatur & Evansville..100	‡2½	.....	¼	June	3⅞	Aug.
Peoria & Eastern.....100	.....	.....	3½	Feb.	7	Aug.
Pitts. Ft. W. & Chic. guar.....100	170	.....	150	May	172½	Aug.
Rensselaer & Saratoga.....100	182	186½	177	May	185	Jan.
Rome Watertown & Ogdens. .100	119	.....	116	Mar.	120	July
Wisconsin Cent. vot. tr. ctfs...100	3	3⅞	1	June	4⅜	Aug.

INACTIVE STOCKS. ¶ Indicates unlisted.	Aug. 27. Bid.	Aug. 27. Ask.	Range (sales) in 1897. Lowest.		Range (sales) in 1897. Highest.	
Miscellaneous Stocks.						
Adams Express.....100	153	156	147¼	Feb.	156	Aug.
American Bank Note Co ¶.....100	42½	44	42½	July	43½	July
American Coal.....25	120	125	113	Apr.	125	Jan
American Express.....100	‡116	.....	109½	Jan.	116	July
Amer. Telegraph & Cable.....100	91	94	85½	Jan.	94	June
Brooklyn Union Gas.....100	‡120⅝	121½	85	Jan.	122¾	Aug.
Chic. Junc. Ry. & Stock Yards.100	.....	.....	102½	May	105⅝	Apr.
Colorado Fuel & Iron.....100	‡20	21¾	15¼	June	27	Jan.
Preferred.....100	.....	.....	75	Feb.	85	May
Col. & Hock. Coal tr. rcts. all pd.100	‡6⅞	.....	3¼	June	7¾	Aug.
Commercial Cable.....100	175	.....	162½	May	162½	May
Consol. Coal of Maryland.....100	38	.....	35	Feb.	37½	Jan.
Detroit Gas.....50	‡34½	35	20	Jan.	35	Aug
Edison Elec. Ill. of N. Y.....100	123	125	101¾	Jan.	125¼	Aug.
Edison Elec. Ill. of Brooklyn..100	115	117	97	Feb.	115¼	Aug.
Erie Telegraph & Telephone ..100	.....	.....	63½	Apr.	67½	Aug.
Illinois Steel.....100	45	47	29½	Apr.	47½	Aug.
Laclede Gas.....100	‡42½	45⅝	22	May	45⅝	Aug.
Preferred.....100	‡93	95	70¼	Mar.	95	Aug.
Maryland Coal, pref.....100	40	60	40	July	50	May
Michigan-Peninsular Car Co...100	.....	.....	10	July	12	Jan.
Preferred.....100	.....	.....	42	May	52	Feb.
Minnesota Iron.....100	57	59	38	Apr.	58½	Aug.
National Linseed Oil Co.....100	‡22	.....	10	May	23½	Aug.
National Starch Mfg. Co.....100	‡9½	9⅞	3	May	9⅞	Aug.
New Central Coal.....100	5	7	4¾	May	5½	June
N. Y. & East River Gas ¶.....100	‡91	94	60¼	June	94	Aug.
Preferred ¶.....100	118	122	98	May	120	Aug.
North American Co.....100	5⅜	5½	3⅝	Apr.	6⅛	Aug.
Ontario Silver Mining.....100	4	6	6	July	10¾	Jan.
Pennsylvania Coal.....50	330	360	340	Mar.	340	Mar.
Pullman Palace Car Co.....100	‡175⅝	.....	152	Jan.	176	Aug.
Quicksilver Mining.....100	‡4	.....	1½	June	4	Aug.
Preferred.....100	11	11½	8	Apr.	13	Aug.
Standard Gas, pref. ¶.....100	131	132	102	Jan.	118½	July
Tennessee Coal & Iron, pref...100	.....	.....	65	Apr.	80	July
Texas Pacific Land Trust.....100	8	9	6	Apr.	9	Aug.
U. S. Express.....100	43	48	37	Feb.	48	July
Wells, Fargo Express.....100	108	111	97	Jan.	112	Aug.

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

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS AUGUST* 27.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5....1906	107¼	.....	Missouri—Fund.....1894-1895	.....	.....	Tennessee—6s, old.....1892-1898	.....	.....
Class B, 5s.....1906	106½	.....	North Carolina—6s, old.....J&J	.....	.....	6s, new bonds.....1892-8-1900	.....	.....
Class C, 4s.....1906	98½	.....	Funding act.....1900	.....	.....	Do New series....1914	.....	.....
Currency funding 4s.....1920	98	.....	New bonds, J&J.....1892-1898	.....	.....	Compromise, 3-4-5-6s.....1912	.....	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	.....	Chatham RR.....	.....	.....	New settlement 3s.....1913	85	86½
Non Holford.....	.....	.....	Special tax, Class I.....	.....	.....	Redemption 4s.....1907	.....	.....
7s, Arkansas Central RR.....	.....	.....	Consolidated 4s.....1910	104	105	Do 4½s.....1913	.....	.....
Louisiana—7s, ccus.....1914	.....	.....	6s.....1919	126	.....	Penitentiary 4½s.....1913	.....	.....
Stamped 4s.....	.....	.....	South Carolina—4½s, 20-40..1933	106	.....	Virginia funded debt, 2-3s....1991	67½	70
New consols, 4s.....1914	96	.....	6s, non-fund.....1888	¼	.....	6s, deferred t'st rec'ts, stamped.	4	5

New York City Bank Statement for the week ending Aug. 21, 1897. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York.	$2,000,0	$1,859,1	$14,150,0	$2,020,0	$1,900,0	$14,380,0
Manhattan Co.....	2,050,0	2,152,5	14,742,0	2,736,0	3,944,0	18,409,0
Merchants'.....	2,000,0	1,008,9	12,641,8	3,252,9	2,109,9	16,537,6
Mechanics'.....	2,000,0	2,021,1	9,675,0	1,185,0	1,617,0	9,081,0
America.....	1,500,0	2,582,7	22,084,9	2,514,5	5,149,4	26,948,9
Phenix.....	1,000,0	245,9	4,057,0	184,0	822,0	3,815,0
City.....	1,000,0	3,701,7	45,174,6	8,723,0	7,761,2	56,783,2
Tradesmen's.....	750,0	99,4	2,908,3	226,1	490,5	2,830,5
Chemical.....	300,0	7,497,9	23,429,0	4,304,0	4,085,0	24,110,0
Merchants' Exch'ge	600,0	179,0	4,704,2	866,2	800,5	5,621,9
Gallatin.....	1,000,0	1,679,1	7,094,0	981,1	1,007,0	6,153,9
Butchers' & Drov'rs'	300,0	165,2	1,238,6	183,5	120,9	1,091,0
Mechanics' & Trad's	400,0	228,6	2,125,0	260,0	305,0	2,220,0
Greenwich.....	200,0	164,6	1,038,3	105,8	311,8	1,107,8
Leather Manufac'rs.	600,0	492,3	3,017,2	371,3	390,8	2,612,5
Seventh.....	300,0	97,2	1,866,4	270,0	302,2	2,253,7
State of New York.	1,200,0	496,1	3,681,7	170,8	591,9	2,970,8
American Exchange	5,000,0	2,510,6	23,717,0	2,152,0	5,841,0	21,900,0
Commerce.....	5,000,0	3,472,4	26,439,6	2,642,0	2,848,1	21,365,1
Broadway.....	1,000,0	1,570,3	6,115,8	753,1	802,8	5,728,0
Mercantile.....	1,000,0	971,2	8,379,6	779,2	2,533,7	9,652,5
Pacific.....	422,7	491,9	2,431,4	434,1	653,9	2,954,3
Republic.....	1,500,0	829,0	12,207,6	2,722,6	1,626,9	14,171,0
Chatham.....	450,0	978,5	5,807,5	659,1	891,7	5,774,9
Peoples'.....	200,0	242,5	1,916,6	184,7	531,7	2,577,4
North America.....	700,0	558,7	8,347,2	1,133,8	1,293,3	9,367,1
Hanover.....	1,000,0	2,111,4	22,047,7	5,629,1	2,372,1	28,647,3
Irving.....	500,0	342,0	3,019,0	343,9	479,3	3,112,0
Citizens'.....	600,0	389,8	2,404,5	520,8	312,8	2,754,2
Nassau.....	500,0	270,4	2,436,4	158,7	558,6	2,948,6
Market & Fulton...	900,0	1,003,4	5,860,7	636,7	1,468,4	6,467,5
Shoe & Leather.....	1,000,0	136,7	3,169,6	453,7	480,2	3,361,5
Corn Exchange.....	1,000,0	1,313,2	9,596,8	1,470,0	1,300,0	10,893,0
Continental.....	1,000,0	216,0	5,419,2	676,0	1,018,0	6,446,6
Oriental.....	300,0	406,6	1,783,8	130,0	332,0	1,700,0
Importers' & Trad'rs	1,500,0	5,519,9	23,306,0	3,255,0	5,588,0	26,311,0
Park.....	2,000,0	3,189,4	26,695,2	10,756,5	3,242,5	36,446,6
East River.....	250,0	141,8	1,261,1	167,9	135,5	1,130,7
Fourth.....	3,200,0	2,025,8	23,580,2	3,522,8	4,408,0	26,497,6
Central.....	1,000,0	509,2	8,384,0	1,537,0	1,112,0	10,271,0
Second.....	300,0	677,0	5,184,0	901,0	1,060,0	6,285,0
Ninth.....	750,0	291,1	3,441,8	471,7	866,5	4,141,0
First.....	500,0	7,105,1	22,708,7	3,634,5	4,174,0	23,807,8
N. Y. Nat'l Exch'ge.	300,0	62,1	1,322,8	155,3	212,7	1,252,1
Bowery.....	250,0	620,3	2,791,0	415,0	605,0	3,165,0
New York County..	200,0	426,9	2,738,5	607,2	304,1	3,338,0
German American..	750,0	296,9	2,709,1	290,3	321,1	2,537,3
Chase.....	500,0	1,511,6	15,437,6	4,549,5	8,472,4	26,444,2
Fifth Avenue.....	100,0	1,119,0	7,210,7	1,387,1	1,028,9	8,480,3
German Exchange..	200,0	546,1	2,232,4	247,4	456,2	2,864,5
Germania.....	200,0	693,8	3,277,0	578,8	481,8	4,191,6
United States.....	500,0	636,1	7,038,2	1,055,8	979,5	7,924,1
Lincoln.....	300,0	618,6	5,998,0	993,0	2,309,4	8,184,4
Garfield.....	200,0	776,9	4,632,5	870,6	827,6	5,573,5
Fifth.....	200,0	307,5	1,661,4	251,2	373,0	2,027,4
Bank of the Metrop.	300,0	808,3	4,487,8	893,1	612,5	5,250,2
West Side.....	200,0	334,7	2,225,0	233,0	461,0	2,412,0
Seaboard.....	500,0	288,4	7,711,0	934,0	1,663,0	9,582,0
Sixth.....	200,0	339,0	1,730,0	200,0	273,0	1,540,0
Western.....	2,100,0	526,6	17,409,8	1,029,9	4,060,7	19,238,0
First Nat. B'klyn...	300,0	932,3	4,782,0	984,1	1,045,0	5,518,0
Nat. Union Bank...	1,200,0	730,8	13,823,7	2,208,4	2,076,6	15,624,0
Liberty Nat. Bank..	500,0	271,1	2,688,4	324,9	399,7	2,786,1
N. Y. Prod. Exch'ge.	1,000,0	320,8	4,418,5	588,1	623,2	4,263,7
Bk. of N. Amsterdam	250,0	253,3	2,009,3	328,8	320,7	2,162,5
Total.....	59,022,7	74,368,9	558,618,3	93,205,6	105,547,2	635,997,4

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
July 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	626,232,3	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
" 21..	133,386,6	558,618,3	93,205,6	105,547,2	635,997,4	13,252,2	650,687,9
Bos.*							
Aug. 7..	63,393,8	182,991,0	10,571,0	9,436,0	180,653,0	7,953,0	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
" 21..	63,393,8	181,847,0	10,797,0	8,454,0	176,471,0	7,858,0	90,508,7
Phila.*							
Aug. 7..	35,388,0	112,484,0	35,393,0		117,093,0	6,845,0	59,376,7
" 14..	35,388,0	113,171,0	37,385,0		120,406,0	6,890,0	61,029,7
" 21..	35,388,0	114,276,0	37,639,0		120,844,0	6,839,0	59,448,9

* *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.		Miscellaneous Bonds.	
Ch. Jun. & S. Yds.—Col. t. g., 5s	*108½b.	Jeff. & Clear. C. & I. 1st g. 5s	104½a.
Colorado C. & I. 1st cons. 6s, g.	.....	2d g. 5s	88 b.
Colorado Fuel & I.—Gen. 5s.	81 a.	Manhat. Beach H. & L. g. 4s.	.....
Columbus Gas—1st, g., 5s....	* 96¼b.	Metropol. Tel. & Tel. 1st 5s..	.....
Commercial Cable—1st g. 4s.	106¾b.	Mich.-Penin. Car 1st 5s	.....
Cons. Gas Co., Chic.—1st gu. 5s	102 a.	Mutual Union Teleg.—6s, g..	.....
De Bardeleben C. & I.—g. 6s.	.....	Nat. Starch Mfg. 1st 6s.....	105½b
Det. Gas con. 1st 5.....	88 a	N. Y. & N. J. Teleg. gen. 5s..	.....
Edison Elec. Ill. Co.—1st 5s..	*112½b.	Northwestern Telegraph—7s	.....
Do of Bklyn., 1st 5s..	*111½b	People's Gas & C. } 1st g. 6s.	111 b.
Equit. G.-L., N. Y., cons. g. 5s.	.....	Co., Chicago..... } 2d g. 6s.	112 a.
Equitable G. & F.—1st 6s....	*106½a.	1st cons. g. 6s.....	116 b.
Erie Teleg. & Telep. 5s, g....	* 99 b.	South Yuba Water—Con. 6s.	.....
Galveston Wharf Co.—1st 5s.	.....	Standard Rope & T.—Inc. 5s.	15 b.
Henderson Bridge—1st g. 6s.	111½b.	Sunday Creek Coal 1st g. 6s.	.....
Illinois Steel deb. 5s.....	.....	Western Union Teleg.—7s...	.....
Non-conv. deb. 5s.....	.....	Western Gas coll. tr. 5s.....	*102 b

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

Bank Stock List—Latest prices. *Not Listed.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	328	.....	Garfield.....	550	.....	N.Y.Nat.Ex	80	95
Am. Exch.....	170	.....	German Am.	110	.....	Ninth.....	97	99
Astor Place*	220	.....	German Ex.*	300	.....	19th Ward..	100	.....
Bowery*.....	300	.....	Germania.....	300	.....	N. America.	130	.....
Broadway....	222	.....	Greenwich...	160	.....	Oriental.....	.....	170
Butch. & Dr..	.....	100	Hanover.....	350	.....	Pacific.....	182	.....
Central.....	160	.....	Hide & L.*..	88	.....	Park.....	255	.....
Chase.....	400	.....	Hud. River..	150	.....	People's.....	205	.....
Chatham.....	293	.....	Im. & Trad'rs	530	.....	Phenix.....	100	105
Chemical....	4000	4350	Irving.....	140	.....	Plaza*.....	185	.....
City.....	550	.....	Leather Mfs'	160	170	Prod. Ex.*...	115	120
Citizens'.....	123	135	Liberty*.....	132	.....	Republic....	155	.....
Columbia....	160	170	Lincoln.....	.....	800	Seaboard....	170	.....
Commerce...	204	205	Manhattan...	215	230	Second.....	425	.....
Continental.	130	140	Market & Ful	210	225	Seventh.....	100	110
Corn Exch...	290	.....	Mechanics'..	193	.....	Shoe & Le'th	93	.....
East River..	135	.....	M'chs' & Tra'	110	125	Stateof N.Y.	110	.....
11th Ward..	200	.....	Mercantile...	160	.....	Third.....	20	70
Fifth Ave....	3000	.....	Merchant,'..	143	.....	Tradesm'n's.	102	.....
Fifth*.....	250	.....	Merch't. Ex.	110	120	12th Ward*.	.....	130
First.....	2500	.....	Metropol's...	440	.....	Union.....	201	.....
First N., S. I.	.....	.....	Mt. Morris..	110	.....	Union Sq.*..	175	185
14th Street..	.....	.....	Nassau.....	159	170	Un'd States.	180	.....
Fourth.....	178	185	N. Ams'dam.	200	.....	Yorkville*...	175	.....
Gallatin.....	310	325	New York...	236	.....	Western.....	120	.....
Gansevoort*.	.....	100	N. Y. Co'nty	700	.....	West Side...	275	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.	Share Prices — not Per Centum Prices. Saturday, Aug. 21.		Monday, Aug. 23.		Tuesday, Aug. 24		Wednesday, Aug. 25.		Thursday, Aug. 26		Friday, Aug. 27.		Sales of the Week, Shares.	Range of sales in 1897. Lowest.	Highest.
Atch. T. & S. Fe.(*Boston*).100	14⅝	14¾	15¼	15¾	15¾	15⅞	15½	15⅝	15⅝	15⅝	15½	15¾	3,162	9⅝ Apr. 20	16 Aug. 16
Atlantic & Pac. " 100	21⅞c.	25c.	......	......	......	......	25c.	25c.	......	......	*25c.	50c.	1,220	15c. Feb. 17	1·00 Aug. 12
Baltimore & Ohio (*Balt.*).100	......	......	......	......	......	......	*14½	......	15½	15½	*15½	16¼	25	9 Aug. 2	17½ Jan. 8
Balt. City Pass'ger " 25	......	......	*65	66	66	66	66	66⅛	66½	66½	*66	67	245	59½ Jan. 13	66½ Aug. 26
Baltimore Traction " 25	......	......	*18⅝	19⅛	*18⅝	19⅛	19	19	*19	19⅛	*18¾	19½	5	17 Jan. 12	20⅞ Apr. 2
Baltimore Trac'n¶(*Phil.*). 25	......	......	......	......	18⅜	18⅜	18½	18⅝	18⅞	19	18⅞	18⅞	488	17⅛ Jan. 7	20⅞ Apr. 2
Boston & Albany(*Boston*).100	216	217	*216½	......	217	217¼	218	218	*218	219	220	220	38	209 Jan. 4	220 Aug. 27
Boston & Lowell " 100	*215	......	*215	......	215	215	215¼	215¼	*215	......	*213	215	5	205 Jan. 2	215½ Aug. 12
Boston & Maine. " 100	*162½	163½	163½	163½	*......	163½	163½	163½	164	164	164	164	77	157 June 2	166 Jan. 18
Central of Mass.. " 100	11	11	11	11	*11	......	*11	......	11¼	11¼	11½	11½	167	9 Apr. 22	11½ Aug. 16
Preferred...... " 100	*56½	......	*56½	......	*56½	......	57	57	*56	......	*56	58	42	56 Mar. 26	58 Mar. 3
Chic.Bur.& Quin. " 100	93¾	95	95¼	97½	97⅛	98⅛	96⅜	97⅛	96½	97	97	98	23,218	69½ Jan. 5	99 Aug. 16
Chic.Mil.& St. P. (*Phil.*).100	91¾	92⅝	93⅛	94⅝	93¾	94⅞	93½	94	93½	94⅛	94⅛	94¾	16,150	69¼ Apr. 19	94⅞ Aug. 24
Choc.O&G.vot.t.c. " 50	9⅛	9⅛	9⅛	9⅛	9⅛	9⅛	9⅛	9⅛	9	9⅛	*9	......	639	6 May 7	9⅞ Aug. 11
Cit. St.Ry.of Ind¶ " 100	......	......	......	......	......	......	......	......	......	......	*......	22	......	16 Apr. 12	25¼ Jan. 20
Fitchburg pref..(*Boston*).100	92	93	92¼	92¼	92½	92¾	93	93	92¾	93	92¾	93	220	89½ July 17	95 June 4
Lehigh Valley.. (*Phila.*). 50	30½	30½	30½	30¾	30⅞	31	30¼	30¾	30⅛	30¼	30⅛	30¼	2,971	20⅛ Feb. 18	32¼ July 2
Metropol'n Trac.¶ " 100	......	......	123⅛	123½	123⅛	123⅜	......	......	119⅞	119⅞	*121	122	704	99¼ May 3	124 Aug. 1
Mexican Cent'l (*Boston*).100	5½	5½	*5⅜	5½	5½	5½	5½	5½	5	5½	5½	5½	1,168	5 Aug. 11	9½ Jan. 2
New England.... " 100	......	......	......	......	28	35	......	......	34	34	*35	40	71	18 Apr. 6	37½ Jan. 1
Preferred ...... " 100	*70	......	70	70	70	74½	73	73	73	78½	79	84½	634	57 Feb. 15	84½ Aug. 27
Northern Central (*Bal.*). 50	*73	......	*73	......	*73	......	*73	......	73¾	73¾	*73¾	......	6	67⅛ Jan. 27	73¾ Aug. 26
Northern Pacific (*Phila.*)100	17⅜	17½	17½	18¼	18⅛	18⅜	17¾	17¾	*17⅝	17¾	17¾	17⅞	4,391	10⅞ Apr. 30	18⅜ Aug. 24
Preferred " 100	49	49⅛	50	50⅝	50⅛	51	49½	50	*49⅝	49⅞	50	50½	6,309	33⅛ Jan. 15	51⅝ Aug. 12
Old Colony.....(*Boston*).100	*185	......	185	185½	185½	185½	185½	185½	*185	......	185½	185½	54	176¼ May 26	185½ Aug. 23
Pennsylvania ...(*Phila.*). 50	55⅛	55⅜	55⅜	55½	55¼	55½	55	55⅜	55⅛	55½	55½	56⅛	8,641	51⅝ May 3	56¾ Aug. 6
Philadelph. Trac. " 50	73⅞	73⅞	73¾	74⅛	73½	73½	73⅝	73⅝	73½	73⅝	73⅝	73⅞	1,694	66¾ Jan. 5	74⅞ Aug. 6
Reading Co...... " 50	13	13 3/16	13¼	13⅜	13 5/16	13⅝	13 5/16	13 7/16	13⅛	13⅜	13 5/16	13½	31,635	8 9/16 Apr. 19	13¾ Aug. 12
Union Pacific...(*Boston*).100	11⅜	11¾	11⅞	13¼	12½	13⅛	12	12¼	†17¼	17⅝	†17	17⅜	19,449	5 Apr. 12	†17⅝ Aug. 26
Union Traction..(*Phila.*). 50	12¼	12⅜	12¼	12⅜	12	12¼	11⅝	12	11⅜	11¾	11⅜	11½	10,866	8¾ Apr. 29	13⅜ Mar. 3
Miscellaneous Stocks.															
Am.Sug'r Refin.¶(*Boston*)....	148	148⅜	149	149¼	147¾	149¼	147⅛	147⅞	148	148⅞	148¾	149¼	10,556	109¼ Mar. 29	150 Aug. 19
Preferred ...... " ...	116	116	116	116	116	116	116	116	115¼	116	116	116	199	100¼ Jan. 6	117½ Aug. 14
Bell Telephone.. " 100	238	238	237	239	239	240	239	240	239	240	240	240	215	205¼ Jan. 4	240 Aug. 24
Bost. & Montana. " 25	144	144¼	142½	141¼	143¾	144	143	143¾	142⅞	143	142¾	144	3,071	94¾ Jan. 2	145 Aug. 16
Butte & Boston‡ " 25	27¼	27¾	26⅜	27½	26¾	27⅛	25⅝	26⅝	26⅛	26⅞	26½	27¾	30,304	6 Jan. 11	29⅜ Aug. 17
Calumet & Hecla " 25	*410	420	420	420	420	420	415	417	*415	420	420	420	103	326 Jan. 2	425 Aug. 16
Canton Co .... (*Balt.*).100	......	......	......	......	......	......	......	......	......	......	......	......	......	60 Jan. 8	67½ Feb. 6
Consolidated Gas " 100	*58½	...	59	59	59¼	59	58¾	58¾	58¾	59	*58½	59	286	55 June 2	62⅛ Jan. 15
Elec.Stor. Bat'y¶(*Phila.*).100	26¾	26¾	27	27	27⅛	27¼	27	27	27½	28½	28	29¼	4,513	15½ Apr. 22	31 Feb. 1
Preferred ¶ " 100	......	......	30	30	......	......	......	......	31½	31¾	30½	32	567	17½ Apr. 30	33 Jan. 29
Erie Telephone.(*Boston*).100	66½	67	67	67½	67¼	67¼	67	67	*66½	67½	66½	67	683	63⅜ Apr. 1	67¾ Feb. 24
General Electric. " 100	*36	36¼	37¼	37¼	37¾	38	37	37	*36⅞	37	37	37	1,099	28¾ May 17	38⅜ Aug. 4
Preferred 100	*79	81	*79	80	80	80½	80¾	80¾	*80	82	*80	81	220	66 May 18	82 Aug. 12
Illinois Steel .... " 100	*41½	43	44½	47	47	47	47	47	47	47	46	46	1,368	29½ Apr. 21	47 Aug. 23
Lamson Store Ser " 50	19¼	19½	20	20	*19¾	20¼	20	20	*20	......	20½	20¼	285	15½ June 21	23½ Feb. 1
Lehi'h Coal&Nav. (*Phila.*) 50	*44½	44¾	44½	44¾	*44½	44¾	44¼	44½	44¼	45	44½	44½	320	37½ May 26	45 Aug. 26
N. E. Telephone (*Boston*).100	*......	121½	121½	121½	*120½	......	120½	120¼	*......	120½	*120	121	998	101 Apr. 5	125 July 30
Pa.Heat,L.&Pow(*Phila.*).....	15¾	15¾	15½	15⅞	15¾	15¾	15½	15½	15½	15½	15¾	16	1,062	13 Apr. 30	16 Mar. 18
Unit'd Gas Imp.¶ " 50	79½	79½	79⅝	79⅞	79¾	79⅞	79⅝	79¾	79¼	79½	79¼	79¼	2,240	70⅞ May 3	80 Aug. 9
Welsbach Light¶ " 5	......	......	49	49	......	......	49	49¼	......	......	*49¼	49¾	338	38½ Apr. 6	49¾ Aug. 4
West End Land..(*Boston*)....	*1¼	1⅜	1⅜	1⅜	*1¼	1⅜	*1¼	1⅜	*1¼	1⅜	1⅜	1⅜	400	1⅜ July 7	2⅞ Feb. 9

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

Inactive Stocks.	Bid.	Ask.
Prices of August 27.		
Atlanta & Charlotte (*Balt.*).100	......	......
Boston & Providence (*Boston*).100	265	267
Camden & Atlantic pf. (*Phila.*). 50	......	......
Catawissa.............. " 50	......	......
1st preferred .... " 50	51	......
Central Ohio.......... (*Balt.*) 50	......	......
Chicago & West Mich.(*Boston*).100	16	18
Connecticut & Pass.. " 100	150	151
Connecticut River.... " 100	255	260
Consol. Tract.of N.J.¶(*Phila.*).100	29½	......
Delaware&BoundBr. " 100	......	170
Flint & Pere Marq...(*Boston*).100	12½	13
Preferred .... " 100	35	37
Hestonville Passeng. (*Phila.*). 50	50½	52
Preferred ¶......... " 50	61½	......
Hunt. & Broad Top... " 50	13	15
Preferred........... " 50	44	44¾
Kan. C'y Ft.S. & Mem.(*Boston*).100	17½	20
Preferred .... " 100	50	......
Little Schuylkill...... (*Phila.*). 50	52	53
Maine Central.......(*Boston*) 100	124	125
Mine Hill & S.Haven.(*Phila.*) 50	53¾	55
Nesquehoning Val ... " 50	54½	......
North American Co . " 100	5¼	......
North Pennsylvania. " 50	89	89⅛
Or.Sh.Line all asst.pd(*Boston*).100	22	22¼
Pennsylvania & N. W. (*Phila.*). 50	......	......
Philadel. & Erie...... " 50	22	......
Rutland ....(*Boston*).100	1	2
Preferred........... " 100	......	......
Southern........... (*Balt.*).100	......	......
Preferred........... " 100	......	......
West End............(*Boston*). 50	94¾	95
Preferred .... " 50	100	100½
United Cos. of N. J.. (*Phila.*).100	......	253½
West Jersey & Sea Sh. " 50	49¾	50
Western N.Y. & Penn " 100	2⅞	3
Wisconsin Central...(*Boston*).100	3½	4
Preferred .... " 100	7	8
Worc'st.Nash.&Roch. " 100	115	120
MISCELLANEOUS.		
Allouez Min'g, asst pd(*Boston*). 25	·50	1·00
Amer. Ry. El. Light.. (*Phila.*).....	5	5½
Atlantic Mining......(*Boston*). 25	25½	26
Bay State Gas ¶...... " 50	8	8¼
Boston Land......... " 10	4	4½
Centennial Mining... " 10	10½	10¾
Fort Wayne Elect.¶.. " 25	1	2
Franklin Mining..... " 25	17	17½
Frenchm'n's Bay L'd. " 5	¼	¾
Kearsarge Mining.... " 25	21	21½
Osceola Mining....... " 25	38	38½
Pullman Palace Car. " 100	175	175½
Pennsylvania Steel.. (*Phila.*).100	......	35
Preferred ¶......... " 100	......	60
Quincy Mining.......(*Boston*). 25	118	119
Tamarack Mining.... " 25	134	135
Water Power......... " 100	½	1
Westingh. Elec. & M.. " 50	25	27
Pref., cumulative.. " 50	55	56
Bonds—Boston.		
At. Top. & S. F. general g. 4s, 1995	§86	86¼
Adjustment g. 4s, 1995..........	§57⅛	57⅜
Boston United Gas 1st 5s..	§93	93½

Bonds.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§ 82	82½
Burl.& Mo. River Exempt 6s, J&J	§119	119½
Non-exempt 6s.......1918, J&J	§107	108
Plain 4s................1910, J&J	§ 96	98
Chic. Burl. & Nor. 1st 5,1926, A&O	§105	105½
2d mort. 6s..........1918, J&D	§100	101
Debenture 6s..........1896, J&D	§......	......
Chic. Burl.& Quincy 4s..1922, F&A	§ 97	98
Iowa Division 4s.....1919, A&O	§ 98	100
Chic.& W.Mich. gen. 5s, 1921, J&D	§ 65	67
Consol. of Vermont, 5s.1913, J&J	§ 59	62
Current River. 1st, 5s..1927, A&O	§ 60	70
Det.Gr.Rap.& W.,1st 4s,1946.A&O	§ 72	74
Eastern 1st mort 6 g.1906,M&S..	§121	121½
Free.Elk. & M.V.,1st, 6s.1933, end.	§133	......
Unstamped, 1st, 6s, 1933........	§133	......
K.C. C.& Spring.,1st,5g.,1925,A&O	§ 60	70
K C. F.S. & M. con. 6s, 1928, M&N	§ 97	97½
K.C. Mem. & Bir.,1st,2s,1927,M&S	* 77	80
K.C. St. Jo. & C. B., 7s..1907, J&J	§122	123
L. Rock & Ft S., 1st, 7s..1905, J&J	§ 94	95
Louis.,Ev.&St.L.,1st,6g.1926,A&O	§100	103
2m., 5—6 g............1936, A&O	§ 85	87
Mar. H. & Ont., 6s.....1925, A&O	§108	110
Mexican Central, 4 g...1911, J&J	§ 63½	64
1st consol.incomes, 3 g, non-cum.	15	16
2d consol. incomes, 3s, non-cum.	5	5½
N. Y. & N.Eng., 1st, 7s,1905, J&J	§119	119½
1st mort. 6s...........1905, J&J	§113	113½
Ogden. &L.C., Con.6s...1920,A&O	§ 85	88
Inc. 6s.........................1920	§......	15
Rutland, 1st,6s.........1902,M&N	§105	107
2d, 5s.....................1898,F&A	§ 99	100
Bonds.—Philadelphia		
Atlantic City 1st 5s, g., 1919, M&N	......	110¾
Buffalo Ry. con. 1st, 5s.......1931	......	......
Catawissa, M., 7s.......1900, F&A	106	......
Choc. Okla. & Gulf, prior lien 6s..	......	111
General 5s..............1919, J&J	84	85
Citizens' St.Ry.of Ind.,con.5s.1933	......	76
Columb. St. Ry., 1st, con. 5s..1932	......	......
Columb. O. Crosstown, 1st,5s.1933	......	......
Consol. Tract. of N. J., 1st,5s.1933	94⅝	95
Del. & B'd Br'k, 1st, 7s.1905, F&A	121¼	......
Easton & Am. 1stM.,5s.1920, M&N	107½	......
Elec. & People's Trac. stock, tr. ctfs	73⅛	73¼
Elmir. & Wilm., 1st, 6s.1910, J&J.	118	......
Hestonville M. & F., con. 5s..1924	116	......
Hunt. & Br'd Top, Con.5s.'95, A&O	107½	......
K. C. Sub. Belt 1st 6s...1920, J&D	......	......
Kan.C. Pitts.& G.1st 5s.1923, A&O	78	79
Lehigh Nav. 4½s........1914, Q—J	......	113½
2d 6s, gold...............1897, J&D	101½	......
General mort. 4½s, g.1924, Q—F	103¾	......
Lehigh Val.Coal 1st 5s,g.1933,J&J	96¾	......
Lehigh Valley, 1st 6s...1898, J&D	103¼	......
2d 7s.....................1910, M&S	......	134
Consol. 6..................1923, J&D	......	118
Newark Passenger, con. 5s...1930	109	109½
North Penn. 1st, 4s....1936, M&N	112½	......
Gen. M. 7s...............1903, J&J	118½	......
Pennsylvania gen.6s, r..1910, Var	......	134
Consol. 6s, c ....1905, Var	118	......
Consol. 5s, r ....1919, Var	......	......
Collat. Tr. 4½ g........1913, J&D	......	......

Bonds.	Bid.	Ask.
Pa. & N. Y. Canal, ... , &L	......	......
Con. 5s......................19..	105	......
People's Trac. trust certs. 4s..1943	98	98½
Perkiomen, 1st ser., 5s.1918, Q—J	100	......
Phila.& Erie gen. M. 5g.,1920, A&O	......	......
Gen. mort., 4 g........1920, A&O	107⅛	......
Phila & Read. 2d, 5s...1933, A&O	126	......
Consol. mort. 7s......1911, J&D	131½	......
Consol. mort. 6 g......1911, J&D	......	......
Improvement M. 6 g., 1897. A&O	102½	......
Con. M. of 1882, 4s ...1937, J&J	104	105
Terminal 5s, g.......1941, Q.—F.	118	118¾
Phil. Wilm. & Balt., 4s.1917, A&O	......	......
Pitts. C. & St. L., 7s....1900, F&A	108	......
Reading Co. gen. 4s......1997, J&J	88¾	89
Rochester Railway, con. 5s ..1930	97½	......
Schuyl.R.E.Side,1st 5 g.1935, J&D	104½	......
Union Terminal 1st 5s........F&A	......	......
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	118⅞	......
Baltimore Belt, 1st, 5s.1990, M&N	80½	81½
Balt. C. Pass. 1st 5s....1911, M&N	114½	......
Balt. Traction, 1st 5s..1929, M&N	110	......
Exten. & impt. 6s....1901, M&S	106	107
No. Balt. Div., 5s.....1942, J&D	......	114¼
Baltimore & Ohio 4 g., 1935, A&O	103	......
Pitts. & Conn., 5 g....1925, F&A	......	......
Staten Island, 2d, 5 g.1926, J&J	......	......
Receivers' certificates, 6s..J&D	......	......
Do. Maryland Construc., 5s......	......	......
Do. Pittsb. & Connells., 5s..J&J	......	......
Do. Main Line 5s..................	100⅜	100¾
Bal.&Ohio S.W.,1st,4½g.1990, J&J	96	......
CapeF.&Yad.,Ser.A.,6g.1916, J&D	113	......
Cent. Ohio, 4½ g........1930, M&S	......	......
Cent. Pass., 1st 5s......1932, M&N	......	......
City & Sub., 1st 5s......1922, J&D	113	......
Charl. Col.&Aug.ext.5s.1910, J&J	108	......
Col. & Greenv., 1st 5-6s.1917, J&J	115	......
Georgia & Ala.,1st pf. 5s.1945, A&O	103	......
Ga. Car. & Nor. 1st 5 g..1929, J&J	88	89
Georgia Pac., 1st 5-6s...1922, J&J	117	......
Geor. So. & Fla., 1st 5s..1945, J&J	99⅛	99⅜
North. Cent. 6s ....1900, J&J	107½	......
6s..............................1904, J&J	......	......
Series A, 5s..............1926, J&J	......	......
4½s ....1925, A&O	110	......
Pitts. & Connells. 1st 7s.1898, J&J	102¾	103½
Southern, 1st 5s..........1994, J&J	......	......
Virginia Mid., 1st 6s...1906. M&S	112	......
2d Series, 6s...........1911 M&S	118	120
3d Series, 6s...........1916, M&S	114	......
4th Series, 3-4-5s.....1921, M&S	......	......
5th Series, 5s..........1926, M&S	105	......
West Va. C. & P. 1st, 6 g.1911, J&J	108	......
Wilm. Col. & Aug., 6s..1910, J&D	117	......
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	124	......
Funding 5s.............1916, M&N	124	......
Exchange 3½s...........1930, J&J	104¾	105½
Virginia (State) 3s, new.1932, J&J	76	......
Funded debt, 2-3s.....1991, J&J	67	68
Chesapeake Gas. 6s......1900, J&D	104½	......
Consol. Gas, 6s..........1910, J&D	115	......
5s ....1939, J&D	107	108

*Price includes overdue coupon. ¶ Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS AUG. 27 AND FOR YEAR 1897.*

Railroad and Miscellaneous Bonds.	Int'st Period	Closing Price Aug. 27.	Range (sales) in 1897 Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.1900	Q—F	110 a	106 Feb.	109 Jan.
Amer. Spirit Mfg., 1st, 6g.1915	M & S	85½	70 Apr.	86¾ Aug.
Ann Arbor.—1st, 4s, g.....1995	Q—J	82½b.	74½ Jan.	84½ Aug.
At. T. & S.F.—New gen. 4s.1995	A & O	87¼	78⅝ Apr.	87¾ Aug.
Adjustment 4s.....1995	Nov.	57¾	41¾ Apr.	57¾ Aug.
B'way & 7th Av.-1st.con.g.5s'43	J & D	120¼b.	116½ Jan.	120¾ Aug.
Brooklyn Elev. 1st, 6g....1924	A & O	† 82 a.	70 Feb.	†83½ Aug.
Union Elevated.—6g....1937	M & N	† 81 b.	68 Feb.	†83 Aug.
Bklyn Rap. Trans., 5 g....1945	A & O	88¼b.	70 May	90¾ July
Bklyn. Un. Gas, 1st, con. 5g. 1945	J & J	113½	105¾ Jan.	115 Aug.
B'klyn Whrf & W.H—1st, 5s, g. 45	F & A	99¾	91½ Mar.	101 Jan.
Buff. R. & P.—Gen. g. 5s.1937	M & S	103 a.	95½ Mar.	102 Aug.
Canada Southern.—1st, 5s, 1908	J & J	110 b.	108 Jan.	113½ June
2d, 5s.....1913	M & S	109 b.	104½ Mar.	109 Aug.
Cent. of Ga.—1st, g., 5s...1945	F & A	*114 b.	112¼ Feb.	115¼ July
Cons., 5s, g.....1945	M & N	94½b.	86½ June	94½ Aug.
Central of N. J.—Cons., 7s, 1899	Q—J	*106½b.	106⅛ Apr.	108¼ Mar.
Consol., 7s.....1902	M & N	.....	113¼ June	115 Mar.
General mortgage, 5g...1987	J & J	112⅞b.	106 May	118 Feb.
Leh. & W.B., con., 7s, as'd. 1900	Q—M	102 a.	90 Apr.	104½ Feb.
" mortgage 5s. 1912	M & N	82 b.	75½ May	90 Feb.
Am. Dock & Imp., 5s....1921	J & J	113½b.	113 Aug.	116⅛ Feb.
Central Pacific.—Gold, 6s. 1898	J & J	101½	100 Jan.	104¼ June
Exten. 5 g.....1898	J & J	*100½b.	99¾ Jan.	103¼ June
Ches. & Ohio.—Ser. A, 6g..1908	A & O	120 b.	119 Jan.	121¾ June
Mortgage, 6 g.....1911	A & O	120 b.	118½ Jan.	122½ July
1st consol., 5 g.....1939	M & N	111	107¾ Jan.	112 Apr.
General 4½s, g.....1992	M & S	84¾	72 Mar.	85 Aug.
R. & A. Div., 1st con., 4g. 1989	J & J	101	97 Jan.	104¼ Mar.
" 2d con., 4g..1989	J & J	92 b.	86 Jan.	94 June
Chic. Burl. & Q.—Con. 7s. 1903	J & J	116 b.	115 Jan.	120½ June
Debenture, 5s.....1913	M & N	105	93 Feb.	105 Aug.
Convertible 5s.....1903	M & S	110	99¼ Mar.	119½ Aug.
Denver Division 4s.....1922	F & A	97½b.	93 Feb.	97⅛ June
Nebraska Extension. 4s. 1927	M & N	93½b.	87¼ Jan.	94½ July
Han. & St. Jos.—Cons. 6s. 1911	M & S	122	118 Mar.	122¼ July
Chic. & E. Ill.—1st, s. f. 6s. 1907	J & D	113 b.	114 Apr.	115 Apr.
Consol. 6g.....1934	A & O	.....	124 Apr.	128¼ Aug.
General consol., 1st 5s..1937	M & N	102 a.	98⅞ Feb.	102½ Aug.
Chicago & Erie.—1st, 5g..1982	M & N	111¼a.	108¼ May	112 Jan.
Chic. Gas L. & C.—1st, 5g..1937	J & J	103½	93 Jan.	105 June
Ch. Ind. & L.—Ref., g., 5s. 1947	J & J	* 82 b.	80 July	83 Aug.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	138½b.	128 Jan.	139¾ June
1st, Southwest Div., 6s..1909	J & J	117¼b.	115⅛ Jan.	120½ June
1st, So. Minn. Div., 6s..1910	J & J	*118½a.	115½ Jan.	120¼ June
1st, Ch. & Pac. W. Div. 5s..1921	J & J	*115 b.	112 Jan.	117¾ June
Chic. & Mo. Riv. Div., 5s..1926	J & J	.....	106½ Jan.	113 June
Wisc. & Minn., Div, 5g...1921	J & J	*111½b.	110⅛ Jan.	115 June
Terminal, 5g.....1914	J & J	.....	110½ Jan.	115 June
Gen. M., 4g., series A....1989	J & J	102⅞	96 Jan.	103¼ June
Mil. & Nor.—1st, con., 6s. 1913	J & D	117½b.	118 Jan.	118⅝ Feb.
Chic. & N. W.—Consol., 7s. 1915	Q—F	144¾a.	140 Jan.	147 July
Coupon, gold, 7s.....1902	J & D	118⅛b.	116 Jan.	121¼ May
Sinking fund, 6s.....1929	A & O	*120 a.	114 Jan.	120 Aug.
Sinking fund, 5s.....1929	A & O	*113 a.	108¾ Apr.	113 July
Sinking fund, deben., 5s. 1933	M & N	*117¾b.	110⅝ Jan.	117¾ July
25-year debenture, 5s...1909	M & N	109½b.	106 Jan.	110 Apr.
Extension, 4s.....1926	F & A	*105 b.	101 Jan.	106 July
Mil. L. Sh. & W., 1st, 6g. 1921	M & N	135½b.	131 May	135½ Aug.
Exten. & Imp., 5g.....1929	F & A	115 a.	112 Mar.	117 July
Chic. R. I. & Pac.—6s, coup. 1917	J & J	.....	128½ Jan.	134 June
Extension and col., 5s...1934	J & J	106	101⅞ Jan.	108 June
30-year debenture, 5s...1921	M & S	104¾	93 Jan.	104⅞ Aug.
Chic. St. P. M. & O.—6s...1930	J & D	131	128 Jan.	133¾ May
Chic. Ter. Trans., ctfs. of prop.	.....	45¼	42⅜ July	45½ Aug.
Clev. Lor. & Wheel.—5s...1933	A & O	103	98 May	103 Aug.
C. C. C. & I.—Consol. 7g ...1914	J & D	.....	130 June	134¼ May
General, consol., 6 g....1934	J & J	*124⅞b.	123¼ Jan.	127¾ May
C. C. C. & St. L.—St. L. Div. 4s. 1990	M & N	94½b.	92¼ Jan.	96½ Apr.
Peoria & Eastern, 4s....1940	A & O	81	68 June	81 Aug.
Col. & 9th Ave. gu. 5s, g..1993	M & S	*119⅝b.	115½ Mar.	120 July
Col. H. Val. & Tol.—Con., 5g. 1931	M & S	74 b.	63 Feb.	88¾ Jan.
General, 6g.....1904	J & D	* 60 a.	49½ Feb.	87 Jan.
Denv. & Rio Gr.—1st, 7s, g. 1900	M & N	110½b.	109⅝ May	113¼ Apr.
1st consol., 4 g.....1936	J & J	87½b.	87¼ July	90 June
Dul. & Iron R'ge -1st, 5s. 1937	A & O	102 b.	97½ June	103¼ Aug.
Dul. So. Sh. & Atl.—5g....1937	J & J	101½	99½ Jan.	104 June
Edison El. Ill.—1st, con. g. 5s. '95	J & J	*112⅞b.	104⅞ Jan.	114⅜ June
Erie—4, g, prior bonds....1996	J & J	92¼b.	88⅛ May	95½ Feb.
General, 3-4, g.....1996	J & J	72	62 May	72⅞ Aug.
Erie Ry.—1st, con., 7g..1920	M & S	.....	139¼ Mar.	144 July
L'g Dock, consol., 6 g. 1935	A & O	.....	133½ Jan.	136 Mar.
Ft. W. & Den. City.—4-6 g. 1921	J & D	67¾	53 Jan.	68 Aug.
Gal. H. & San. An-M. & P. D. 1st, 5g	M & N	* 89 b.	88 May	91½ Feb.
Gen. Electric, deb. 5s, g...1922	J & D	100	90½ Jan.	100½ Aug.
Hous. & T. Cent. gen. 4s, g. 1921	A & O	75 a.	65½ Apr.	75 Aug.
Illinois Central.—4s, g.....1953	M & N	*102 a.	99½ Jan.	103 Jan.
Western Lines, 1st, 4s, g. 1951	F & A	102 b.	100¾ Feb.	105½ May
Int. & Great Nor.—1st, 6s, g 1919	M & N	120¾a.	117 May	120½ July
2d, 4½-5s.....1909	M & S	85¼b.	73 Jan.	85½ Aug.
Iowa Central.—1st, 5g....1938	J & D	97	88 Apr.	97½ Jan.
Kings Co. Elev.—1st, 5g..1925	J & J	56	44 Feb.	58 Aug.
Laclede Gas.—1st, 5s, g...1919	Q—F	101¾b.	93½ Jan.	103½ Aug.
Lake Erie & West.—5g....1937	J & J	116 b.	113½ Jan.	118 June
L. Shore.—Con. cp., 1st, 7s. 1900	J & J	*109 b.	109⅜ Aug.	114 June
Consol. coup., 2d, 7s....1903	J & D	.....	119 Jan.	124¼ Mar.
Gold, 3½s.....1997	J & D	103¾a.	103⅝ July	104 June
Leh. Val. Ter.—1st, gu., 5s. 1941	A & O	111½b.	106 Apr.	112 Aug.
Lex. Av. & Pav. F. gu. 5s, g 1993	M & S	119¼b.	115⅛ Mar.	120 July
Long Island.—1st con., 5g. 1931	Q—J	.....	113 Jan.	119 May
General mortgage, 4g...1938	J & D	* 88½b.	76½ Jan.	88½ Mar.
Louis. & Nash.—Cons. 7s..1898	A & O	104⅝b.	102¾ Apr.	106⅛ Mar.
N. O. & Mobile, 1st, 6g...1930	J & J	.....	116 Jan.	123 June
" " 2d, 6g..1930	J & J	107 b.	98½ Jan.	107 Aug.
General, 6g.....1930	J & D	*116¼b.	115⅝ Jan.	118¾ May
Unified, 4g.....1940	J & J	84¼a.	78¼ Jan.	84½ Aug.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	112 b.	111 Jan.	115½ June

Railroad and Miscellaneous Bonds.	Int'st Period	Closing Price Aug. 27.	Range (sales) in 1897 Lowest.	Highest.
L. N. A. & Ch.—Con. 6g. tr. rs. 1916	A & O	.....	†81 May	†92½ July
Manhattan consol. 4s.....1990	A & O	96¾	91½ Apr.	97¾ Aug.
Metro. Elevated.—1st, 6g. 1908	J & J	*118 b.	116⅜ Jan.	121 June
2d, 6s.....1899	M & N	105½b.	104¼ June	107¾ Apr.
Mex. Internat'l—1st, 4, g. 1942	M & S	.....	69 Mar.	73 Jan.
Mich. Cent.—1st, cons., 7s. 1902	M & N	116 b.	116 May	119 Apr.
Consol., 5s.....1902	M & N	107½b.	105½ June	108 Mar.
Minn. & St. L.—1st con. 5s, g. 1934	M & N	105½b.	100 Jan.	106 Aug.
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	97	88½ May	97 Aug.
M. K. & Texas.—1st, 4s, g. 1990	J & D	86½	82 Jan.	87 Aug.
2d, 4s, g.....1990	F & A	62⅞	54¾ May	64¼ July
Mo. Pac.—1st, con., 6g.....1920	M & N	93½	68 May	93½ Aug.
3d, 7s.....1906	M & N	105 b.	98 Mar.	106 Aug.
Pac. of Mo.—1st, ex., 4g. 1938	F & A	100 b.	100 Apr.	103 July
2d ext 5s.....1938	J & J	101¼b.	100 Apr.	103¼ Jan.
St. L. & Ir. Mt. Ark. B., 5s. 1935	J & D	104 b.	103 Apr.	107 Aug.
1st ext., g., 4½s.....1947	F & A	.....	104 June	104⅞ Aug.
Gen. R'y & land gr., 5g. 1931	A & O	87⅛	67½ May	87⅛ Aug.
Mobile & Ohio—New 6g ...1927	J & D	120 b.	116¼ June	121 May
General mortgage, 4s. 1938	M & S	76¾	65 Apr.	77¼ Aug.
Nash. Ch. & St. L.—1st, 7s..1913	J & J	128 b.	127½ Jan.	133½ June
Consol., 5g.....1928	A & O	102 b.	98½ June	102¾ Mar.
N. Y. Central—Debtext. 4s. 1905	M & N	104¼b.	101⅞ Jan.	105 July
1st, coupon, 7s.....1903	J & J	117⅞	117¼ Jan.	121¾ Apr.
Deben., 5s, coup., 1884..1904	M & S	111½b.	106 Mar.	111½ Aug.
N. Y. & Harlem, 7s, reg..1900	M & N	111⅛b.	110 May	114 Mar.
R. W. & Ogd., consols, 5s. 1922	A & O	121 a.	117¾ Jan.	121½ July
West Shore, guar., 4s....2361	J & J	*108½b.	105 Jan.	110½ June
N. Y. Chic. & St. L.—4 g...1937	A & O	107 a.	103½ Apr.	107 Aug.
N. Y. Lack. & W.—1st, 6s..1921	J & J	.....	136 Mar.	139 Aug.
Construction, 5s.....1923	F & A	117 a.	116⅛ Mar.	118½ Aug.
N. Y. N. H. & H.—Con. deb. ctfs.	A & O	140	132½ Feb.	140 Mar.
N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	98 b.	88¾ Jan.	98 Aug.
Consol., 1st, 5s, g.....1939	J & D	109 b.	108¼ Feb.	111 May
N. Y. Sus. & W. 1st ref., 5s, g. 1937	J & J	*104 b.	100 Jan.	105 June
Gen. 5 g.....1940	F & A	83½	68 June	87 July
Midland of N. J., 6s, g...1910	A & O	119 b.	116⅛ Apr.	120½ July
Nor. & W. Ry.—1st, cons., 4g. '96	A & O	76½b.	67½ Apr.	77½ Aug.
No. Pacific—1st, coup. 6g. 1921	J & J	119 b.	113 Jan.	120½ June
Prior lien, ry. & l. g. 4, g. 1997	Q—J	91⅜	85½ Jan.	91½ Aug.
General lien 3 g.....2047	Q—F	59½	51½ Apr.	59⅝ Aug.
No. Pacific Ter. Co—6g....1938	J & J	108 b.	97¾ May	110 Mar.
Ohio & Miss.—Con. s. f., 7s. 1898	J & J	101⅞b.	102 Aug.	106 June
Ohio Southern—1st, 6 g...1921	J & D	* 88 a.	83½ Feb.	90 Jan.
General mortgage, 4 g..1921	M & N	13 b.	† 8¼ Apr.	16 Aug.
Oregon Impr. Co.—1st 6g..1910	J & D	†101½	†84½ June	106 Aug.
Consol., 5 g.....1939	A & O	† 39	15 Feb.	†40 Aug.
Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	112	110 Jan.	114 Apr.
RR. & Nav. consol., 4 g. 1946	J & D	* 88 b.	80 Jan.	89¾ Aug.
Oreg. Sh. Line—1st, 6s, g..1922	F & A	117	†111¾ Jan.	121 July
1st. con. 5s, g.....1946	J & J	92½	86 July	93½ Aug.
Non-cumul. inc. A, 5s...1946	Sept.	60	44 July	61 Aug.
Penn. Co.—4½g, coup.....1921	J & J	112 b.	109¾ Jan.	113½ May
Peo. Dec. & Evansv.—6 g. 1920	J & J	101 b.	92 May	104 Feb
Evans. Division, 6 g.....1920	M & S	100 b.	91 June	106 Feb.
2d mortage, 5 g.....1926	M & N	*116 b.	†10 May	27½ Jan.
Pitts. Sh. & L. E., 1st, 5 g. 1940	A & O	108⅝b.	95 Jan.	109 Aug.
Pittsburg & Western—4 g. 1917	J & J	74 b.	66 June	75 Aug.
Reading Co.—Gen., g. 4s .1997	J & J	85 a.	80⅛ Apr.	85⅝ Aug.
Rio Gr. Western—1st 4 g..1939	J & J	79½	70½ Mar.	80¼ Aug.
St. Jo. & Gr. Isl.—2-3-4s..1947	J & J	67	62⅝ June	67 Aug.
St. L. & San Fr.—6g, Cl. B. 1906	M & N	*114½b.	112 Jan.	115¾ Feb
General mortgage, 6 g..1931	J & J	116 a.	108⅛ Jan.	116½ June
General, 5 g.....1931	J & J	100⅜b.	94½ Jan.	101⅞ Aug.
Railroad, 4 g.....1996	J & J	71¾	62½ Jan.	73 Aug.
St. L. & So. W.—1st, 4s, g. 1989	M & N	75	59¾ Apr.	75 Aug.
2d, 4s, g., income.....1989	J & J	31	15 Apr.	31¼ Aug.
St. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	*125 a.	116¾ Jan.	122¾ July
1st consol., 6 g.....1933	J & J	125½b.	123 Jan.	129 June
" reduced to 4½ g..1933	J & J	105½b.	102½ Jan.	107⅜ June
Montana extension, 4 g. 1937	J & D	.....	87¾ Jan.	94½ May
San. Ant. & A. P.—1st, 4g., gu. '43	J & J	62	54⅞ Jan.	63 Aug.
So. Car. & Ga.—1st, 5 g...1919	M & N	94½b.	87½ Feb.	95 Aug.
So. Pacific, Ariz.—6 g...1909-10	J & J	100 a.	90 Feb.	100¾ Aug.
So. Pacific, Cal.—6 g...1905-1	A & O	.....	106 May	108¼ July
1st consol., gold, 5 g.....1937	M & N	90 b.	85 Feb.	92¼ Aug.
So. Pacific, N. M.—6 g.....1911	J & J	103 b.	102 Jan.	106¾ Aug.
Southern—1st cons. g, 5s. 1994	J & J	94¾	87½ Mar.	94¾ Aug.
E. Tenn. reorg. lien 4-5s. 1938	M & S	* 92 b.	86 May	91½ Aug.
E. T. V. & G.—1st, 7 g....1900	J & J	*108 b.	107¼ Jan.	111 June
Con. 5 g.....1956	M & N	111	107 Jan.	112 Aug.
Georgia Pac. 1st 5-6s, g., 1922	J & J	119½a.	107½ Jan.	119⅜ Aug.
Knoxv. & Ohio 1st 6s, g..1925	J & J	113 a.	112 Jan.	116½ June
Rich. & Danv. con. 6s, g..191	J & J	122 b.	117¾ Jan.	124¾ June
West. No. Car 1st con. 6s, g 1914	J & J	*114¼a.	111½ Jan.	116½ June
Standard Rope & T., 1st, 6g. 1916	F & A	67	60 June	79⅛ Jan.
Tenn. C. I. & Ry—Ten. D. 1st, 6g	A & O	82 b.	79 June	88½ Mar.
Birmingham Div., 6 g...1917	J & J	86 b.	79 Apr.	89 Mar.
Texas & Pacific—1st, 5 g..2000	J & D	95⅜	85¾ Jan.	95¾ Aug.
2d, income, 5 g.....2000	March	32	18 Apr.	32⅛ Aug.
Toledo & Ohio Cent. 5 g..1935	J & J	104 b.	102 Mar.	108 Feb.
Tol. St. L. & Kan. C.—6 g...1916	J & D	*†79⅝b.	†66½ May	†80¼ Aug.
Union Pacific—6 g.....1898	J & J	101½b.	101⅜ July	105 Feb.
Ext. sinking fund, 8.....1899	M & S	†111	85 Jan.	†111 Aug.
Collateral trust, 4½.....1918	M & N	† 53 a.	†49¾ Jan.	†53 Aug.
Collat. tr. 6s, g. notes...1902	F & A	98½b.	†98¾ Aug.	103 July
Kan. Pac.—Den. Div., 6 g. 1899	M & N	119 b.	113½ Jan.	119¾ Aug
1st consol., 6 g.....1919	M & N	† 94	†67 Jan.	†94 Aug.
U. P. Den. & Gulf, con., 5 g. 1939	J & D	45	33 Apr.	46¼ Aug.
U. S. Leather—8 F. deb. 6g. 1913	M & N	114¼b.	110 May	114 Feb.
Virginia Mid.—Gen. M., 5s. 1936	M & N	103	100 Jan.	103½ Mar.
Wabash—1st, 5 g.....1939	M & N	106½b.	101⅜ June	107¼ Jan.
2d mortgage, 5 g.....1939	F & A	75¾b.	63½ Apr.	76 Aug.
West N. Y. & Pa.—1st, 5g. 1937	J & J	106½b.	104½ Jan.	109½ June
Gen. 2-3-4s, gold.....1943	A & O	47½b	43 May	50 Feb.
West. Un. Tel.—Col. tr. 5s..1938	J & J	*107⅞b.	106½ Jan.	109 June
Wisc. Cent. Co. 1st 5s, g...1937	J & J	† 37	†28 May	†40 Mar.

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

NEW YORK STOCK EXCHANGE PRICES—(Continued),—*INACTIVE BONDS—AUG. 27.*

SECURITIES.	Bid	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., guar..1928	.....	.....
Atch. Topeka & San Fran.—		
Chicago & St. Lou.—1st, 6s. 1915	.....	--
Atlan. & Danv.—1st, g, 5s...1950	.....	97
Atl. & Pac.—		
Western Division income..1910	½	⅞
Balt. & Ohio 1st, 6s, Park B. 1919	107½	108
5s, gold.....1925	*80	.....
Cons. mort., gold, 5s.....1988	.....	.....
W. Va. & Pitts.—1st, g., 5s..1990	.....	.....
B. & O. S. W., 1st, g., 4½s...1990	97	.....
Monon. River, 1st, g., g. 5s..1919	.....	.....
Cent'l Ohio Reo.—1st, 4½s. 1930	97½	.....
Ak. & Ch. Junc.—1st, g, 5s, gu. 1930	.....	.....
Brooklyn Eleva ed—2d, 5s...1915	.....	.....
Seaside & B. B.—1st, g, 5s, gu. 1942	.....	.....
Brunswick & W'n—1st, g., 4s. 1938	.....	.....
Buff. R. & Pitts.—R. & P. 1st, 6s. 1921	124	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	121	.....
Clear. & Mah.—1st, gu., g, 5s. 1943	.....	.....
Buff. & Susqueh.—1st. 5s, g..1913	.....	.....
Burl. Ced. Rap. & No.—1st. 5s. 1906	*107¾	.....
Consol. & collat. trust, 5s..1934	*106	.....
Minn. & St. L.—1st, 7s, gu..1927	.....	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	104	.....
1st, 5s.....1921	*104	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—AUG. 27.

SECURITIES.	Bid.	Ask.
C Ohio—Col. & Cin.M.1st,4½s.1939	*50	.....
Cent. RR. & Bank.—Col. g.5s.1937	91	.....
Cent. Ry. of Ga.—		
1st, pref. income, g., 5s 1945	.....	39
2d, pref. income, g., 5s 1945	13¾	14
3d, pref. income, g., 5s.....1945	.....	108½
Mac. & Nor. Div., 1st, g., 5s.1946	.....	.....
Mobile Div., 1st, g., 5s..... 1946	.....	.....
Cent. of N. J.—Conv. deb., 6s.1908	.....	.....
Cent. Pacific—		
Ext. g. 5s, series A B C D ..1898	*100½	.....
Gold 5s, series E.....1898	*100½	.....
San Joaquin Br., 6s.....1900	*103	.....
Mort. gold 5s.....1939	.....	.....
Land grant, 5s, g.....1900	.....	.....
Cal. & O. Div., ext., g. 5s...1918	.....	.....
West. Pacific—Bonds, 6s....1899	*.....	103½
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s.....1938	87	.....
Cent. Washington—1st, g., 6s.1938	.....	.....
Chas. & Sav.—1st, g., 7s.....1936	.....	.....
Ches. & O.—Pur. M. fund, 6s.1898	.....	104
Craig Valley—1st, g., 5s....1940	.....	.....
Warm Spr. Val., 1st, g. 5s..1941	.....	.....
Eliz. L.& Big Sandy—G. 5s.1902	102¼	.....
C. C. C. & So. West.—1st 6s, g.1911	*.....	110
2d, 6s.....1911	.....	.....
Oh. V.—Gen.con.1st,gu.g,5s.1938	.....	.....
Chicago & Alton—S. F., 6s....1903	.....	.....
Louis. & Mo. River—1st, 7s.1900	106⅝	.....
2d, 7s.....1900	106¼	.....
St. L. Jacks. & Chic.—2d, 7s.1898	.....	.....
Miss.R. Bridge—1st, s. f., 6s.1912	*102	.....
Chic Burl. & Nor.—1st, 5s....1926	106½	.....
Chic. Burling. & Q.—5s, s. f..1901	.....	.....
Iowa Div.—Sink. fund, 5s..1919	.....	.....
Sinking fund, 4s..... 1919	100¼	.....
Plain, 4s.....1921	92	.....
Chicago & Iowa Div.—5s...1905	.....	.....
Chic. & Indiana Coal—1st 5s.1936	100	.....
Chi. Mil. & St. P.—1st,8s,P.D.1898	104	.....
2d, 7 3-10s, P. D.....1898	*138½	.....
1st, 7s, $ g., R. D.....1902	*138½	.....
1st, I. & D., 7s.....1899	138½	.....
1st, C. & M., 7s.....1903	138½	.....
1st, I. & D. Extension, 7s...1908	138½	.....
1st, La C. & Dav., 5s..... 1919	.....	.....
1st, H. & D., 7s.....1910	128	129¼
1st, H. & D., 5s.....1910	*115	.....
Chicago & Pacific Div., 6s..1910	.....	121
Mineral Point Div. 5s.....1910	.....	.....
C. & L. Sup. Div., 5s.....1921	109½	.....
Fargo & South., 6s, Assu...1924	107	.....
Inc. conv. sink. fund, 5s....1916	105	.....
Dakota & Gt. South., 5s....1916	.....	.....
Mil. & Nor. main line—6s..1910	117½	.....
Chic.&Norw.—30-year deb.5s.1921	*.....	115
Escanaba & L. S. 1st, 6s....1901	.....	.....
Des M. & Minn.—1st, 7s....1907	.....	.....
Iowa Midland—1st, 8s.....1900	.....	.....
Chic. & Milwaukee—1st, 7s.1898	102	.....
Win. & St. P.—2d, 7s.....1907	.....	128
Mil. & Mad.—1st, 6s.....1905	.....	.....
Ott. C. F. & St. P.—1st, 5s. 1909	*108	.....
Northern Ill.—1st, 5s..... 1910	*108	.....
Mil. L. S.&W.—Con.deb.,5s.1907	*.....	115
Mich. Div., 1st, 6s.....1924	.....	.....
Ashland Division—1st, 6s 1925	134	.....
Ch.R.I.&P—D.M.&F.D.1st 4s.1905	85	.....
1st, 2½s.....1905	70	.....
Extension, 4s.....1905	*80	.....
Keokuk & Des M.—1st, 5s..1923	105	.....
Chic. St. P. & Minn.—1st, 6s.. 1918	131	131½
St. Paul & S. C.—1st, 6s.....1919	.....	132
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
Gen. g., 6s.....1932	119	.....
Chic. & West. Mich.—5s.....1921	.....	.....
Cin. Ham. & D.—Con. s. f., 7s.1905	109	111
2d, gold, 4½s.....1937	.....	.....
Cin. D. & Ir'n—1st, gu. 5s, g.1941	*109	111
City & Sub. (Balt.)—1st, g., 5s.1922	.....	.....
Clev. Ak. & Col.—Eq. & 2d 6s.1930	.....	.....
Clev.&Can.—Tr.ctfs.for1st5s.1917	60	67
C. C. C. & St. L.—Gen., g. 4s..1993	*.....	86
Cairo division, 4s.....1939	.....	90
Spring.&Col.Div.—1st,g.4s.1940	.....	94
WhiteW.Val.Div.—1st,g. 4s.1940	.....	.....
Cin.Wab.&M.Div.—1st,g.4s.1991	88	.....
Cin. I. St. L. & C.—1st,g.,4s.1936	*100	102½
Consol., 6s.....1920	.....	.....
Cin.San.&Cl.—Con.1st,g.5s,1928	107	.....
Indiana B. & W.—1st pf.7s.1900	105	.....
Ohio Ind.&W.—1st pref. 5s..1938	.....	.....
Peor. & East.—Income 4s ..1990	18	21
C. Col. Cin. & Ind.—1st, 7s,s.f.1899	.....	.....
Consol. sink. fund, 7s.....1914	.....	.....
Cin.&Spr.—1st,C.C.C.&I.7s.1901	110	.....
Cleve. Lorain & Wh.—1st, 5s.1933	102	103
Cleve & Mah. V.—Gold, 5s...1938	.....	.....
Col. Mid. 1st, g., 6s, asstd....1936	.....	65
Tr. ctfs., con., 4s.....1940	.....	.....
Del. Lack. & W.—		
Mort. 7s.....1907	.....	.....
Syra. Bing. & N. Y.—1st, 7s.1906	.....	.....
Morris & Essex—1st, 7s....1914	.....	.....
Bonds, 7s.....1900	.....	.....
7s of 1871.....1901	114	.....
1st, con., guar., 7s.....1915	.....	.....
Warren—2d, 7s 1900	.....	.....
D.&H.Can.—Pa.Div.,coup.7s.1917	.....	.....
Albany & Susq —1st, gu.,7s.1906	.....	.....
1st, cons., guar., 6s.....1906	.....	.....
Rens. & Sar. 1st, coup., 7s.1921	.....	.....
Denv. Tramway—Cons. 6s, g.1910	.....	.....
Metropol. Ry.—1st,gu. g.6s.1911	.....	.....
Denv. & R. G.—Imp., g., 5s...1928	86	.....
Det.M. & M.—L. g. 3½s,ser.A.1911	120	122
Det. & Mack.—1st lien, 4s,g..1995	.....	.....
4s, gold.....1995	.....	.....
Erie—1st, ext. g. 4s 1947	*.....	112½
2d, extended, 5s 1919	120	.....
3d, extended, 4½s.....1923	114½	.....
4th, extended, 5s.....1920	120	.....
5th, extended, 4s.....1928	104½	.....

SECURITIES.	Bid.	Ask.
Erie—*(Con.)*—		
1st, con., g., f'd, 7s 1920	.....	.....
B. N. Y. & E.—1st, 7s.....1916	.....	.....
Buff. & S. W.—Mortg. 6s....1908	*100½	.....
Jefferson—1st, gu. g 5s 1909	.....	.....
Coal & RR.—6s.....1922	.....	.....
Dock & Impt.,1st 6s, cur'cy.1913	105	.....
Evans. & T.H.—1st, cons., 6s.1921	105	110
1st, general, g., 5s 1942	.....	.....
Mt. Vernon 1st 6s.....1923	*.....	80
Sul. Co. Br. 1st, g., 5s.....1930	.....	.....
Evans. & Indian.—1st, cons..1926	.....	.....
Flint & P. Marq.—Mort., 6s...1920	*114	116
1st, con. gold, 5s.....1939	.....	85
Pt. Huron Div.—1st, 5s 1939	*77	80
Fla. Cen & Pen.—1st g. 5s....1918	.....	.....
1st, l. g., ext. g., 5s.....1930	.....	.....
1st con. g., 5s 1943	.....	.....
Ft. St. Un. Dep.—1st, g., 4½s .1941	105¾	.....
Gal. Har. & San Ant.—1st, 6s.1910	.....	.....
2d mort., 7s.....1905	.....	.....
Ga. & Ala., 1st, pref., g. 5s...1945	.....	.....
Ga. Car. & Nor.—1st, gu. 5s, g.1929	.....	.....
Housatonic—Cons. gold 5s....1937	.....	.....
N. Haven & Derby, Cons.5s..1918	125	.....
Hous. & Tex. C.—Waco&N.7s.1903	*125	.....
1st g., 5s (int. gtd).....1937	.....	110
Cons. g. 6s (int. gtd).....1912	106	.....
Debent. 6s, prin. & int. gtd.1897	100	.....
Debent. 4s, prin. & int. gtd.1897	100	.....
Illinois Central—		
1st, g., 4s.....1951	.....	.....
1st, gold, 3½s 1951	.....	.....
Gold 4s.....1952	104	.....
2-10 g., 4s.....1904	.....	.....
Cairo Bridge—4s.....1950	.....	.....
Springf. Div.—Coup., 6s....1898	*101¼	.....
Middle Div.—Reg., 5s.....1921	.....	.....
C. St. L. & N. O.—Ten l., 7s.1897	102½	.....
1st, consol., 7s.....1897	102½	.....
Gold, 5s, coupon 1951	*.....	125½
Memp. Div., 1st g. 4s.....1951	.....	.....
Bellv.& So. Ill., gu., g., 4½s.1897	.....	.....
Ind. Dec. & W.—1st, g., 5s....1935	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s..1939	*85	89
1st, ext., g. 5s.....1943	.....	.....
Int. & G. N'n.—3d, 4s, g.....1921	40½	44
Kings Co.-F.El.,1st,5,g.,gu.A.1929	*40	.....
Lake Erie & West.—2d g., 5s..1941	101	.....
North'n Ohio—1st, gu. g. 5s.1945	100	.....
L. S. & M.Sou.—B.&E.—New 7s.'98	104	.....
Det. M. & T.—1st, 7s.....1906	.....	.....
Lake Shore—Div. bonds, 7s.1899	.....	.....
Kal. All. & G. R.—1st gu. 5s.1938	.....	.....
Mahon'g Coal RR.—1st, 5s.1934	.....	.....
LehighV.,N.Y.—1st gu.g.4½s.1940	100¼	101
Lehigh V'y Coal—1st 5s,gu.g.1933	.....	.....
Lehigh & N.Y.—1st, gu. g. 4s.1945	.....	.....
ElmiraC.&N.,1st.g.1stpf.6s.1914	.....	.....
Guar., gold, 5s.....1914	.....	.....
Litchf. Car.& West.—1st 6s. g.1916	.....	.....
Little Rock & M.—1st, 5s, g..1937	.....	.....
Long Island—		
1st, 7s 1898	*104½	.....
Ferry, 1st, g., 4½s.....1922	*.....	91
Gold 4s.....1932	.....	.....
N. Y. & R'way B.—1st, g. 5s.1927	.....	.....
2d mortg., inc.....1927	35	42½
N.Y.B.&M.B.—1st con. 5s,g.1935	105	.....
Brookl'n&Montauk—1st,6s.1911	.....	.....
1st, 5s 1911	.....	.....
No. Shore Br.—1st con.5s,g.1932	.....	.....
Louis.Evans.&St.L.—Con.5s.1939	32	.....
Louis.&Nash.—Cecil. Br. 7s..1907	*105	.....
E. H. & Nash.—1st 6s, g.....1919	*111	.....
Pensacola Division, 6s.....1920	*105	.....
St. Louis Division, 1st, 6s...1921	.....	.....
2d, 3s.....1980	.....	.....
Nashv. & Decatur—1st, 7s..1900	107	.....
S. f., 6s.—S. & N. Ala. 1910	.....	.....
50-year 5s, g.... 1937	*100	.....
Pens. & At.—1st, 6s, gold...1921	.....	100
Collat. trust, 5s, g 1931	*101	.....
L.&N. & M.&M.—1st,g.,4½s1945	*105½	.....
Nash.Flor.&S.—1st, gu., 5s.1937	84	.....
So.& No.Ala., con. gu. g., 5s.1936	*91½	.....
Kentucky Central—4s, g...1987	87	.....
L. & N.—Lou.C.&L.—g. 4½s.1931	.....	.....
Lou.&Jeff.Bdge Co.—Gu.g,4s.1945	.....	.....
Louisville Ry—1st, con.,g.,5s.1930	.....	.....
Memphis & Charl.—6s, gold..1924	.....	.....
Mexican Cent. Consol.—4s, g.1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
Mexican National—1st, g., 6s.1927	.....	.....
2d, income, 6s, "A" 1917	.....	.....
2d, income, 6s, "B".....1917	*.....	11
Michigan Central—		
6s.....1909	.....	.....
Coupon, 5s.....1931	121½	.....
Mortgage 4s.....1940	106	.....
Bat.C.&Strgis.—1st,3s,g.gu.1989	.....	.....
Minn.& St. L.—1st, g. 7s.....1927	141	.....
Iowa Extension, 1st, 7s.....1909	.....	.....
Southwest Ext.—1st, 7s.....1910	.....	.....
Pacific Ext.—1st, 6s 1921	121¾	.....
Mo.K.& Tex.—1st, ext., 5s, g.1944	.....	.....
Mo.K.&T.of Tex.1st,gu.5s,g.1942	82½	83
Kansas City & P., 1st, 4s, g..1990	*64	.....
Dal. & Waco—1st, 5s, gu....1940	81½	.....
Missouri Pacific—Trust 5s...1917	70	.....
1st coll., 5s, g.....1920	69	70
Mobile & Ohio—1st ext., 6s...1927	*115	117
St. L. & Cairo—4s, guar.....1931	*83	.....
Morgan's La. & T.—1st, 6s....1920	*114	115
1st, 7s.....1918	129	.....
Nash. Chat. & St. L.—2d, 6s..1901	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. Y. Central.—Deb. g. 4s....1905	104¼	.....
N. J. Junc—Guar. 1st, 4s...1986	103	.....
Beech Creek—1st, gold, 4s..1936	.....	108
Osw. & Rome—2d, 5s, g.,gu.1915	.....	.....
Utica & Bl. Riv.—4s, g., gu.1922	105	108½
N. Y. & Put.—1st, g., 4s. gu.1993	.....	.....
N. Y. N. H. & H.—1st. reg. 4s.1903	.....	.....

SECURITIES.	Bid.	Ask
N. Y. & Northern—1st, g. 5s..1927	*.....	123½
N. Y. Susq. & West.—2d, 4½s.1937	80	84
Terminal, 1st, g. 5s 1943	107	.....
Wilk.& East.—1st,gtd.,g.5s.1942	.....	95
Northern Pacific—		
St. Paul & N. P.—Gen., 6s..1923	.....	128½
Norfolk & South'n—1st, 5s,g.1941	107	.....
Norfolk & West.—General, 6s.1931	*120	.....
New River 1st 6s.....1932	.....	.....
Imp. & Ext., 6s.....1934	.....	.....
Col.Conn.&Ter..1st,gu.g.5s.1922	.....	.....
Scioto V.&N.E.—1st,gu.g.4s.1989	83¾	.....
Ohio & Miss.—Consol. 7s.....1898	101⅞	.....
2d consol. 7s.....1911	.....	.....
Spring.Div.—1st 7s.....1905	*101	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	.....	.....
Gen. g., 5s 1937	.....	.....
Omaha & St. Louis.—1st, 4s..1937	*57	.....
Oregon & Califor.—1st, 5s, g.1927	.....	.....
Oregon Short Line—		
Utah & North.—1st, 7s.....1908	117	.....
Gold, 5s.... ... .1926	100	.....
Penn-P.C.C.&St.L.Cn.g.4½sA1940	.....	.....
Do do Series B 1942	.....	.....
Do do Series C 1942	.....	.....
Do do Series D, 4s, 1945	*.....	102½
P.C.&S.L.-1st,c.,7s 1900	*...	110½
Pitts. Ft. W. & C.—1st, 7s...1912	136¾	.....
2d, 7s 1912	136	.....
3d, 7s.....1912	133	.....
Ch.St.L.&P.—1st,con.5s,g...1932	*115	.....
Clev. & P.—Cons., s. fd., 7s.1900	.....	.....
Gen. 4½s, g., "A 1942	.....	.....
Do do Series B 1942	.....	.....
St. L.V. & T. H.—1st, 6s., 7s.1897	.....	.....
2d, guar., 7s..... ...1898	.....	.....
Gd.R.&I.Ext.—1st,4½s,G.g.1941	.....	.....
Alleg.Val.—Gen., gu., 4s, g.1942	.....	.....
N.&Cin.Bdg., gen.gu.4½s.g.1945	.....	.....
Penn.RR.—1st real. est g. 4s.1923	.....	.....
Cle.& Mar'ta—1st,gu.g.4½s.1935	.....	.....
D. Riv.RR.&Bdg—1st,gu.g.4s.'36	.....	.....
Peoria & Pek. Union—1st, 6s .1921	112	.....
2d mortg., 4½s.....1921	80	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A".1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s..1916	.....	.....
Pitts. Shen.&L.E.—1st con.5s.1943	.....	.....
Pitts. & West.—M. 5s, g.1891-1941	*25	.....
Pitts.Y'gst'n&A.—1st, 5s,con.1927	.....	.....
Rio Grande So.—1st, g., 3-4s.1940	.....	.....
St. L. A. & T. H.—Term. 5s..1914	105	.....
Bellev. & Car.—1st, 6s. 1923	*104	.....
Chi.St.L.&Pad.—1st,gd.g.5s1917	.....	.....
St. Louis So.—1st, gd. g. 4s.1931	*90	.....
do 2d income,5s.1931	.....	.....
Car. & Shawt.—1st g. 4s....1932	92	.....
St. L. & S. F.—2d 6s, g., cl. A.1906	114	.....
2d, 6s, g., class C 1906	*114½	115½
1st, trust, gold 5s..... 1987	*90	.....
Ft. S. & V. B. Bg.—1st, 6s...1910	100	.....
St.L.Kan.& S.W.—1st, g.,6s.1916	.....	.....
St. Paul City Ry, con. 5s, g...1937	.....	.....
Gold 5s, guar 1937	.....	.....
St. Paul & Duluth—1st, 5s....1931	*110	.....
2d mortgage 5s.....1917	104	104¾
St. Paul Minn & M.—2d M, 6s.1909	120½	123
Minneap. Union—1st 6s....1922	.....	.....
Mont. Cen.—1st, guar., 6s..1937	120	.....
1st guar. g. 5s.....1937	106½	.....
East. Minn., 1st div. 1st 5s.1908	.....	.....
Wilm ar&SiouxF.—1st, g,5s.1938	*107	.....
San Fran. & N. P.—1st, g., 5s.1919	101	.....
Sav.Fl.&West. —1st, con. g.6s.1934	.....	.....
S aboard & Roanoke—1st, 5s.1926	.....	.....
Seat.L.S.&East.,1st6s,asst.pd1931	.....	40
Southern—Ala. Cent., 1st 6s.1918	111¼	112½
Atl. & Char.—Income, 6s...1900	.....	.....
Colum. & Green.—1st, 5-6s.1916	*115½	116
E. Tenn. V. & Ga.—Divis.5s 1930	115½	.....
Rich.& Dan.—Eq. s. f. g. 5s.1909	.....	.....
Deben. 5s, stamped 1927	95	.....
Vir'a Mid.—Serial ser.A, 6s.1906	.....	.....
Series B, 6s.....1911	.....	.....
Series C, 6s.....1916	.....	.....
Series D, 4-5s 1921	.....	.....
Series E, 5s 1926	.....	.....
Series F, 5s.....1931	.....	.....
Gen., 5s, guar., stamped .1936	102½	.....
Wash.O.&W.—1st cur.gu.4s.1924	.....	.....
Sunbury & Lewis.—1st, g., 4s.1936	.....	.....
Ter. As'n of St. L.—1st, 4½s.1939	110¼	111¾
1st, con. g. 5s.....1894-1944	*105¼	.....
St.L.Mer.Br.Term.,g.5s,gu..1930	.....	.....
Texas & New Orleans—1st.7s.1905	.....	.....
Sabine Division, 1st, 6s.....1912	.....	.....
Consol. 5s, g.....1943	*93	.....
Tex. & Pac., E. D.—1st, g. 6s.1905	107	.....
Third Avenue (N.Y).—1st 5s, 1937	122	123
T.&O.C.—Kan.&M., Mort. 4s.1990	74½	.....
Tol. Peo. & West.—1st, g., 4s.1917	67½	68½
Ulster & Del.—1st, con.,6.,5s.1928	100½	.....
Union Pacific—1st, 6s 1896	101	.....
1st, 6s..... 1897	101½	.....
1st, 6s.....1899	102	.....
Collateral Trust, 6s.....1908	101	.....
Collateral Trust, 5s.....1907	83½	.....
Kansas Pacific—1st 6s, g...1895	.....	110½
1st, 6s, g.....1896	.....	111½
C. Br. U P.—F. c., 7s.....1895	50	.....
Atch. Col. & Pac.—1st, 6s...1905	30	.....
U. P. Lin. & Col.—1st,g., 5s. 1918	30	.....
Wabash—Debenture, Ser. A...1939	.....	.....
Debenture, Series B.....1939	26	28½
Det. & Chic. Ext. 1st, 5s, g .1940	.....	99
St L.K.C.&N.—St.C.Bdge6s.1908	.....	.....
West N.Y.& Pa.—Income 5s..1943	13	14
West. Va. C. & Pitts.—1st, 6s.1911	.....	.....
Wheel.&L.E.—1st. 5s, gold...1926	85	.....
Wheeling Div., 1st, 5s, g...1928	*.....	75
Extension & Imp, g., 5s.....1930	.....	.....
Wis. Cent. income 5s.....1937	.....	10

* No price Friday; these are the latest quotations made this week. **For Miscellaneous Bonds**—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
		$	$	$	$
Adirondack	June	13,232	15,050	100,331	90,029
Ala. Gt. South	3dwk Aug.	30,958	28,319	971,273	886,248
Ala. Midland	May	55,568	45,665	285,483	254,460
Ala. N. O. Tex. & N. Orl. & N. E.	Pac. Junc. 4thwkJuly	40,000	38,000	716,117	725,057
Ala. & Vicksb.	4thwkJuly	17,000	18,000	315,380	287,596
Vicks. Sh. & P	4thwkJuly	19,000	20,000	290,304	292,883
Allegheny Val.	July	218,081	204,848	1,369,816	1,355,903
Ann Arbor	3dwk Aug.	25,611	20,406	798,488	733,441
Ark. Midland	May	7,511	6,197	36,165	35,799
Atch. T. & S. Fe.	June	2,442,052	2,148,774	14,434,060	13,590,232
Atlanta & Char.	May	121,424	104,784	682,954	594,271
Atlanta & W. P.	June	37,759	34,743	264,033	241,017
Atlan. & Danv.	2dwk Aug.	11,149	8,418	324,783	326,622
Atlantic & Pac.	May	347,646	329,663	1,625,389	1,562,886
Austin & N'west	June	9,109	22,084	84,320	120,518
Balt.Ches.& Atl.	April	32,700	35,553	108,505	112,777
Balt. & Ohio	July	2,180,207	2,188,298	14,248,977	13,610,919
Bal. & O. Sou'w.	3dwk Aug.	133,062	129,040	3,881,663	3,824,915
Bath & Ham'nds	June	1,586	1,433	10,181	10,391
Bir. & Atlantic.	July	1,594	1,432	12,013	11,839
Brunsw'k&West	May	47,192	52,748	224,910	239,775
Buff.Roch.&Pitt	3dwk Aug.	66,662	67,057	2,092,568	2,057,247
Buffalo & Susq.	July	50,559	41,573	320,568	272,080
Bur.C. Rap. & N.	2dwk Aug.	78,006	71,512	2,313,925	2,570,782
CanadianPacific	3dwk Aug.	505,000	403,000	13,309,694	12,228,228
Car. Midland	July	5,418	7,493	29,937	29,853
Cent. of Georgia	3dwk Aug.	83,849	87,691	2,931,284	3,048,843
Central of N. J.	July	1,239,433	1,199,356	6,766,031	6,941,951
Central Pacific.	June	1,087,114	1,051,765	5,815,471	5,620,962
Charlest'n&Sav.	May	53,356	50,886	293,497	273,914
Char. & W. Car.	March	79,564	73,421	241,188	234,317
Ches. & Ohio	3dwk Aug.	223,465	198,290	6,998,107	6,451,586
Chic. Bur. & Q. d	June	3,022,133	2,724,578	16,941,848	15,592,118
Chic. & East. Ill.	3dwk Aug	74,891	70,779	2,398,679	2,399,184
Chic. Gt. West'n	3dwk Aug.	118,005	97,626	2,970,990	2,894,924
Chic. Ind. & L.	3dwk Aug.	71,190	56,945	.....	.....
Chic.Mil. & St. P.	3dwk Aug.	619,316	574,807	18,268,656	18,819,616
Chic. & N'thw'n.	July	2,944,013	2,855,232	17,280,822	18,348,399
Chic. & No. Pac.	June	58,552	67,601	407,566	400,171
Chic.Peo.&St.L.	July	53,719	69,241	451,667	519,015
Chic.R'k I. & P.	July	1,409,351	1,280,557	8,294,989	8,439,348
Chic.St.P.M.&O.	July	657,115	598,376	4,103,981	4,085,309
Chic. & W. Mich.	2dwk Aug.	30,565	33,695	939,877	936,710
Choc. Ok. & Gulf	June	60,846	62,439	481,941	493,742
Cin.Ga. & Ports.	March	4,156	4,721	12,049	13,580
Cin.Jack.& Mac.	1stwk May	12,084	11,278	233,360	239,468
Cin. N. O. & T. P.	July	312,602	278,744	2,031,838	1,929,127
Clev.Can. & So.	2dwk Aug.	10,309	12,765	372,742	418,396
Cl.Cin.Ch.&St.L	2dwk Aug.	271,017	258,683	8,041,362	7,907,561
Peo. & East'n	June	129,384	151,190	797,725	870,167
Cl.Lor. & Wheel.	3dwk Aug.	24,355	24,557	757,301	881,206
Col. Midland	July	143,507	143,904	938,649	1,091,538
Col. H. V. & Tol.	July	155,986	206,276	1,271,106	1,425,846
Col.&RedMount	June	8,989	.....	64,995	.....
Col.Sand'y & H.	3 wks June	46,964	49,826	348,874	342,909
Colusa & Lake	July	2,155	1,791	10,955	7,691
Crystal	June	1,215	1,054	5,658	6,241
Cumb'l'd Valley	June	82,796	78,431	360,225	390,598
Denv. & Rio Gr.	3dwk Aug.	151,500	137,500	4,293,354	4,487,916
Des M. & Kan.C	2dwk Aug.	2,818	2,098	90,537	69,067
Des. M. N. & W.	July	34,635	36,170	227,603	250,073
Det. G.Rap.& W.	2dwk Aug.	27,295	22,460	744,047	692,190
Det. & Lima No.	3dwk Aug.	7,206	.....	.....	.....
Det.& Mackinac	June	50,449	38,607	264,289	258,402
DuluthS.S.&Att.	2dwk Aug.	34,384	41,032	934,877	1,299,764
ElginJol.&East.	July	90,037	95,355	651,667	753,320
Erie	June	2,906,799	2,663,491	14,896,109	14,731,003
Eureka Springs	June	4,676	5,520	28,808	30,013
Evans.&Ind'pls	3dwk Aug.	6,595	7,269	172,324	187,795
Evans. & Rich.	3dwk Aug.	1,396	2,451	51,713	73,551
Evansv. & T. H.	3dwk Aug.	25,122	22,034	655,708	689,318
Fitchburg	June	599,003	628,001	3,338,968	3,521,807
Flint. & P.Marq.	2dwk Aug.	54,406	43,457	1,636,549	1,630,825
Fla.Cent. & Pen.	2dwk Aug.	33,487	28,074	1,524,928	1,374,076
Ft.W'th&Den.C.	2dwk Aug.	21,481	16,301	622,685	534,386
Ft. W. & Rio Gr.	4thwkJuly	9,087	5,683	158,991	164,558
Gads. & Att. U.	July	723	930	5,103	6,362
Georgia RR	2dwk Aug.	24,589	25,794	878,466	835,866
Georgia & Ala.	3dwk Aug.	20,911	18,279	635,811	471,235
Ga. Car'la & No.	June	57,533	48,369	436,524	368,804
Geo. So. & Fla.	July	76,622	80,563	483,549	505,804
Gr. Rap. & Ind.	3dwk Aug.	41,060	41,826	1,191,960	1,263,316
Cin.R. & Ft.W.	3dwk Aug.	8,076	7,970	245,510	263,779
Traverse City	3dwk Aug.	881	1,025	24,225	31,688
Mus. G. R. & I.	3dwk Aug.	2,497	2,356	69,250	80,309
Tot. all lines	3dwk Aug.	52,514	53,177	1,633,045	1,639,092
Grand Trunk	2dwk Aug.	461,975	443,467	11,073,210	10,881,973
Chic. & Gr. Tr	2dwk Aug.	61,155	53,411	1,814,014	1,946,551
Det.Gr.H.& M.	2dwk Aug.	22,550	19,034	580,932	553,437
Cin.Sag.&Mac	2dwk Aug.	2,262	1,864	68,247	79,780
Tol.S. & Musk	2dwk Aug.	2,194	1,997	63,272	44,855
Great North'n—					
St. P. M. & M.	July	1,447,002	1,370,569	7,575,012	7,639,976
East of Minn.	July	165,589	161,916	835,556	917,478
MontanaCent.	July	166,228	168,225	1,127,587	1,118,232
Tot. system	July	1,778,819	1,700,710	9,538,155	9,675,686
G'lf B'mnt&K.C.	July	12,801	9,276	70,643	48,562
Gulf & Chicago	July	2,853	2,467	23,551	21,004
Hoos.Tun.& Wil.	June	5,054	4,945	24,399	26,117
Hous.& Tex.Cen	June	176,702	184,681	1,324,869	1,309,764
Illinois Central	July	†1892625	†1638624	†12551574	†12012672
Ind.Dec.& West.	June	35,185	37,195	209,362	225,137
Ind. Ill. & Iowa.	June	52,509	52,863	393,072	401,964
In.& Gt. North'n	3dwk Aug.	59,715	58,509	1,936,549	1,811,870
‡Interoc. (Mex.)	Wk. Aug. 7	45,200	43,830	1,563,763	1,350,087
Iowa Central	3dwk Aug.	39,507	26,377	997,737	1,111,927
Iron Railway	July	2,237	3,716	20,250	28,041
Jack. T. & K. W.	June	23,633	23,714	165,311	170,227
Kanawha&Mich	3dwk Aug.	10,470	8,563	325,647	292,332
K.C.F.Scott&M.	2dwk Aug.	87,899	75,077	2,707,284	2,548,403
K.C.Mem. & Bir.	2dwk Aug.	18,874	18,793	691,126	654,424
Kan. C. N. W.	July	24,932	23,838	186,200	148,095
Kan.City & Om.	2dwk Aug.	4,865	1,926	129,385	58,794
K.C. Pitts. & G.	3dwk Aug.	71,998	19,517	1,268,373	484,472
Kan.C. Sub. Belt	3dwk Aug.	11,631	8,045	291,454	213,696
Keokuk & West.	2dwk Aug.	9,482	7,139	234,666	241,657
L. Erie All & So.	July	3,543	3,741	37,852	34,281
L. Erie & West.	3dwk Aug.	73,952	62,078	2,116,291	2,161,776
Lehigh & Hud.	July	36,014	32,679	200,625	227,621
Lehigh Val. RR.	June	1,418,186	1,446,921	.....	.....
Leh. V. Coal Co.	June	1,233,520	1,432,055	.....	.....
Lex'gton&East.	June	18,849	19,655	104,812	107,166
Long Island	July	507,028	513,666	2,167,970	2,178,912
Los Ang. Term.	July	11,419	8,148	51,168	53,215
Louis.Ev.&St.L.	2dwk Aug.	30,355	32,922	855,748	922,885
Lou. H. & St. L.	2dwk Aug.	10,391	10,689	276,003	281,268
Louisv.&Nashv.	3dwk Aug.	399,990	375,600	12,763,084	12,373,781
Macon & Birm.	July	4,384	3,850	32,501	31,980
Manistique	July	15,879	13,533	76,197	79,638
Memphis&Chas.	2dwk Aug.	25,719	18,550	791,053	727,027
‡Mexican Cent.	3dwk Aug.	216,976	186,702	8,176,543	6,236,674
Mexican Inter'l.	May	240,864	252,858	1,283,129	1,186,726
‡Mex. National.	3dwk Aug.	104,808	82,697	3,766,813	3,047,059
Mex. Northern.	May	48,715	60,949	271,749	347,679
‡Mexican R'way	Wk. Aug. 7	74,500	56,500	2,245,992	1,805,574
Mexican So.	1stwk Aug	14,260	9,250	434,281	316,959
Minneap.&St.L.	3dwk Aug.	43,676	38,615	1,187,751	1,164,340
M.St.P.&S.St.M.	3dwk Aug.	66,547	58,430	2,119,880	2,169,222
Mo. Kan. & Tex.	3dwk Aug.	223,393	215,135	6,356,128	6,623,196
Mo.Pac.&IronM	3dwk Aug.	504,000	399,000	13,951,000	13,270,701
Central Br'ch.	3dwk Aug.	28,000	15,000	648,000	444,258
Total	3dwk Aug.	532,000	414,000	14,599,000	13,714,959
Mobile & Birm.	4thwkJuly	7,123	6,633	173,374	152,387
Mobile & Ohio	July	297,469	268,259	2,174,799	1,993,490
Mont.& Mex.Gif	June	102,801	97,544	682,812	574,429
Nash.Ch.& St. L.	July	480,277	418,668	3,030,378	2,857,565
Nel. & Ft. Sh'p'd	June	14,378	.....	72,307	.....
Nevada Central.	May	3,777	3,019	13,643	12,309
N.Y.C. & H. R.	July	3,657,753	3,485,488	24,846,178	24,622,053
N. Y. Ont. & W.	3dwk Aug.	89,683	88,453	2,416,873	2,394,927
N.Y.Susq.& W.	July	197,487	198,788	1,208,687	1,230,733
Norfolk & West.	2dwk Aug.	260,685	184,819	6,457,840	6,892,060
Northes'n (Ga.)	May	3,833	3,313	23,803	25,183
Northes'n (S. C.)	March	65,016	54,082	179,305	168,919
North'n Central	July	547,696	493,163	3,574,087	3,448,791
North'n Pacific.	2dwk Aug.	407,913	414,010	10,146,403	10,428,944
Oconee & West.	June	2,834	2,605	17,133	16,767
Ohio River	3dwk Aug.	23,634	22,013	561,476	617,287
Ohio Riv.& Chas	June	12,046	11,119	89,810	89,110
Ohio Southern	July	43,948	61,973	358,237	435,973
Oregon Imp. Co.	June	311,908	273,816	1,608,597	1,587,241
Oreg.RR.& Nav.	July	425,327	377,473	2,401,814	2,307,633
Oreg. Sh. Line	June	586,479	498,305	2,706,005	2,553,632
Pacific Mail	June	393,132	392,054	2,289,123	1,990,168
Pennsylvania§	June	5,185,335	5,105,599	29,589,483	30,305,275
Peoria Dec.&Ev.	3dwk Aug.	22,337	18,669	560,439	535,403
Petersburg	June	52,149	48,919	311,712	302,265
Phila. & Erie	June	373,555	369,198	1,864,107	1,917,873
Phila. & Read.	June	1,678,800	1,778,293	9,427,257	9,816,805
Coal & Ir. Co.	June	1,879,290	2,057,589	9,065,651	10,375,993
Tot. both Co's.	June	3,558,090	3,835,882	18,492,908	20,192,798
Ph. Read. & N.E.	June	56,851	61,786	287,857	327,801
Phil. Wilm. & B.	June	756,517	752,417	.....	.....
Pitts.C.C.& St.L.	July	1,171,245	1,248,501	8,009,418	8,498,898
Pitts.Lisb.&W'n	July	2,475	3,442	25,313	24,050
Pitts.Bes.& L.E.	June	53,450	54,320	265,499	301,977
Pittsb. & Wes'n.	3dwk Aug.	35,215	32,444	1,024,532	1,120,940
Pitts. Cl.& Tol.	3dwk Aug.	18,447	13,642	525,103	508,788
Pitts. Pa. & F.	3dwk Aug.	10,389	7,966	208,805	242,564
Total system	3dwk Aug.	64,051	54,052	1,758,440	1,872,292
Pitt.Young.& A.	July	152,871	162,491	748,736	855,659
Quincy O.& K.C.	July	27,440	25,391	171,776	‖172,516
Rich.Fr'ksb &P.	June	66,182	74,067	372,347	386,683
Rich. & Petersb.	June	31,254	29,888	178,519	178,388
Rio Gr. South'n	2dwk Aug.	7,269	9,950	219,878	275,260
Rio Gr'de West.	3dwk Aug.	65,600	46,300	1,643,895	1,443,465
St.Jos. & Gr. I.	3dwk Aug.	29,800	13,400	658,424	395,276
St.L. Ch.& St. P.	May	22,057	22,036	117,818	114,219
St.L.Ken'et&So.	July	6,126	3,945	31,113	.....
St.L.&San Fran.	June	468,489	524,549	2,872,398	2,918,656
St.L. Southwest.	3dwk Aug.	83,066	75,533	2,626,162	2,742,203
St. Paul & Dul.	July	125,554	132,130	761,772	757,666
San Ant. & A. P.	May	144,858	127,632	777,253	679,251
San Fran. & N.P.	July	87,684	73,173	422,313	415,400
Sav. Fla.& West.	May	278,243	288,133	1,408,321	1,441,976
Seab'rd Air Line	April	303,328	270,816	.....	.....
Sher.Shrev.&So.	4thwkJuly	5,841	5,558	141,368	138,563
Sil. Sprs. O. & G.	May	22,915	24,504	86,925	96,215
Silverton	July	6,021	6,532	.....	.....
So.Haven&East	July	2,894	3,250	13,681	12,625
So. Pacific Co.—					
Gal.Har.& S.A	June	340,278	337,421	2,150,852	2,382,955
Louis'a. West.	June	72,544	55,354	483,046	434,230
Morgan'sL.&T.	June	388,410	319,112	2,495,275	2,300,855
N.Y. T. & Mex.	June	19,953	14,487	136,704	95,518
Tex. & N. Orl.	June	118,874	92,278	753,159	633,024
Atl. Prop'ties.b	June	943,522	823,467	6,071,589	5,912,362
Pacific system	June	2,620,001	2,518,035	14,840,808	14,786,066
Total of all.	June	3,769,277	3,564,969	22,439,628	22,206,036
So. Pac. of Cal.	June	746,224	731,270	4,500,161	4,807,788
So.Pac.of Ariz.	June	190,989	160,710	1,253,086	1,168,143
So.Pac.of N.M.	June	111,784	87,152	687,789	588,823
Northern Ry.	June	176,159	172,501	963,920	959,916
Southern Ry.	3dwk Aug.	358,812	343,348	11,778,720	11,207,693
Spok.F'ls & Nor.	June	57,621	41,752	316,044	187,800
Stony Cl. & C.Mt.	June	3,789	4,156	9,813	11,459
Summit Branch.	May	66,319	79,282	333,862	404,815
Lyk. Val. Coal.	May	67,049	66,881	330,649	370,627
Tot'l val. Coal	July	140,541	141,672	947,139	1,064,049
Texas Central	2dwk Aug.	3,780	3,729	130,320	135,155
Texas & Pacific.	3dwk Aug.	118,677	100,191	3,851,719	3,546,850
Tex. S.V.& N.W.	May	2,085	2,564	13,190	12,620
Tol.& Ohio Cent.	3dwk Aug.	22,587	31,005	99,358	1,114,274
Tol. P. & West.	2dwk Aug.	17,952	15,514	525,558	588,604
Tol.St. L. & K.C.	3dwk Aug.	52,144	51,797	1,373,281	1,298,562
Union Pacific—					
Union P. RR.	June	1,259,188	1,128,094	6,723,255	6,161,069
Cent. Branch a	2dwk Aug.	28,000	15,000	648,000	444,324

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.	1896.
		$	$	$	$
Un.Pac.—(Con.)					
Ach.Col.& P. } Ach.J.C.& W }	June	32,146	25,217	209,799	145,642
Cen.Br.&L'dL	June	70,864	57,443	478,690	339,323
Gr'd total.*c	June	1,455,847	1,296,264	8,001,492	7,130,585
Un.P.Den.& G.	2dwk Aug.	63,321	50,015	1,989,816	1,791,953
Wabash	3dwk Aug.	284,946	250,031	7,174,056	7,603,664
Waco & Northw.	June	12,136	13,006	97,519	104,296
W.Jersey&Sea'e	June	225,285	246,142	1,027,128	1,069,192
W.V.Cen &Pitts	May	98,247	98,155	455,772	472,875
WestVa.& Pitts.	May	33,824	36,888	151,766	156,750
Western of Ala.	June	43,484	39,710	300,653	257,247
West. N.Y. & Pa.	2dwk Aug.	63,700	67,700	1,664,036	1,781,192
Wheel. & L. Erie	3dwk Aug.	17,589	24,956	613,919	858,335
Wil. Col. & Aug.	March	56,180	52,869	186,696	186,484
Wisconsin Cent.	3dwk Aug.	96,220	95,2[illegible]6	2,651,727	2,736,267
Wrightsv.&Ten.	June	5,826	5,04[illegible]	38,935	44,768
York Southern.	June	5,231	5,529	31,057	30,375

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

d Includes operations of the Chic. Burlington & Northern in both years.

§ Covers results of lines directly operated east of Pittsburg.

‡ 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 third week of August our preliminary statement covers 49 roads, and shows 13·62 per cent increase in the aggregate over the same week last year.

3d week of August.	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	30,958	28,319	2,639	.....
Ann Arbor	25,611	20,406	5,205	.....
Balt. & Ohio Southwest.	133,062	129,040	4,022	.....
Buffalo Roch. & Pittsb'g	66,662	67,057	.....	395
Canadian Pacific	505,000	403,000	102,000	.....
Central of Georgia	83,849	87,691	.....	3,842
Chesapeake & Ohio	223,465	198,290	25,175	.....
Chicago & East. Illinois.	74,891	70,779	4,112	.....
Chic. Great Western	118,[illegible]05	97,626	20,379	.....
Chic. Indianap. & Louisv.	71,190	56,945	14,245	.....
Chicago Milw. & St. Paul	619,316	574,807	44,509	.....
Clev. Lorain & Wheel'g	24,355	24,557	.....	202
Denver & Rio Grande	151,500	137,500	14,000	.....
Evansv. & Indianapolis	6,595	7,269	.....	674
Evansville & Richmond	1,396	2,451	.....	1,055
Evansv. & Terre Haute	25,122	22,034	3,088	.....
Georgia & Alabama	20,911	18,279	2,632	.....
Grand Rapids & Indiana	41,060	41,826	.....	766
Cin. Rich. & Ft. Wayne	8,076	7,970	106	.....
Traverse City	881	1,025	.....	144
Musk. Gr. Rap. & Ind.	2,497	2,356	141	.....
International & Gt. No.	59,715	58,509	1,206	.....
Iowa Central	39,507	26,377	13,130	.....
Kanawha & Michigan	10,470	8,563	1,907	.....
Kan. City Pittsb. & Gulf	71,998	19,517	52,481	.....
Kan. City Sub. Belt	11,631	8,045	3,586	.....
Lake Erie & Western	73,952	62,078	11,874	.....
Louisville & Nashville	399,990	375,600	24,390	.....
Mexican Central	216,976	186,702	30,274	.....
Mexican National	104,808	82,697	22,111	.....
Minneapolis & St. Louis.	43,676	38,615	5,061	.....
Minn. St. P. & Ste. S. M.	66,547	58,430	8,117	.....
Mo. Kansas & Texas	223,393	215,135	8,258	.....
Mo. Pacific & Iron Mt.	504,000	399,000	105,000	.....
Central Branch	28,000	15,000	13,000	.....
N. Y. Ontario & Western	89,683	88,453	1,230	.....
Ohio River	23,634	22,013	1,621	.....
Peoria Dec. & Evansv.	22,337	18,669	3,668	.....
Pittsburg & Western	64,051	54,052	9,999	.....
Rio Grande Western	65,600	46,300	19,300	.....
St. Joseph & Gd. Island	29,800	13,400	16,400	.....
St. Louis Southwestern	83,066	75,533	7,533	.....
Southern Railway	358,812	343,348	15,464	.....
Texas & Pacific	118,677	100,191	18,486	.....
Toledo & Ohio Central	22,587	31,005	.....	8,418
Tol. St. L. & Kan. City	52,144	51,797	347	.....
Wabash	284,946	250,031	34,915	.....
Wheeling & Lake Erie	17,589	24,956	.....	7,367
Wisconsin Central	96,220	95,266	954	.....
Total (49 roads)	5,418,211	4,768,509	672,565	22,863
Net increase (13·62 p.c.)	....	.....	649,702	.....

For the second week of August our final statement covers 80 roads, and shows 11·44 per cent increase in the aggregate over the same week last year.

2d week of August.	1897.	1896.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (55 r'ds)	6,042,251	5,350,011	736,755	44,515
Burl. Ced. Rap. & North.	78,006	71,512	6,494	.....
Chicago & West Michigan	30,565	33,695	.....	3,130
Clev. Canton & South'n	10,309	12,765	.....	2,456
Clev. Cin. Chic. & St. L.	271,017	258,683	12,334	.....
Des Moines & Kan. City.	2,818	2,098	720	.....
Det. Gd. Rapids & West.	27,295	22,460	4,835	.....
Duluth So. Shore & Atl	34,384	41,032	.....	6,648
Flint & Pere Marquette	54,406	43,487	10,919	.....
Fla. Cent. & Peninsular.	33,487	28,074	5,413	.....
Ft. Worth & Denver City.	21,481	16,301	5,180	.....
Georgia	24,589	25,794	.....	1,205
Grand Rapids & Indiana	41,881	39,815	2,066	.....
Cincinnati R. & Ft. W.	7,682	7,323	359	.....
Traverse City	766	919	.....	153
Musk. Gr. Rap. & Ind	2,373	2,272	101	.....
Kan. City Ft. S. & Mem.	87,899	75,077	12,822	.....
Kan. City Mem. & Birm.	18,874	18,793	81	.....
Kansas City & Omaha	4,865	1,926	2,939	.....
Keokuk & Western	9,482	7,139	2,343	.....
Memphis & Charleston	25,719	18,550	7,169	.....
Northern Pacific	407,913	414,010	.....	6,097
Texas Central	3,780	3,729	51	.....
Toledo Peoria & West'n	17,952	15,514	2,438	.....
Un. Pac. Den. & Gulf	63,321	50,015	13,306	.....
Western N. Y. & Penn.	63,700	67,700	.....	4,000
Total (80 roads)	7,386,815	6,628,694	826,325	68,204
Net increase (11·44 p. c.)	.....	.....	758,121	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 21, 1897. The next will appear in the issue of September 18, 1897.

Roads.	Gross Earnings. 1897.	Gross Earnings. 1896.	Net Earnings. 1897.	Net Earnings. 1896.
	$	$	$	$
Alabama Gt.South. a July	131,911	124,079	43,770	34,668
Jan. 1 to July 31	878,410	805,108	208,415	159,262
Allegheny Valley July	218,081	204,848	95,889	84,724
Jan. 1 to July 31	1,369,816	1,355,903	528,765	471,270
Austin & Northw'n. June	9,109	22,084	def 1,590	7,259
Jan. 1 to June 30	84,320	120,518	16,985	33,399
Buff. Roch. & Pitts. b. July	326,557	313,327	116,153	120,171
Jan. 1 to July 31	1,878,799	1,856,078	600,698	600,297
Buffalo & Susquehan. July	50,559	41,573	24,703	19,304
Jan. 1 to July 31	320,568	272,080	149,170	110,268
Canada Atlantic—				
Apr. 1 to June 30	223,740	164,334	87,103	48,283
Jan. 1 to June 30	372,835	299,816	130,098	70,043
Cent. of N. Jersey. a. July	1,239,433	1,199,356	558,637	509,356
Jan. 1 to July 31	6,766,031	6,941,951	2,367,993	2,360,140
Central Pacific. b. June	1,087,114	1,051,765	481,239	407,931
Jan. 1 to June 30	5,815,471	5,620,962	2,123,071	1,838,547
Chic. M. & St. P. a. July	2,713,394	2,546,227	949,838	820,863
Jan. 1 to July 31	16,461,876	17,160,331	6,074,188	5,923,288
Chicago & No. Pac. June	58,552	67,601	38,566	49,391
Jan. 1 to June 30	407,566	400,171	306,170	275,045
Cleve. Canton & So. July	42,348	66,264	2,573	13,409
Jan. 1 to July 31	353,650	393,692	44,359	80,697
Eureka Springs June	4,676	5,520	1,144	2,705
Jan. 1 to June 30	28,808	30,013	10,525	14,250
Georgia. a. July	100,492	93,058	*2,038	*19,290
Jan. 1 to July 31	827,652	788,346	159,543	176,879
Ga. South. & Fla. a. July	76,622	80,563	29,850	31,104
Jan. 1 to July 31	483,549	505,804	146,365	107,219
Grafton & Upton—				
Apr. 1 to June 30	13,946	14,957	2,705	3,682
Jan. 1 to June 30	26,343	28,170	8,503	10,134
Houston & Tex. Cent. June	176,702	184,681	13,366	20,366
Jan. 1 to June 30	1,324,869	1,309,764	196,078	170,585
Kan. C. Ft. S. & M. a. June	365,045	335,531	100,605	112,865
Jan. 1 to June 30	2,268,299	2,136,585	685,310	654,794
July 1 to June 30	4,613,454	4,538,680	1,453,359	1,413,734
Kan. C. Mem. & B. a. June	82,790	77,489	3,278	643
Jan. 1 to June 30	584,339	538,296	111,508	83,931
July 1 to June 30	1,241,393	1,189,659	315,183	223,761
Kan. City Pitts. & G. June	149,846	72,888	29,449	12,391
Jan. 1 to June 30	872,669	358,400	281,726	72,628
Lake Sh. & Mich. So.—				
Apr. 1 to June 30	4,878,672	5,079,019	1,758,417	1,662,295
Jan. 1 to June 30	9,620,849	10,125,890	3,569,684	3,526,652
Memphis & Chas'n. June	106,449	91,982	21,195	13,043
Jan. 1 to June 30	631,291	586,084	113,077	76,019
July 1 to June 30	1,360,602	1,348,538	335,097	288,282
N. Y. Sus. & West b. July	197,487	198,788	93,035	91,577
Jan. 1 to July 31	1,206,687	1,230,733	539,451	530,911
Northern Central. b. July	547,696	493,163	166,258	103,232
Jan. 1 to July 31	3,574,087	3,448,791	978,467	768,704
Ogdensb. & L. Champlain—				
Apr. 1 to June 30	118,822	193,927	67,319	57,928
Pitts. Youngs. & A. July	152,871	162,491	74,101	76,772
Jan. 1 to July 31	748,736	855,659	284,384	294,297
Southern Pacific—				
Gal. H. & S. Ant b. June	340,278	337,421	32,795	92,948
Jan. 1 to June 30	2,150,852	2,382,955	392,246	737,070
Louisiana West. b. June	72,544	55,354	27,727	13,275
Jan. 1 to June 30	483,046	434,230	200,939	157,540
M'gan's La. & Tex. b June	388,410	319,112	36,896	28,293
Jan. 1 to June 30	2,495,277	2,300,855	593,846	403,858
N. Y. Tex. & M. b. June	19,953	14,487	7,710	3,562
Jan. 1 to June 30	136,704	95,518	48,258	21,511
Texas & N. Orl. b. June	118,874	92,278	32,898	20,383
Jan. 1 to June 30	753,159	633,024	254,245	184,199
Atlantic Prop't's. b June	943,522	823,467	135,526	156,143
Jan. 1 to June 30	6,071,589	5,912,362	1,480,422	1,550,510
Pacific System. b. June	2,620,001	2,518,035	964,546	815,746
Jan. 1 to June 30	14,840,808	14,786,066	5,037,719	4,496,031
Total of all. b June	3,769,277	3,564,969	1,115,100	1,001,548
Jan. 1 to June 30	22,419,628	22,206,036	6,747,479	6,313,794
July 1 to June 30	48,871,662	49,587,070	17,196,084	16,868,947
So. Pac. of Cal. b. June	746,224	731,270	258,629	202,135
Jan. 1 to June 30	4,500,161	4,807,788	1,611,689	1,522,324
So. Pac. of Ariz. b. June	190,989	160,710	33,435	27,011
Jan. 1 to June 30	1,253,806	1,168,146	361,890	328,575
So. Pac. of N. M. b. June	111,784	87,152	53,018	29,672
Jan. 1 to June 30	687,789	588,823	344,991	214,060
Northern Ry. b. June	176,159	172,501	55,045	53,965
Jan. 1 to June 30	963,920	959,916	231,334	263,918
Southern Railway. a. July	1,483,564	1,423,674	376,084	327,875
Jan. 1 to July 31	10,724,478	10,252,062	2,923,073	2,454,498
Staten I. Rapid Transit—				
Apr. 1 to June 30	200,648	194,604	94,302	104,059
Jan. 1 to June 30	283,700	326,394	83,413	149,850
Summit Branch & Lykens Valley July	140,541	141,672	def. 8,588	def. 6,866
Jan. 1 to July 31	947,139	1,064,049	1,830	def. 55,974
Tol. St. L. & Kan. City—				
Apr. 1 to June 30	531,515	517,696	68,533	93,329
Jan. 1 to June 30	1,039,325	970,218	149,697	172,731

Roads.	Gross Earnings. 1897.	1896.	Net Earnings. 1897.	1896.
	$	$	$	$
Wabash.b.....July	970,635	1,045,499	329,434	315,314
Jan. 1 to July 31.....	6,363,000	6,874,749	1,975,958	1,752,285

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* After allowing for other income received, total net for July, 1897, was $31,586, against $49,720.

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

Roads.	Int., rentals, etc. 1897	1896.	Bal. of Net Earn's 1897.	1896.
	$	$	$	$
Buffalo & Susqueh'a.July	12,668	12,987	12,035	6,317
Kan. C. Ft. S. & M...June	118,582	117,962	def.17,977	def.5,097
July 1 to June 30 ...	1,403,026	1,390,935	50,353	22,799
Kan. C. Mem. & Bir. June	23,779	17,757	def.20,501	def.17,114
July 1 to June 30....	193,085	176,965	*117,098	*46,796

* After allowing for other income received the net from July 1 to June 30, 1897, was $142,889, against $72,546

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	1897.	1896.	Jan. 1 to Latest Date. 1897.	1896.
		$	$	$	$
Akron Bedf'd & Clev	July.....	12,625	11,726	54,876	52,790
Amsterdam St Rv.	June	4,170	4,475	22,438	23,335
Anderson El St. Ry..	May.....	4,36	.....	21,189	....
Atlanta Railway .	July.....	9,059	8,612	50,058	50,801
Baltimore Traction..	June	124,826	121,399	610,322	593,894
Bath St Ry. (Maine).	July.....	2,542	2,347	11,259	11,588
Bay Cities Consol....	July.....	9,094	11,500	.....	.....
Binghamton St. Ry...	June	12,776	12,987	.....	.....
Bridgeport Traction.	July.....	31,741	35,741	179,290	185,299
Brockton Con. St. Ry	July.....	33,294	32,657	184,577	174,723
Br'klyn Rap Tr. Co.—					
Brooklyn Heights..	July.....	421,291	433,190	2,647,744	2,632,460
Br'klyn Qu'ns& Sub.	July.....	68,231	69,253	422,900	410,053
Total for system..	July.....	489,522	502,443	3,070,644	3,042,513
Buffalo Railway.. ...	June	.....	.....	638,254	680,509
Chester Traction (Pa.)	March.....	13,519	13,731	38,340	38,683
City Elec. (Rome, Ga.)	July.....	2,181	1,908	13,0 4	11,791
Cleveland Electric...	July.....	143,200	155,470	922,895	950,979
Cleve. Painsv & E.	July.....	9,184	†1,889	45,402	.....
Columbus St Ry. (O.)	1st wk Aug	11,879	12,756	347,639	384,277
Coney Island & B'lyn.	July.....	42,414	43,649	195,157	202,311
Danv. Gas El. Light & Street Ry.....	June	8,206	7,736	50,831	48,795
Denver Con. Tramw..	July.....	67,441	65,198	406,858	414,706
Detroit Citi'ns' St. Ry	3d wk Aug	24,779	22,883	688,564	657,815
Detroit Elec. Ry.....	July.....	34,467	38,140	234,364	250,246
Duluth St. Ry.....	July.....	18,449	20,727	108,003	125,959
Erie Elec Motor Co .	July.....	15,651	17,285	78,937	88,745
Galveston City Ry...	June	19,587	21,261	98,282	94,752
Herkimer Mohawk Il ion & F'kfort El. Ry.	June	2,798	3,506	20,397	21,654
Hoosick Rv.....	July.....	1,018	975	4,378	4,986
Houston Elec. St. Ry.	June	17,347	17,838	92,595	95,408
Interstate Consol. of North Attleboro....	July.....	13,372	13,548	71,285	69,903
Kingston City Ry.....	July.....	5,677	5,300	30,341	30,425
Lehigh Traction.....	July.....	10,857	11,611	59,793	69,044
London St. Ry. (Can.).	July.....	10,821	10,036	54,741	48,818
Lowell Law. & Hav..	July.....	50,523	50,246	243,393	236,608
Metrop (Kansas City)	July.....	154,726	153,112	927,365	931,716
Kansas City Elev...	July.....	14,261	10,073	94,284	84,960
Total.....	3d wk Aug.	39,162	34,282	1,134,910	1,123,906
Metro. W. Side (Chic.)	June	61,410	.....	.....	.....
Montgomery St. Ry..	June	5,466	5,215	27,048	26,512
Montreal Street Ry...	July.....	129,246	118,372	768,323	721,109
Nassau Elec. (B'klyn)	July.....	218,508	203,687	1,060,117	745,871
Newburgh Electric...	June	8,342	7,976	34,363	36,385
New London St. Ry..	July.....	8,110	8,499	28,095	28,993
New Orleans Traction	July.....	104,063	116,107	758,630	797,837
North Shore Traction	July.....	158,865	173,740	787,838	810,018
Ogdensburg St. Ry...	July.....	2,634	2,769	10,000	10,818
Paterson Ry.....	July.....	34,002	31,863	192,258	187,603
Pittsb. Ft. Sub. El. Ry.	June	3,212	1,298	16,842	8,052
Po'keepsie & Wapp. F.	July.....	8,967	9,322	47,579	48,769
Rochester Ry.....	June	62,899	67,192	388,192	414,678
Rox'h Ch H & Nor'n	July.....	11,077	10,456	45,188	41,531
Schuylkill Traction..	May.....	7,113	8,856	34,744	38,525
Schuylkill Val. Trac	June	5,353	.....	25,588	.....
Scranton & Carbond'e	April.....	2,852	.....	.....	.....
Scranton & Pittston	April.....	4,662	.....	18,384	.....
Scranton Railway....	July.....	33,251	33,319	196,096	195,097
Second Ave. (Pitt-b.)	May.....	85,434	89,173	*294,550	*297,234
Syracuse E'st-SideRy	July.....	2,791	3,567	18,586	21,941
Syracuse Rap. Tr Ry.	July.....	38,700	37,772	241,164	249,779
Terre Haute El'c. Ry.	May.....	12,683	13,777	58,424	60,951
Third Avenue (N.Y.).	June	.....	.....	1,256,493	1,292,916
Toronto Ry.....	July.....	105,38	86,560	577,038	551,477
Twin City Rap. Tran.	July.....	182,617	177,839	1,103,216	1,138,003
Union (N. Bedford)..	July.....	20,473	22,861	122,008	125,628
United Tract. (Prov.)	July.....	165,490	168,735	972,153	996,559
Unit. Trac. (Reading)	July.....	23,444	22,861	109,184	110,613
Wakefield & Stone....	July.....	7,583	7,926	32,327	32,783
Waterbury Traction..	July.....	23,949	21,699	142,170	136,501
Wheeling Railway...	May.....	13,610	16,180	62,641	66,941
Wilkesb. & Wy. Valley	June	39,043	43,101	227,710	236,431

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of August 21, 1897. The next will appear in the issue of September 18, 1897.

Roads.	Gross Earnings. 1897.	1896.	Net Earnings. 1897.	1896.
	$	$	$	$
Amsterdam St. Ry...June	4,170	4,475	926	1,158
Jan. 1 to June 30 ...	22,438	23,335	3,913	3,649
BrocktonCon.St.Ry. July	33,294	32,657	7,655	13,908
Jan. 1 to July 31.....	184,577	174,723	42,498	68,418
Brooklyn Elevated—				
Apr. 1 to June 30....	431,710	443,270	163,862	179,690
DenverCon.Tramw..July	67,441	65,198	26,922	22,839
Jan. 1 to July 31. ...	406,858	414,706	169,193	157,857
Galveston City Ry.. June	19,587	21,261	8,313	9,564
Jan. 1 to June 30....	98,282	94,752	32,785	33,719
Lowell Lawr'ce & H. July	50,523	50,246	20,801	25,365
Jan. 1 to July 31.....	243,393	236,608	90,635	92,901
Metrop'n St.Ry.,K.C.July	154,726	153,112	68,706	68,002
Jan. 1 to July 31 ...	927,565	931,716	395,351	386,259
June 1 to July 31 ...	302,363	302,088	134,017	135,310
Kansas City Elev..July	14,261	10,073	7,807	3,669
Jan. 1 to July 31....	94,284	84,960	49,651	32,786
June 1 to July 31....	27,563	22,576	14,449	8,533
Total..... .....July	168,987	163,185	76,513	71,671
Jan. 1 to July 31..	1,021,849	1,016,676	445,002	419,045
June 1 to July 31..	329,926	324,664	148,466	143,873
Metr.W.SideEl.,Chic.July	61,410	.....	24,662	.....
Mar. 1 to July 31....	339,721	.....	135,124	.....
New London St. Ry..July	8,110	8,499	4,705	4,653
Jan. 1 to July 31.....	28,095	28,993	8,586	9,596
New Orleans Tract..July	104,063	116,107	23,710	46,456
Jan. 1 to July 31.....	758,630	797,837	247,829	350,793
North Shore Tract'n.July	158,865	173,740	87,776	99,341
Twin City Rapid Tr..July	182,617	177,839	107,085	104,471
Jan. 1 to July 31.....	1,103,216	1,138,003	537,248	629,218

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

Roads	Int. Rentals, &c. 1897.	1896	Bal. of Net Earn'gs. 1897.	1896.
	$	$	$	$
Denver Con. Tramw. July	18,133	17,828	8,789	5,011
Jan. 1 to July 31.....	129,801	125,018	39,392	32,839

ANNUAL REPORTS.

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

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

RAILROADS AND MISCEL. CO.'S. *Volume 65—* *Page.*
Boston & Albany..... 275
Boston & Maine 325
Boston Electric Light..... 276
Buffalo Roch. & Pitts (advance),.. 232
Calumet & Hecla Mining. 233
Central of Georgia Ry..... 324
Chicago & North Western.257, 274, 279
Erie RR. (advance). 232
Lehigh & Hudson River..... 325
Long Island..... 326
Manhattan Elevated (N.Y.)..... 325

RAILROADS AND MISCEL. CO'S (*Con.*) *Volume 65—* *Page*
Mexican International.....149, 156
Mobile & Ohio (advance) 234
New York Ontario & Western. .. 275
Ohio Falls Car Mfg. Co. 276
Ry. Equip. of Minnesota.. 150
Rio Grande Southern. 233
San Francisco & North Pacific.193, 275
Western N. Y. & Penn. (advance). 276

STREET RAILWAYS.
Brooklyn Rapid Transit System..326

Chesapeake & Ohio Railway.

(For the year ending June 30, 1897.)

The remarks of President Ingalls at length, together with the balance sheet and income account, will be found on subsequent pages.

The statistical tables for four years, compiled in the usual complete form for the CHRONICLE, are given below:

OPERATIONS AND FISCAL RESULTS.

	1896-97.	1895-96.	1894-95.	1893-94.
Miles oper. June 30..	1,360	1,360	1,360	1,363
Equipment—				
Locomotives	355	355	355	355
Passenger cars	†212	212	212	212
Freight, &c., cars ..	13,808	13,808	13,808	13,808
Operations—				
Passengers carried.	1,798,122	1,957,954	1,813,379	1,893,215
Pass. carried one m.	93,813,906	99,864,173	93,268,067	105,639,391
Rate per pass. per m	1·980 cts.	1·952 cts.	1·980 cts.	1·905 cts.
Freight (tons) carr'd	6,491,297	6,544,835	5,671,200	4,794,071
Freight (tons) one m.	*2,000,094	*1,836,024	*1,720,788	*1,387,891
Rate per ton per m.	0·419 cts.	0·426 cts.	0·425 cts.	0·478 cts.
Earnings—	$	$	$	$
Passengers	1,857,898	1,949,790	1,847,148	2,011,977
Freight	8,389,374	7,810,598	7,304,816	6,630,201
Miscellaneous	80,952	94,938	93,598	64,997
Express.....	113,325	115,710	113,853	100,754
Mail.....	266,634	250,096	236,616	236,179
Total.....	10,708,183	10,221,131	9,596,031	9,044,108
Expenses—				
Maintenance of way and structures....	1,366,185	1,396,341	1,195,903	1,129,096
Maint. of equipm'nt	1,477,269	1,427,694	1,327,173	1,181,890
Conduct'g transpor.	3,048,176	2,939,505	2,785,756	2,577,058
General and taxes.	518,343	468,592	468,012	482,066
Traffic expenses....	277,880	252,193	230,203	217,755
Newp. News & N. Ter	439,934	317,663	295,984	292,077
Cov. & Cin. Bridge.	158,981	161,163	161,497	147,185
Total expenses.	7,286,769	6,963,153	6,464,528	6,027,127
Net earnings.....	3,421,414	3,257,978	3,131,503	3,016,981
P.c. of exp's to earns.	68	68	67	67

* Three ciphers (000) omitted.
† Also 1 pass. steamer; 3 car floats, 3 ferry boats, 3 tugs, 3 barges

INCOME ACCOUNT.

	1896-97.	1895-96.	1894-95.	1893 94.
	$	$	$	$
Net earnings	3,421,414	3,257,978	3,131,503	3,016,981
Other income	79,326	23,547	11,445	13,366
Total	3,500,740	3,281,525	3,142,948	3,030,347
Deduct—				
Interest on bonds		3,126,140	3,098,118	2,948,112
Rentals	3,198,198	.....	5,914	2,622
Loss on elevator		935	13,077	9,789
Discount, exch., &c		7,110	7,132	50,964
Total	3,198,198	3,134,185	3,124,241	3,011,487
Surplus	302,542	147,340	18,707	18,860

* Balance at credit of income account June 30, 1897, $822,940.
—V. 65, p. 327.

Denver & Rio Grande Railroad.

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

The annual report has been issued in pamphlet form for the year ending June 30, 1897. The remarks of President E. T. Jeffrey will be found in full, together with valuable tables, on subsequent pages of this issue.

The following comparative statistics have been compiled for the CHRONICLE:

OPERATIONS, ETC.

	1896-7.	1895-6.	1894-5.	1893-4.
Mills operated (average)	1,666	1,663	1,657	1,654
Equipment—				
Locomo. (st. & nar. gauge)	293	292	291	293
Freight cars (stand. gauge)	3,350	3,350	2,567	2,567
Freight cars (nar. gauge)	4,296	4,327	4,431	4,431
Pass. cars (stand. gauge)	82	82	82	82
Pass. cars (nar. gauge)	138	139	140	140
Operations—				
Pass. carried (number)	534,239	635,129	513,380	438,898
Freight carried (tons)	1,731,694	1,966,131	1,992,764	1,739,253

EARNINGS AND EXPENSES.

	1896-97.	1895-96.	1894-95.	1893-94.
Earnings from—	$	$	$	$
Freight	4,894,612	5,179,050	4,819,905	4,529,163
Passengers	1,247,991	1,478,911	1,183,270	1,175,185
Miscellaneous	802,512	893,226	913,665	771,696
Total earnings	6,945,115	7,551,187	6,916,840	6,476,044
Expenses for—				
Maintenance of way	876,771	978,641	820,720	846,959
Maintenance of structures	156,066	185,743	144,137	102,797
Maintenance of equipm't	378,192	423,755	398,310	383,421
Conducting transportat'n	2,215,857	2,302,145	2,188,763	2,235,024
Express expenses	172,852	188,237	175,623	151,786
General expenses	275,599	270,260	263,658	252,564
Total expenses	4,075,336	4,348,781	3,991,212	3,972,551
Net earnings	2,869,779	3,202,406	2,925,628	2,503,493
Per ct. of expens's to earns.	58·68	57·59	57 70	61·34

INCOME ACCOUNT.

	1896-97.	1895-96.	1894-95.	1893-94.
Receipts—	$	$	$	$
Net earnings	2,869,779	3,202,406	2,925,628	2,503,493
Other income	51,683	57,334	14,600	10,300
Total	2,921,462	3,259,740	2,940,228	2,513,793
Disbursements—				
Interest on bonds	1,997,950	1,997,950	1,997,950	1,998,873
Interest, discount & exch.	.....	.....	1,136	7,310
Taxes and insurance	351,991	352,786	342,256	347,227
New equipment	.....	143,568	.....	.....
Dividends on pref. stock	473,000	473,000	.....	.....
Miscellaneous and rentals	67,323	74,046	70,196	77,720
Total	2,890,264	3,041,350	2,411,538	2,426,130
Surplus	31,198	218,390	528,690	87,663

BALANCE SHEET JUNE 30.

	1897.	1896.	1895.
Assets—	$	$	$
Cost of road and branches	101,156,564	101,231,627	101,154,216
Equipment	4,135,141	4,135,141	4,125,071
Materials and supplies	317,108	394,397	304,379
Agents and conductors	210,276	210,714	181,512
Bills receivable	25,000	25,000	33,000
Individuals and companies	106,699	163,956	215,540
Securities owned	1,920,042	1,729,986	1,673,550
Special renewal fund	439,466	437,517	451,575
Miscellaneous accounts	130,922	88,984	155,193
Cash	583,956	525,336	506,462
Total	109,025,175	108,942,659	108,800,498
Liabilities—			
Capital stock, common	38,000,000	38,000,000	38,000,000
Capital stock, preferred	23,650,000	23,650,000	23,650,000
1st mortgage bonds, 7 per cent	6,382,500	6,382,500	6,382,500
1st cons. mort. bonds, 4 per cent	28,650,000	28,650,000	28,650,000
Improv. mort. bonds, 5 per cent	8,103,500	8,103,500	8,103,500
Renewal fund	439,466	437,517	451,575
Vouchers	140,921	167,243	145,318
Pay rolls	317,918	302,942	315,839
Traffic balances	99,556	.....	.....
Accrued interest on bonds	108,227	108,227	108,227
Coupons	609,223	608,340	607,047
Miscellaneous	237,414	239,151	256,297
Dividends	236,650	236,820	.....
Balance to credit of profit and loss, being excess of assets over all liabilities	2,049,799	2,056,418	2,130,194
Total	109,025,175	108,942,659	108,800,498

—V. 65, p. 69.

Rio Grande Southern Railroad.

(Report for the fiscal year ended June 30, 1897.)

President E. T. Jeffery, in the report, says in part:

"The outlook for a continued increase in business was promising at the close of the fiscal year ended June 30, 1896, but the gradual decline in the market price of silver bullion since then has apparently discouraged a number of the mine owners and lessened the production of ore. This condition of course reflected very seriously upon our earnings during the year just closed by reducing the output of the mines in Southwestern Colorado, and as a consequence the materials and supplies for the mines and miners. The effect of the decline in the price of silver seems to have been felt more thus far in that portion of the State traversed by the Rio Grande Southern than in any other."

The decrease in gross earnings is 17·99 per cent; in expenses 9·89 per cent and in net earnings 26·80 per cent. The net income from traffic and interest received afforded a surplus of $3,471, after providing for interest on funded debt, taxes, insurance and all other charges against income.

The earnings and expenses, and the charges, and the balance sheet for two years, were as follows:

EARNINGS AND EXPENSES.

	1896-97.	1895-96.	1894-95.
Earnings—			
Freight	$292,383	$377,332	$310,000
Passenger	74,054	74,283	52,483
Express, mails, mis. and rents	34,802	37,619	40,315
Total earnings	$401,239	$489,234	$402,798
Expenses—			
Maintenance of way	$73,536	$83,226	$56,482
Maintenance of structures	6,739	10,738	8,965
Maintenance of equipment	18,483	23,510	17,703
Conducting transportation	110,612	117,470	98,332
General expenses	20,429	20,064	20,320
Total expenses	$229,789	$255,008	$201,802
Percentage of operation	(57·27)	(52·12)	(50·10)
Net earnings	$171,449	$234,226	$200,996

INCOME ACCOUNT FOR THE FISCAL YEARS ENDED JUNE 30.

	1896-97.	1895-96.
Net earnings	$171,449	$234,226
Interest received	2,989	1,376
Total net income	$174,438	$235,602
Less—		
Taxes	33,980	31,594
Interest on funded debt	135,300	135,300
Insurance	1,687	2,002
	$170,967	$168,896
Surplus to credit of profit and loss	$3,471	$66,706

BALANCE SHEET JUNE 30

	1897.	1896.
Assets—		
Road and equipment	$9,020,000	$9,020,000
D. & R. G. RR. Co., contract of Feb., 1895	63,966	129,532
Coll. secur. at cost under contract with D. & Rio Grande RR. Co	127,200	252,800
Materials and supplies	51,708	52,737
Agents and conductors	10,872	13,985
Bills receivable	50,000	50,000
Miscellaneous	7,554	8,368
Cash	121,398	97,875
Total assets	$9,452,699	$9,625,297
Liabilities—		
Capital stock	$4,510,000	$4,510,000
First mortgage gold bonds	4,510,000	4,510,000
Bills payable under contract of 1895 with D. & R. G. RR. Co	191,166	382,332
Vouchers	13,084	13,185
Pay-rolls	15,256	17,269
Foreign roads	6,538	3,276
Equipment renewal fund	12,723	3,469
Accrued taxes	35,972	31,594
Accrued interest on 1st mortgage bonds	67,650	67,650
Miscellaneous	3,040	2,724
Balance to credit of profit and loss	87,268	83,798
Total liabilities	$9,452,699	$9,625,297

—V. 65, p. 233.

Kansas City Fort Scott & Memphis Railroad.

(Results for year ending June 30, 1897.)

The following is a *combined* statement for the year ended June 30, 1897, of the company and its associated lines—the Kansas City Clinton & Springfield Ry. Co. and the Current River RR. Co.

	1897.	1896.	1895.	1894.
	$	$	$	$
Gross earnings	4,613,454	4,538,679	4,542,163	4,891,201
Operating expenses	3,160,095	3,124,946	3,132,166	3,453,167
Expenses p. c. of earnings	(68·49)	(68·86)	(68·96)	(70·59)
Net earnings	1,453,359	1,413,733	1,409,997	1,438,034
Charges—				
Miscellaneous int. paid		23,184	25,100	30,134
Bond and note interest		1,326,534	1,288,355	1,303,218
Sinking funds	1,403,026	25,500	12,000	12,000
Traffic contract—K. C. M. & B. RR. Co		15,714	17,719	24,449
Total	1,403,026	1,390,933	1,343,174	1,369,801
Balance, surplus	50,333	22,800	66,823	68,233

—V. 63, p. 1155.

Kansas City Memphis & Birmingham RR.

(Earnings for year ending June 30, 1897.)

The earnings for the late fiscal year compare with previous years as below. The increase in fixed charges is due to the increase in general mortgage bond interest rate from 3 to 4 per cent on March 1, 1896. The payment of the two per cent declared this week on the income bonds requires $126,140.

Years ending June 30—	1897.	1896.	1895.	1894.
	$	$	$	$
Gross earnings	1,241,393	1,189,651	1,035,605	1,077,847
Operating expenses & taxes	926,210	965,890	872,578	895,807
Net earnings	315,183	223,761	163,027	182,040
Traf. guar. from K.C.F.S.&M.	25,790	25,749	17,718	24,449
Miscellaneous income			6,942	6,344
Net income	340,973	249,510	187,687	212,833
Interest on bonds	198,085	176,965	145,315	133,212
Balance, surplus	142,888	72,545	42,372	79,621

—V. 63, p. 1156.

Philadelphia Reading & New England RR.

(Earnings for year ending June 30, 1897.)

Receiver J. K O. Sherwood reports earnings for the late fiscal year as follows. Comparison is made with the previous year. No interest on the bonds was paid in any of the years.

Years end. June 30—	1897.	1896.	1895.
Gross earnings	$647,474	$746,569	$724,114
Operating expenses	452,297	545,895	522,452
Net earnings	$195,177	$200,674	$201,662
Deduct			
Rentals	$84,444	$84,444	$84,752
Taxes	35,600	33,600	33,600
Interest on loans	21,000	22,500	22,750
Expenses of receivership	.....	.....	27,042
Total	$141,044	$140,544	$168,144
Balance for bond interest	$54,133	$60,130	$33,518

On June 30, 1897, the receiver's balance sheet showed the following under assets. Bills contracted, $409,781; balance of accounts, $47,725; cash, $52,573; due by agents, $35,082; open accounts, $90,905; materials and supplies, $40,224; and under liabilities showed the following: Bills and loans payable, $350,000; open accounts, $414,307; audited vouchers and payrolls, $54,078.

The Colorado Fuel & Iron Co.

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

President J. C. Osgood, in his report, says in substance:

General Results—The total net earnings for the late fiscal year provided for all fixed charges, sinking funds, etc., leaving a balance of $280,326, from which a dividend of 4 per cent on the preferred stock, amounting to $80,000, was paid Feb. 20, 1897; the remaining balance of $200,326 was carried to the credit of profit and loss. In the iron department the blast furnaces were closed down Oct. 1, 1896. The rail mill has been idle since Dec. 13, 1896.

Independent Audit—Mr. Stephen Little has made a thorough examination of the books and accounts from the organization of the company, and as a result has suggested a number of changes, all of which have been adopted. He disallowed interest and exchange items credited to income account to the amount of $96,466; he also transferred to profit and loss from real estate account $17,829. His certificate as to the correctness of the accounts now presented will be found in the pamphlet report on page 23.

Financial Condition.—As will be seen from the "Statement of current resources and liabilities" the company has $2,236,742 classified as cash and convertible assets, and its cash liabilities amount to $534,121, or an excess of assets over liabilities of $1,702,620. The increase of cash assets since Nov. 1, 1892, has been $486,836, and cash liabilities have been reduced during the same period $359,716. Included in the cash assets is an amount of $180,000 due from the Rail Makers' Association, which, owing to the attempted dissolution of that association, has not yet been paid, although individual members of the association are under every obligation of business honor for its payment.

The company has had to make several large payments during the current year aside from its ordinary expenses and fixed charges, aggregating $171,096. These include the purchase of the material and supplies at the mines leased from the Atchison Topeka & Santa Fe Railway Co. (reference to which was made in the last annual report); a payment on account of the purchase of the Oak Creek Coal Company's mine in the Canyon City coal field, and advances made to the Colorado Coal & Iron Development Co. on account of interest and taxes.

Iron Department Improvements.—As to the proposed improvements in this department, the report says in part:

Since the organization of the company, Oct. 21, 1892, the capacity of the iron and steel plant at Bessemer has been more than doubled and costs have been reduced from 25 to 75 per cent. The net earnings of the plant have been increased from an average of $50,000 before to $264,000 per annum since consolidation. There is still necessity, however, for more radical improvements; the blooming and rail mills are old fashioned and have none of the labor saving devices of modern mills. While the distance from competing plants gives the company a large protection in freight rates for the territory heretofore supplied, the advantage of increased tonnage in reduction of costs makes it advisable to reach more distant markets.

In view of these considerations plans were prepared in December last for a new blooming mill, rail mill and the addition of a plate and structural mill. Careful investigation has been made of the cost of producing Bessemer pig iron, rails, etc., at Chicago and Pittsburg under the new conditions, reduced price of iron ore, freight rates, etc., and to ascertain whether we could reduce our costs of production to meet existing prices at a profit. As a result of these investigations I am convinced that with the proposed improvements and reductions in freight rates on raw material which have already been secured that we can reduce our costs so that we can make a large return on the cost of the improvements and a fair income from our investments in the works at Bessemer.

Plans are now being matured for commencing the improvements in time for their completion before the railways begin to make their purchases for spring deliveries.

No Preferred Stock Dividend in August, 1897.—"No action has been taken by the board of directors with regard to the payment of a semi-annual dividend on preferred stock Aug. 20, but the matter has been informally considered, and at its next meeting the board will in all probability decide against its payment. The failure to receive $180,000 due from the rail makers association, and the extraordinary payments amounting to $171,096 would be a sufficient reason for passing the dividend, but aside from that the importance of making large expenditures on the steel works render it imperative in the interest of all the stockholders to conserve the company's cash resources."

Outlook.—"It seems reasonable to expect an improvement in the earnings of the fuel department in view of the abundant crops in Kansas and Nebraska and the consequent prosperity of the farmers, whose forced economies during the past four years have greatly curtailed their winter consumption of coal. The earnings of the iron department will depend entirely on the prompt carrying out of the proposed improvements at the steel works. Under any circumstances which can be foreseen, the company can earn a fair margin above its fixed charges."

Earnings, Etc.—The results for the year compared with those of last year were as follows:

GROSS AND NET EARNINGS.

	Gross		Net	
	1896-97.	1895-96.	1896-97.	1895-96.
	$	$	$	$
Fuel department	3,271,740	2,615,736	604,436	476,270
Iron department	1,539,927	2,768,769	322,597	340,397
Denver retail department	201,544	182,190	6,864	4,144
Pueblo retail department	45,8 8	.....	1,884	.....
Securities	11,635	48,507	11,635	48,507
Miscellaneous	2,694	23,354	2,694	23,354
Profit and loss	.....	31,604	.....	31,604
Total	5,073,368	5,670,160	950,110	924,276
Deduct general expenses			125,090	130,023
Balance to income account			825,020	794,253

INCOME ACCOUNT.

	1896-97.	1895-96.	1894-95.	1893-94.
	$	$	$	$
Net earnings	825,020	794,253	678,450	562,109
Deduct—				
Interest on bonds	381,710	409,929	318,840	318,840
Taxes	46,530	45,640	45,564	41,879
Sinking fund	100,781	100,039	92,040	73,788
Interest and exchange	15,672	4,330	57,132	582
Dividends	80,000	160,000	.....	80,177
Total	624,693	719,938	513,576	515,266
Surplus	200,327	74,315	164,874	46,843

GENERAL LEDGER BALANCE JUNE 30.

	1897.	1896.	1895.
	$	$	$
Assets—			
Real estate	13,248,998	13,105,394	11,024,622
Mine development	120,259	.....	.....
Royalties, in advance	44,551	.....	.....
Equipment, all departments	4,814,423	4,254,341	4,127,328
Bond expense	.....	.....	1,532
Cash in banks	104,515	230,895	66,595
Customers' accounts	173,324	220,659	180,270
Individuals and companies (net)	477,062	496,001	583,974
Bills receivable	277,888	253,017	39,290
Stocks, supplies and materials	650,710	925,644	773,112
Denver retail department	.....	8,098	19,886
Securities—stocks and bonds	527,377	449,866	471,016
H. K. McHarg, trustee	154	304	381
Central Trust Company, trustee	463	463	26
Uncollected dividends and int	25,247	28,708	26,258
Cash in b'ks to pay bond int. &div.	.....	53,146	25,930
C. C. & I. Co. bond sinking fund	.....	575,000	530,000
Total assets	20,464,974	20,601,536	17,870,220
Liabilities—			
Capital stock (see SUPPLEMENT)	13,000,000	13,000,000	11,250,000
Col. Fuel & Iron Co. bonds	2,101,000	2,034,000	.....
Col. Fuel Co. bonds	998,000	998,000	1,040,000
Col. Coal & Iron Co. bonds	2,888,000	3,499,000	3,499,000
Loans on general mortgage bonds	.....	.....	969,123
Preferred stock dividend scrip	.....	3,104	159,494
C. C. & I. Dev Co. release account	.....	.....	25,618
Bills payable	63,133	76,500	44,377
Unpaid vouchers	163,459	126,110	135,365
Unpaid freight	4,855	1,003	2,162
Unpaid pay checks	118,839	56,535	10,122
Labor account	.....	142,586	297,173
The Colorado Supply Co	29,476	23,496	28,602
Sinking funds	507,027	.....	.....
Fund for payment of taxes	24,000	24,000	24,000
Unpaid bond int. and dividends	.....	53,146	25,930
Pref. stock div. due Aug. 20, '96	.....	80,000	.....
Bond int. (accrued but not due)	151,355	151,365	109,500
Miscellaneous	34,238	15,454	6,833
Income account (surplus)	381,590	317,237	242,921
Total liabilities	20,464,973	20,601,536	17,870,220

—V. 63, p. 400.

Trow Directory Printing & Bookbinding Company.

(For the year ending July 31, 1897.)

President R. W. Smith makes the following statement regarding the dividend which the company had expected to pay from the profits of the late fiscal year:

Referring to the item of $60,000, being the sum at which the securities of the American Publishers' Corporation held by this company were valued on July 31, the date of the closing of the company's books for the past financial year, the board of directors regret to have to report that since such date the American Publishers' Corporation has unexpectedly suspended payment and gone into the hands of receivers. This action will necessitate a re-valuation of the securities referred to as soon as the necessary data for such revaluation can be obtained. In view of the present uncertainty as to the actual value of this item the board feel it necessary to delay making any announcement with respect to a dividend from the profits of the past year, which but for this event would have been declared. Since the original appointment of receivers for the American Publishers' Corporation, the Chairman of our board, Mr. Philip Hathaway, has been added as a co-receiver, and we have every reason to believe that an early statement as to the affairs of the corporation will be forthcoming which will afford the information requisite for the re-valuation referred to.

The result of the year's business is shown by the following statement:

	1896-7.	1895-6.
Stock Aug. 1, previous year	$73 527	$60,436
Purchases to July 31	86,873	88,249
Salaries and wages	255,672	278,587
Interest and discount on bills	5,257	5,664
Rents, taxes and insurance	16,337	16,720
Miscellaneous	5,960	24,518
Depreciation	16,260	17,724
Reserve for doubtful debts	7,128	3,419
	$467,015	$495,317

	1896-7.	1895-6.
Net sales	$425,777	$393,587
Stock on hand July 31 current year	80,861	73,527
Sundries	18,569	45,220
Total	$525,207	$512,334
	467,015	495,317
Balance or gain during year	$58,192	$17,017

ASSETS AND LIABILITIES.

Assets.		*Liabilities.*	
Real estate	$225,000	Capital stock	$850,000
Direc'y plant, g'd-will, &c.	200,000	Bills payable	34,630
Print'g and bind'ry plant.	336,772	Open accounts	11,592
Bonds and securities.	60,950	Three-days' pay-roll	1,718
St'ck and unfinished work	80,861	Surplus	71,206
Open ledger accounts	44,821		
Cash in banks, &c	4,755		
Bills receivable	*13,754		
Insur'ce paid in advance.	2,730		
Total	$969,143	Total	$969,143

* Total, $54,010; less amt. under discount, $40,257; balance, $13,754 —V. 64, p. 708.

American Grocery Company.

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

President Marsalis in his annual report says in part:

After the removal of the business into new headquarters, as referred to in my last annual report, the company started into the fall season with good prospects, and notwithstanding the Presidential election did a fair business. There seems, however, to have been a feeling of envy on the part of some who even as far back as last September went so far as to talk of a receivership for the company and to agree on a person for a receiver. These actions greatly crippled the company during last fall, injuring its credit and making it necessary to so adjust the business that it could be handled on the company's own capital without borrowing. With this condition confronting them, the management from the first of January last discontinued handling heavy groceries, but retained all of its trade-marks, and the goods they carried, as well as many others. This policy enabled the company to pay its debts, which amounted to about $250,000, and admitted of a reduction in expenses of over $75,000 per annum, and the class of goods handled paying a good profit, the company could make money though the volume of business was smaller.

Since the attack on the company in April, with a suit for a permanent receiver still hanging over it, the company has been forced to do what business it has done under the most adverse circumstances. It has, for instance, lost heavily on canned goods and coffees which were bought before these attacks were made, and which had to be received and afterward sold on a declining market with a limited outlet. In addition the company has been selling at a loss some of the old stock of the Thurber-Whyland Co., a large amount of which is still has on hand. Besides this it has had to carry expenses which were contracted before the attacks, and which could not be gotten rid of immediately afterwards. These items in a measure account for the losses shown in the Treasurer's statement.

The election of officers was a victory for those in favor of a dissolution, who are headed by the President, Mr. Marsalis, the seven directors elected being T. L. Marsalis, Edward Scott, J. B. Andrews, David Scott, E. Spitzer, S. Miles and Albert Cromwell.

The balance sheet on July 31, 1897, 1896 and 1895 compare as follows:

BALANCE SHEET JULY 31.

	1897.	1896.	1895.
Assets—	$	$	$
Accounts and bills receivable	186,022	326,000	457,622
Thurber, Whyland & Co. acct. notes	732,390	733,017	732,959
Merchandise	105,018	243,678	353,821
Real estate	25,000	25,000	25,000
Trade-marks, good will, etc	1,740,094	1,740,094	1,740,094
Cash	1,770	22,217	63,855
Miscellaneous	40,968	40,968	49,724
Dividend paid	11,347	.....	.....
Weld estate (canceling lease)	11,000	.....	.....
Losses (to May 15, 1897, $35,586; since, $28,348)	63,934	.....	.....
Total assets	2,917,543	3,130,974	3,401,559
Liabilities—			
Capital stock, first preferred	410,840	410,780	410,780
Capital stock, second preferred	1,500,000	1,500,000	1,500,000
Capital stock, common	1,000,000	1,000,000	1,000,000
Accounts payable	703	85,127	105,581
Bills payable	6,000	90,464	321,500
Undivided profits	.....	44,603	63,698
Total liabilities	2,917,543	3,130,974	3,401,559

—V. 61, p. 323.

GENERAL INVESTMENT NEWS.

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

RAILROADS AND MISCEL. CO.'S.

Volume 65.	*Page.*
American Publishers' Corpo. *recvr.*	233
Do do *committees.*	233
Balt. & Ohio...*Loan of* 1886, *def.*	194, 234
Do Pitts. & Con. consols..*com.*	234
Do Do *coupons.*	326
Brunswick Company ..... *plan.*	326
Central of Ga. Ry..*int. on incomes.*	327
Columb. & H. C. & I. *no change recvr.*	277
Colum. H. V. & Tol.....*deposits.*	151, 277
Colorado Midland..... *sale.*	194, 235
Do *Busk Tunnel com.*	327
Edison Illum. of St. Louis.....*sale.*	194
K. C. Watkins & Gulf RR.... } J. B. Watkins Land Mtg. Co. } *com.*	327
Lo. & Nash. *Cumb & O. No. Div. forecl.*	327
Madison Square Garden.....*reorg.*	195
Ogdens. & Lake Champ.....*coupon.*	152

RAILROADS & MISCEL. CO'S (*Con.*)

Volume 65—	*Page.*
Ohio Southern.....*foreclosure.*	152
Oregon Improvem't. *forecl. decrees.*	328
Do *deposits; 2d instalmt.*	328
Penn. Midland..... *Com.*	152
Peoria Dec. & Ev. *Evans. Div. forecl.*	195
Do Do .....*deposits.*	328
Rich. N. I. & B .....*upset price.*	236
Summit Branch RR.....*sale.*	112, 152
Terre H. & Logans..*sale.*	152; *coups.* 236
Traverse City.....*coupon.*	236
Union Pacific .....*coupons.*	195
Do .....*forecl.*	195
Do coll. tr. 6s. *part pay't of prin.*	236
Do .....*1st instal, under plan.*	278

STREET RAILWAYS.

Volumes 65—	*Page.*
McKeesp. Duqu. & Wil. St. Ry. *sold.*	328

American Publishers' Corporation.—*Additional Receiver.*—Judge Beach, of the Supreme Court, Thursday appointed Philip Hathaway, of Bayonne, N. J., receiver for this corporation, in addition to John M. Forbes and Lorenzo Semple, appointed receivers on August 3.—V. 65, p. 233.

Baltimore Cincinnati & Western RR.—*Mortgage for 18,000,000 Filed.*—This company, representing a new project of considerable dimensions but unknown backing, has filed a mortgage for $18,000,000 to the Manufacturers' Trust Company, of Brooklyn, as trustee, to secure an issue of fifty-year 5 per cent gold bonds, for $1,000 each, dated March 1, 1897, and payable March 1, 1947. The route of the projected line of road, it is stated, is indicated by the corporate title of the enterprise, while about 400 miles of existing lines will be used to form the Western end of the property. The company is reported to have been incorporated thus far in Maryland, Virginia, West Virginia and Ohio. E. A. Hoyt is given as President and E. L. Suffern as Secretary.

Brooklyn Elevated RR.—*Quarterly.*—This road was placed in the hands of a receiver on March 25, and the following earnings for the quarter and the year ending June 30 include one week's operation (in 1897) by the receiver, but the charges for this one week do not include interest on bonds (about $14,000), which should be added to the deficit to obtain a correct comparison with the previous year on the old basis:

3 months ending June 30.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, deficit.*
1897	$431,710	$163,862	.....	$229,816	$65,954
1896	443,270	179,690	3,426	220,538	37,422
Year end. J'ne 30—					
1897	$1,669,580	$634,411	.....	$882,951	$248,540
1896	1,861,755	759,568	11,086	871,350	100,696

Fixed charges of the proposed new company under the plan of reorganization (see v. 64, p. 609) are estimated at $583,600 per annum, against which are net earnings for 1896-7, as above, of $634,411.—V. 65, p. 194.

Brooklyn Elevated RR.—Kings County Elevated RR.—Brooklyn Heights RR.—Nassau Electric RR.—Brooklyn City & Newtown.—Coney Island & Brooklyn RR.—*Brooklyn Bridge Contract Signed.*—On Monday the trustees of the Brooklyn Bridge and the officers of the above named companies signed the agreement permitting the companies to run their cars over the bridge and so to obtain a terminus for their lines in New York City. The Brooklyn Rapid Transit Co. was represented in this transaction by its operating company, the Brooklyn Heights RR. Co. The electric roads are required to begin the work of extending their tracks over the bridge within ten days and must have it completed within six months. Their officers express their intention to push this work with all possible speed in order to get the advantage to accrue from offering through transit to New York before the elevated roads, whose preparations will take a much longer time, are able to do so. The elevated roads are required to begin work within sixty days and to be ready to establish bridge service within a year. Both the elevated roads will be equipped with the electric system, probably that known as the Sprague unit system. In the CHRONICLE of April 24, 1897, page 798, were given at some length the conditions under which the companies were to be allowed the privileges now granted them.—V. 65, p. 194, 277, 326, 1042, 234.

Brooklyn Wharf & Warehouse Co.—*Increase in Earnings.*—At the quarterly meeting of directors on Wednesday, the Treasurer reported that the net earnings of the company from Feb. 1 to Aug. 1, 1897, being the first six months of the current fiscal year, were more than $100,000 greater than for the corresponding period of the previous year. The company reports that the business of its Terminal Railway is constantly increasing and that it has purchased the old Richardson & Boynton property on Van Brunt Street, South Brooklyn, which will be used by them as a station for receiving and distributing freight.—V. 64, p. 421.

Central Union Gas—Central Gas Light of Mott Haven.—*New Company and New Mortgage.*—The property, franchises, etc., of the Central Gas Light Company, at Mott Haven, have been transferred to a new company entitled the Central Union Gas Company, in consideration of $2,500,000 of 5 per cent 30-year gold bonds. These bonds form part of an authorized issue of $3,500,000 and are secured by a mortgage to the Central Trust Company a trustee.

Chicago & Atchison Bridge Co.—*Foreclosure and Reorganization Plan.*—Suits for the foreclosure of this company's mortgages have been brought by the mortgage trustees and are now well under way. This action is preparatory to reorganization under the plan prepared by the committee of which George S. Morison is Chairman and H. P. Eells (Atwater Building, Cleveland,) is Secretary. This plan was issued under date of May 6, 1897, and is given below.

Earnings and Status.—In presenting the plan the committee says in substance:

The condition of the channel of the Missouri River is better than it has been at any time since the construction of the bridge. The piers and foundations of the bridge are in excellent condition. The superstructure is in fairly good condition, though not adapted to the heaviest class of rolling stock. The only changes at present required will be the substitution of a new and heavy steel floor and the replacing of a few tension members in the trusses at a cost, including new ties and planking, not to exceed $10,000. With these changes the bridge, both as a structure and in its relations to the Missouri River, would be in much better shape than ever before.

The net earnings for the past nine years have been:

1888	$67,263	1891	$48,338	1894	$43,627
1889	76,180	1892	62,236	1895	34,890
1890	84,597	1893	63,584	1896	33,289

Plan.—The plan provides that the property shall be foreclosed under both mortgages and turned over to a new company which shall issue:

Common stock not to exceed	$700,000
Of which to go to old consol. 6s	*664,700*
First mortgage 30-year 4 per cent coupon gold bonds (interest J&D) in $500 and $1,000 pieces, to be dated Jan. 1, 1898, and the settlement to be made as of that date. Mortgage to provide that all net income of the property shall be used for retirement of bonds each year until the issue has been reduced to $800,000, and that thereafter the difference between the interest charge and $3 0 0 per annum shall be applied to the sinking fund, "which shall be exclusively used to purchase and retire the bonds secured by the mortgage." Total authorized issue	665,000
Of which for second mortgage 7s	*142,750*
For consol. 6s	*782,000*

The exchange of old for new securities shall be as follows:

		To receive in	
Holders of—	*Cash.*	*1st M. 4s.*	*New stock.*
Second mortgage 7s ($142,750)	¶ 3%	Par.	--
Consol. mortgage ($782,000)	None.	66⅔%	85%

¶ For overdue interest (at 7 per cent from Dec., 1894, to maturity Dec. 1, 1895; then at 6 per cent to Jan. 1, 1898).

The receiver had on hand in cash on May 1, 1897, the sum of $75,096, and it is expected that by Jan. 1, 1898, this amount will be increased to about $100,000. From this sum, the plan provides, shall be met the cost of improving the bridge, the cash payment of $32,832 on the second mortgage 7s for overdue interest, the cost of reorganization, foreclosure, etc., expenses, and the balance shall be applied to the sinking fund for the new loan.

The plan has been accepted by a majority of the holders of both issues of bonds, the actual figures being as follows: 6s, $598,000, out of $782,000; 7s, $115,300, out of $142,750.—V. 62, p. 588.

Chicago Junction Railway & Union Stock Yards—Chicago Hammond & Western Ry.—*Purchase of Control.*—According to current reports the directors of the Chicago Junction Railway & Union Stock Yards Company have voted to purchase a controlling interest in the $1,500,000 capital stock of the Chicago Hammond & Western Ry., the new belt line encircling Chicago. The C. H. & W. embraces road in operation from Whiting, on Lake Michigan, south of Chicago, to Lagrange, and thence has a line under construction, if not already completed, to a point on the lake north of the city. In addition the C. H. & W. operates the Terminal RR., 10 miles in length, which is owned by the Michigan Central RR., and which connects the belt line with the property of the Union Stock Yards Company. From Blue Island to McCook, 14 miles (a portion of its belt), the C. H. & W. uses the old Calumet Terminal road under a long lease. The C. H. & W. made a mortgage last spring of $2,500,000. No official confirmation of the report could be obtained yesterday.—V. 63, p. 878; V. 64, p. 286.

Colorado Midland RR.—*Penalty on Deposits after Aug. 31.—First Instalment of Assessment.*—First mortgage and consolidated bonds not heretofore deposited under the agreement will be received by the Central Trust Company of New York under said plan and agreement at any time prior to Aug. 31, 1897, after which date no bonds will be received except upon the payment of a penalty of $50 per bond. Holders of certificates representing 4 per cent consols were required to pay to the Central Trust Company of New York, for account of the committee, $50 upon each certificate, being one third of the cash assessment levied under the plan, on or before Aug. 16, 1897. Notice will be given of the calling of the second instalment of said assessment, which will probably be the latter part of September.

Busk Tunnel.—It is reported from Colorado Springs that the Colorado Midland Railroad Company is repairing the old line over the mountains, and will abandon the use of the Busk-Ivanhoe tunnel in a few days. This action is taken on account of the judgment recently obtained against the Midland for the three coupons in arrears on the bonds, the Receiver being held liable for the interest, having used the tunnel.—V. 65, p. 235.

Colorado & Northwestern RR.—*New Company Files Mortgage for $500,000.*—This company has let contracts for the building of a narrow-gauge road from Boulder northeasterly to Ward, Col., and Spring Gulch, a distance of 26 miles, the line to be completed by December 20. The grade, it is stated, will be mostly less than 4 per cent, except at two points, where it will be 4 8 per cent. A mortgage for $500,000 has been filed to the Mercantile Trust Co., of New York, as trustee. The directors of the road are: E. C. Thompson, of Meadville, Pa., President; J. D. Blair, of Greenville, Pa., General Manager; Charles W. Mackey, of New York, Secretary; F. S. Waltemeyer, of Omaha, and M. F. Leech, of Boulder.

Columbus & Hocking Coal & Iron.—*Proposed Agreement.*—The stock and bondholders' committees have come to an agreement which has been submitted to the counsel of the respective committees for approval and the drawing up of a formal agreement. It is proposed to give the bondholders a supplemental mortgage covering all the property not included under the present mortgage, and limiting the amount of bonds to the present outstanding issue, viz., $930,000.

The bondholders in return agree to reduce interest from 6 to 5 per cent, the old bond to be stamped 5 per cent from the present date, past-due coupons to receive their face value in cash. The money and securities in the hands of the committees and court to be delivered to the new corporation, the formality of foreclosure to be dispensed with.—V. 65, p. 277.

Consolidated Street Railway Company of Grand Rapids.—*Status—Coupon Payment.*—The company paid the December, 1896, interest at the end of May, 1897, just in time to save itself from six months' default, it being aware that foreclosure proceedings could be taken after six months' default. The committee of which Byron D. Verrill, of Portland, is Chairman, has nothing at present to say regarding its future plans, but it stands ready in any event to protect as far as possible the $560,000 bonds of the Grand Rapids Street Railway Co. (of the total issue of $600,000), which are on deposit with the State Street Safe Deposit & Trust Co., of Boston, under the committee's agreement.—V. 44, p. 610.

Illinois Central RR. Co.—*Mortgages and Leases to be Acted on at Annual Meeting.*—At the annual meeting Sept. 15 the stockholders will vote on the following questions:

First. The proposed issue of the company's $2,000,000 *Springfield Division* first mortgage 3½ per cent gold bonds, payable 1951, to retire 6 per cent currency bonds to said amount maturing Jan. 1, 1898, and of a mortgage of said division and its franchises executed by the Chicago & Springfield RR. Co. as lessor, and the Illinois Central RR. Co. as lessee.

Second. The proposed issue of the company's $10,000,000 *St. Louis Division & Terminal* first mortgage 3½ per cent gold bonds, payable 1951, to fund or retire first mortgage and other obligations, and to provide additions, improvements, betterments, etc., upon the railroad properties known as the St. Louis division of the company and heretofore leased to it under lease dated Oct. 1, 1895, from the St. Louis Alton & Terre Haute RR. Co. and the Belleville & Southern Illinois RR. Co., and described in the mortgage or deed of trust dated Jan. 1, 1896, and the approval of a further lease of said properties and franchises by said St. Louis Alton & Terre Haute RR. Co. to the Illinois Central RR. Co., and of a supplemental mortgage or deed of trust to be executed by said lessor and lessee.

Third. The approval of the proposed issue of the company's $20,000,000 *Louisville Division & Terminal* first mortgage gold bonds, payable 1953, being part of an authorized issue of $25,000,000, to be secured by first mortgage lien upon the railroads lately of the Chesapeake Ohio & Southwestern RR. Co., the Owensboro Falls of Rough & Green River RR. Co. and the Short Route Railway Transfer Co., together with certain lands in Memphis, Louisville and elsewhere along the line of said Chesapeake Ohio & Southwestern RR., used or to be used in connection therewith, and the approval of a lease of said railroads and properties by the Chicago St. Louis & New Orleans RR. Co. to the Illinois Central, and of the mortgage of said properties and franchises by said lessor and lessee to secure said bonds.

The bonds here referred to are those sold last May; full particulars regarding them were in the CHRONICLE of May 15, p. 925.—V. 65, p. 235.

International Development Co.—*Reorganization Notice.*—A foreclosure decree having been entered under the mortgage of Nov. 1, 1894, a committee consisting of Charles F. Havemeyer, John R. Loomis and Edward C. Potter, gives notice that the holders of a majority of the bonds have signed the bondholders' agreement, and that the time for further assents has been extended to Oct. 1. Copies of the agreement may be obtained from E. C. Potter & Co., No 36 Wall Street, with whom also the bonds must be deposited and an assessment of 2 per cent be paid.

Kansas City Memphis & Birmingham RR.—*2 per cent on Incomes Payable Sept. 1.*—An interest payment of 2 per cent on the $6,307,000 income bonds has been declared, payable at the Old Colony Trust Co., Boston, on and after Sept. 1, 1897, upon surrender of the coupons due Sept. 1, 1895, Sept. 1, 1896, and Sept. 1, 1897. The earnings for the late fiscal year are given under the heading "Annual Reports," showing a surplus for the year of $142,889. The payment on the incomes will require $126,140, leaving a balance of $16,749.—V. 63, p. 1156.

Kansas City Pittsburg & Gulf RR.—*Coupon Notice.*—Coupon No. 9 of the first mortgage 5 per cent bonds due Oct. 1, 1897, will be paid on and after that date on presentation at the offices of the company, No. 1 Nassau Street, New York City, or No. 400 Chestnut Street, Philadelphia, Pa. All previous coupons (Nos. 5, 6, 7 and 8) must be surrendered at the same time, in accordance with the mortgage. These bonds, heretofore incomes, are now a fixed charge.—V. 65, p. 194.

Lake Shore & Michigan Southern RR.—*Earnings.*—Earnings for the quarter and six months ending June 30 were:

3 mos. end. June 30—	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1897	$4,878,672	$1,758,417	$17,717	$1,052,717	$723,417
1896	5,079,019	1,662,295	121,627	1,126,627	657,295
6 mos.—					
1897	9,620,849	3,569,684	100,727	2,170,727	1,499,684
1896	10,125,889	3,526,651	220,340	2,230,340	1,516,651

Dividends of 3 per cent (amounting to $1,483,995 each) are paid each February and August.—V. 65, p. 327.

Lehigh Coal & Navigaton Co.—*Contract Extending 6 Per Cent Gold Loan to June 15, 1914, at 4 Per Cent.*—At the date of extension, June 15, 1897, there was outstanding $4,652,500 of these bonds, of which amount $1,842,500 have been extended seventeen years in accordance with the following agreement printed upon each bond so extended:

"By agreement between the holder of this bond and the Lehigh Coal & Navigation Co., the time for the payment of this bond is extended until June 15, 1914, and the holder hereby agrees to accept interest after June 15, 1897, at 4 per cent per annum, payable semi-annually, provided the principal and interest are promptly paid in like gold coin of the United States with that provided for in the bond itself, without deduction for any tax or taxes that may be levied and assessed upon the principal and interest of such extended bond under the laws of the State of Pennsylvania, or the United States of America, for State or national purposes, the company assuming the payment of all such tax or taxes.

"In witness whereof the said company has hereunto affixed its corporate seal, duly attested, the fifteenth day of June, 1897."

The balance of the loan outstanding, $2,810,000, will be paid off and canceled at maturity Dec. 15, 1897.—V. 64, p. 1088.

Metropolitan Street Ry., New York.—*Growing Importance of System.*—In the August edition of the STREET RAILWAY SUPPLEMENT, which is sent to our subscribers to-day, will be found in the course of the first editorial article some interesting facts regarding the growth in size and importance of this company's system and business.—V. 65, p 328.

Millen & Southern Ry.—*Foreclosure Sale Oct. 5.*—This road, extending from Millen on the Central of Georgia Ry. to Stillmore, Ga., a distance of 32 miles, is advertised to be sold Oct. 5 under foreclosure of the mortgage of 1892. The Citizens' Bank of Savannah is the mortgage trustee. The gross earninge of the road for the year 1895-96 were $27,665.

Montgomery Hayneville & Camden RR.—*Mortgage Filed.*—This company is filing the mortgage for $1,500,000 authorized last April. The mortgage trustee is stated to be the Merchants' Trust & Deposit Co. of Baltimore, and the amount of bonds authorized is $12,500 per mile, the bonds to be 30-year 5 per cents—V. 64, p. 800.

New York Air Brake Co.—*Stock Placed in the Unlisted Department of Stock Exchange.*—The capital stock of the New York Air Brake Co. was admitted this week to the unlisted department of the New York Stock Exchange. The works of the company are located at Watertown, N. Y., where there is a plant costing $1,000,000, with a capacity for making 100 sets of car brakes a day. The Great Northern RR. has 8,000 cars and 400 locomotives equipped with this company's brakes. Other companies using the N. Y. Co. brake are the Mobile & Ohio, Missouri Kansas & Texas, Chicago Indianapolis & Louisville, etc. The amount of the stock is $5,000,000. The last dividends were in 1893, when six per cent was paid. The company, it is said, has now 300 men employed, and has sufficent orders on hand to keep its plant running to its full capacity the rest of the year. C. A. Starbuck, 66 Broadway, President; Daniel Magoue, Vice-President; John C. Thompson, Secretary and Treasurer. Offices are at New York, Chicago and Atlanta.

Norwich & Worcester RR.—*Bonds Sold.*—Of the new 4 per cent thirty-year bonds $280,000 have been awarded to a syndicate composed of Kinnicutt & DeWitt, of Worcester, and Kidder, Peabody & Co., R. L. Day & Co. and Estabrook & Co., of Boston, at 106·19.—Vol. 65, p. 112.

Oregon Railroad & Navigation.—*Directors.*—At a meeting last week of the holders of certificates of the voting trustee representing the preferred and common stock the following nominations for directors were made: A. L. Mohler, H. W. Corbett, W. B. Ayer, W. W. Cotton, William Mackintosh, of Portland, Ore.; Miles C. Moore, of Walla Walla, Wash.: Alfred S. Heidelbach, W. L. Bull, Edward D Adams and Charles H. Coster, of New York, to represent the preferred stockholders, and Henry Failing, W. M. Ladd and A. L. Mills, of Portland, Ore.; W. G. Oakman, of New York, and Samuel Carr, of Boston, to represent the common stockholders. The Audit Company of New York was nominated for independent auditor. The annual meeting of the company and election of directors will be held at Portland, Ore., on Sept. 2.—V. 65, p. 112.

Oregon Short Line RR.—*Payment Sept. 1 on Income A Bonds.*—On Wednesday an interest payment of 4 per cent was declared on the $7,185,000 income A bonds, payable Sept. 1. A statement covering the operations for the year ending June 30 which accompanies the notice of the dividend shows: Gross earnings, $5,733,855; other income, $24,468; expenses, $3,598,501; net earnings, $2,159,922; fixed charges, $1,865,476; surplus, $294,445. The 4 per cent interest payment on the income A bonds amounts to $287,400, which leaves a balance of $7,045.—V. 65, p. 236.

Pennsylvania RR.—Pennsylvania Company.—*Sale of $5,000,000 Guaranteed 3½ per cent Trust Certificates.*—The Pennsylvania Railroad Company has sold to a syndicate an issue of $5,000,000 Pennsylvania Company guaranteed 3½ per cent 40-year gold trust certificates, Series A. These certificates are dated Sept. 1, 1897, and are issued for refunding maturing bonds and to meet the cost of capital expenditures. Of the amount sold $3,500,000 are offered for public subscription at 103 and interest from Sept. 1, as per advertisement on another page.

These certificates are issued by the Girard Life Insurance Annuity & Trust Co. of Philadelphia, as trustee, under a deed of trust made by the Pennsylvania Company and the Pennsylvania RR. Co. to the said Trust Company, whereby the Pennsylvania Company has pledged with the Trust Company $5,000,000 at par of the 7 per cent guaranteed special stock of the Pittsburg Ft. Wayne & Chicago Railway Co. The total authorized issue of the trust receipts, as provided by the deed of trust, cannot exceed $20,000,000, each series to be secured by deposit of shares of the special guaranteed stock to an amount equal to the par value of the series. Under the provisions of the lease of June, 1869, of the Fort Wayne road to the Pennylvania, large amounts of this special guaranteed stock have been received, and will continue to be received, in payment for improvements, and will thus from time to time become available for collateral for further issues of the trust certificates. On Jan. 1, 1897, the Pennsylvania RR. Co. owned $2,348,500 of the aforesaid stock and the Pennsyvania Co. $7,543,176.

Each of the trust certificates is to bear the following endorsement:

The Pennsylvania Company hereby covenants and agrees that it will pay the interest and principal of the within certificate, likewise the several instalments of sinking fund, taxes and expenses of the Trustee at the respective dates when payable; and the Pennsylvania Railroad Co. hereby covenants and agrees that in case of any default of the Pennsylvania Co. in carrying out the covenants and obligations contained in the within certificate, the Pennsylvania R.R. Co. will faithfully carry out the same and pay and discharge the said interest, principal, sinking fund instalments, taxes, and expenses of said Trustee at the dates of the respective maturity thereof.

The new securities are to be paid without deduction for any tax which, under any existing or future law of the United States or the State of Pennsylvania, the company shall be required to deduct therefrom, the company agreeing to assume the same. As a sinking fund it is provided that the sum of $50,000 shall be applied on Sept. 1 of each year to the purchase of such certificates as may be offered, in response to advertisement, at par and accrued interest. Any portion of the $50,000 that cannot thus be invested is to be repaid to the Pennsylvania Company, and will not thereafter belong to the sinking fund.

The maturing bonds to provide for which the new loan has in part been issued include the $2,600,000 St. Louis Vandalia & Terre Haute second mortgage 7s, which fall due May 1, 1898. The first mortgage bonds of the same road for $1,600,000, also, fell due Jan. 1, 1897, and were purchased by the Pennsylvania Company.

The Philadelphia "Ledger" yesterday said: "The recent action of the New York Central, Lake Shore and others in refunding their bonded indebtedness at lower rates of interest has caused inquiries to be made in some quarters as to why the Pennsylvania Railroad had not taken a similar course. It may be well to recall that the Pennsylvania Railroad, as long ago as 1873 made provision for such contingencies by creating its consolidated mortgage for $100,000,000. This mortgage reserved enough bonds to provide for the general mortgage bonds maturing in 1910 to the amount of $20,000,000, and when the same are paid the consolidated mortgage will be the first lien on the whole property. It was provided in the consolidated mortgage that it should be continuing, and that the bonds issued from time to time should be of such rate of interest as the company might determine. Of the $100,000,000 consolidated mortgage bonds authorized, there have been issued at different times $42,100,000 bonds, bearing 6, 5, 4 and 3½ per cent interest. Of this total issue, $1,771,980 have been redeemed and canceled through the sinking fund, leaving outstanding $40,328,020, which, including the amount reserved to retire the general mortgage bonds referred to, leaves $60,000,000 of these bonds which can be hereafter issued. When the first of these old issues falls due, which bears 6 per cent, and amounts to $27,480,000, as they will in 1905, the company can, without creating any new mortgage, issue new bonds under the same mortgage at 3½ per cent or less. During the current year there matured and were paid $1,900,000 of St. Louis Vandalia & Terre Haute first mortgage 7 per cent bonds, and in May, 1898, $2,600,000 7 per cent second mortgage bonds of that company will mature, and on July 1, 1898, $2,100,000 of Erie & Pittsburg 7 per cent bonds will also mature, and the proceeds from the sale of the guaranteed trust certificates are to be used largely for taking up these latter securities. This refunding of high-rate bonds must necessarily result in largely increased profits to the Pennsylvania Company from its operations of the Pennsylvania lines West of Pittsburg."—V. 64, p. 1088; V. 65, p. 24.

Seaboard & Roanoke RR.—Raleigh & Gaston RR.—*Annual Statement.*—The earnings of the Seaboard & Roanoke RR. for the fiscal year ending June 30, 1897, have been reported this week and compare as follows with the figures for previous years as reported by President Hoffman last September:

SEABOARD & ROANOKE RAILROAD.

Year ending June 30—	1897.	1896.	1895.
Receipts from all sources	$991,021	$927,989	$870,590
Less operating expenses and taxes	612,987	568,034	527,057
Net income	$378,033	$359,955	$343,533

The earnings of the Raleigh & Gaston have also been furnished, and when contrasted with the figures reported to the North Carolina State Railroad Commission make the following exhibit:

RALEIGH & GASTON RAILROAD.

	1897.	1896.
Gross earnings from all sources	$631,389	$631,444
Operating expenses and taxes	395,906	390,431
Net earnings	$235,483	$231,013

—V. 64, p. 954, 758.

Summit Branch RR.—Summit Branch Coal Co.—*New Company.—Assessments.*—The assessment of $9 per share under the reorganization is payable $3 Sept. 15, $3 Oct. 15 and $3 Nov. 15. The Summit Branch Coal Company has been organized to take over the property in accordance with the plan.—V. 65, p. 152.

Terre Haute & Logansport RR.—*Coupon Payments.*—To make quite clear how this company stands in the matter of its coupon payments, it may be said that on the extension bonds no coupons have been paid since the first default, which took place July 1, 1896. On the first mortgage 6s due in 1910 the July, 1896, coupon was paid Feb. 12, 1897; the Jan., 1897, coupon was paid May 24, 1897, and the July, 1897, coupon was paid promptly at its maturity.—V. 65, p. 236.

☞ For other Investment Items see page 373.

Reports and Documents.

CHESAPEAKE & OHIO RAILWAY CO.

ANNUAL REPORT FOR FISCAL YEAR ENDING JUNE 30, 1897.

To the Stockholders:

Pursuant to the By-Laws, the Annual Report is submitted as follows:

EARNINGS AND EXPENSES.

The gross earnings and expenses of the Company and the mileage operated during the year ending June 30, 1897, compare with the four previous years as follows:

Year ending June 30.	1893. $	1894. $	1895. $	1896. $	1897. $
Miles operated...	1192·5*	1278·1*	1275·9*	1275·9*	1275·9*
Gross Earnings..	10,336,810 47	9,044,108 41	9,596,050 61	10,221,131 42	10,70[illegible],182 81
Oper't'g Expen's Maintenance and Taxes.....	7,132,760 69 69%	6,027,127 91 67%	6,464,527 81 67%	6,963,152 69 68%	7,286,769 18† 68%
Net.....	3,204,049 78	3,016,980 50	3,131,502 80	3,257,978 73	3,421,413 63
Fixed Ch'ges, &c. less Net inc'me from other sources.....	2,780,289 58	3,002,920 17	3,112,796 52	3,110,637 68	3,118,871 88
Surplus over all Charges ...	423,760 20	14,060 33	18,706 28	147,341 05	302,541 75

* Also 84·5 miles between Orange and Washington, operated under trackage agreement.

† This does not cover Louisville Division, for which see below.

The Company has also operated (under trackage contracts) a line from Lexington to Louisville, but its earnings and expenses have been kept separately. The cost of getting that line fairly opened has been $129,195 64, due to two causes—first, large repairs to track on account of serious damage by freshets and improvements in condition; second, to the large expense that always attends the opening of a new line before any considerable traffic can be developed. Judged by the traffic of the last four months, the line will in the future be profitable of itself in addition to the traffic it brings the main line. The outlay to date has been charged to Profit and Loss at the close of this fiscal year, as have also $7,094 55 (the annual *pro rata* of discount on 4½ per cent bonds previously sold) and $28,345 23 for sundry bad debts and claims.

The freight earnings of the company were the largest in its history, but the passenger earnings show a decrease from last year; this loss is almost entirely in local traffic and due to the depressed business conditions that have prevailed.

The earnings per passenger per mile increased slightly; but owing to an increase of train mileage and a decrease in local business, the earnings per train mile decreased 4·6 cents.

The tons of freight carried have decreased while the tons carried one mile have increased. The rate per ton per mile is very low, averaging on the entire business of the company 4·19 mills, as against 4·26 mills last year.

In April, 1897, two of the piers of the Company at Newport News, a large amount of freight and one of its tugs were destroyed by fire. The piers were covered by insurance, which has since been paid. It was thought wise to rebuild one of the piers of iron, for future protection against fire, and to enlarge the other, the whole involving an outlay of about $125,000 in excess of insurance recovered. The new piers will be larger and much more convenient than the old ones. The extra cost ($125,000) has not yet been spent and will be taken care of in next year's account. The difference, about $8,000, between the insurance on the steam tug and the cost of a new one, was charged to expenses in June.

Allusion was made in the last annual report to an arrangement in reference to tidewater tonnage of coal by which it was hoped better rates could be obtained. Unfortunately this arrangement did not continue. Some of the parties to it became dissatisfied and declined to carry out its provisions. The results were disastrous to this Company, as its shippers lost a large number of their best contracts, and its tonnage at Newport News for the first six months of this fiscal year showed a decrease of 193,695 tons, or 16½ per cent. Notwithstanding this loss this Company continued to abide by the arrangement until the date fixed for its expiration; but it took steps, by aiding its operators and shippers, to recover its business after that time, and it is hoped that the coming year will show better results than the one just closed. For five years preceding this Company had not pushed its tidewater coal business like its competitors, and, as a result, the operators and miners on the line were without steady work and were restless and discouraged. The arrangements now made will give more work and produce a better understanding.

The operations of the Company show a satisfactory increase in the number of tons of freight hauled per train mile, the average going up from 325 tons to 352 tons; and this has enabled the Company, notwithstanding its very low rates of freight, to earn $1 47 6-10 per mile run by its freight trains, as against $1 38 3-10 last year.

The Company has continued its policy of improving and enlarging the property, and all such work during the year has been charged to operating expenses. There have been no charges to construction account for any purpose whatever during the year.

The Company has purchased and charged to expenses during the year, to replace that number of old ones worn out and destroyed, 10 locomotives, 232 freight cars, 2 passenger coaches and 1 steam tug, at a total cost of $243,488 97. These purchases have kept intact the number of engines and cars and coaches, and as the additions have all been of modern and heavier type in place of the old and light equipment, the general condition of the equipment has been correspondingly improved.

Included in the operating expenses is also the cost of 10·8 miles of second track, $125,261 13; 16·1 miles new sidings, $54,303 26; new buildings at different points on the line, $35,550 59.

Of the double track so charged, 6·9 miles are between Huntington and Kenova, and connect previously-existing sections of double track, and give a continuous double track of 18·2 miles on one of the most crowded parts of the road. An extension of 3·2 miles was made in the New River coal district to facilitate the switching to and from some of the large mines.

A list of the new work and additions will be found in the report of the General Manager annexed.

The Company has continued its policy of taking up light rails and renewing the same with sections of 100-pound on the mountains and 75-pound elsewhere. It was fortunate, early in the spring, to secure a favorable contract for a large amount of steel rails at $16 per ton, and in addition to what has been laid during the fiscal year just ended the Company has enough coming to it under this contract to supply its wants during the present fiscal year.

The output and distribution of coal for the last year, as compared with the previous year, have been as follows:

KIND OF COAL.	1896. *Tons Gross.*	1897. *Tons Gross.*
Cannel.....	16,968	20,389
Gas.....	628,960	507,969
Splint and Block.....	563,648	577,312
New River, &c.....	2,150,537	1,969,648
Coke.....	396,153	322,693
Total.....	3,756,266	3,398,011
DISTRIBUTION OF ABOVE.		
Fuel for use of Company.....	515,546	538,180
Delivered Cincinnati Division and K. and M..	1,010,673	1,014,503
Delivered on line of B. S. & Lex. Divisions....	129,700	88,008
Delivered on line of C. & O. R'y, except Richmond.....	405,851	338,446
Delivered at Clifton Forge to James River Div. for all points except Richmond.....	161,698	107,291
Delivered at Charlottesville to connecting line.	61,970	60,345
Delivered at R. F. & P. Jct. to R. F. & P. RR....	25,574	25,421
Delivered at Richmond for consumption, including Tugs, Dredges, &c.....	132,664	119,072
Delivered at Newport News, Norfolk, &c., for consumption.....	68,391	72,561
Shipped at Newport News wharves.....	1,244,199	1,034,184
Total.....	3,756,266	3,398,011

This shows a large decrease in coal shipped at Newport News, for the reasons already given; also a decrease in coal delivered on the line of the railway, due to the idleness of some of the local industries and manufacturing plants.

The Chesapeake & Ohio Steamship Company has been operated with success, and it is gratifying to state that the Railway Company has been called upon for much smaller payments than in the previous year, the sum advanced under its guaranties during the past year having been $80,936 03, all of which was deducted from earnings from month to month.

The interest charges for the coming fiscal year, 1897-'98 (*including interest on the 4½% bonds now in the treasury*), will be as follows:

Amount of Security.	*Character of Security.*	*Rate.*	*Interest.*
$23,571,000..	1st Consolidated Mortgage Bonds....	5 %	$1,178,550
23,086,000..	General " "	4½ "	1,038,870
2,287,000..	Purchase Money Funding "	6 "	137,220
2,000,000..	1908 A "	6 "	120,000
2,000,000..	1911 "	6 "	120,000
142,000..	1922 "	6 "	8,520
6,000,000..	R. & A. 1st Mortgage "	4 "	240,000
1,000,000..	" 2d " "	4 "	40,000
650,000..	Craig Valley Branch 1st " "	5 "	32,500
170,000..	New River Bridge "	6 "	10,200
81,260..	Manchester " ....8 & 5 "		5,416
400,000..	Warm Springs Valley "	5 "	20,000
3,007,000	E. L. & B. S. RR. "	5 "	150,350
370,000..	Greenbrier & New River RR. "	5 "	18,500
269,000..	Buckingham RR. "	5 "	13,450
$65,033,000	Total.....		$3,133,576

This shows an increase of $105 over the charges for the last year.

At the close of the year the financial condition of the Company was satisfactory, as it has on hand and was entitled to receive from the trustee its 4½ % mortgage bonds to an amount which, at current market prices, will enable it to liquidate all current liabilities. These bonds can be sold at any time, but their sale at present is not necessary, nor does it seem desirable to your directors. Meanwhile your Company is borrowing $500,000 (at 4% interest, payable June 30, 1898), which meets all present requirements.

Under the plan heretofore established $7,094 55, the annual proportion of bond discount, has been written off to profit and loss.

It will be observed that the Company has paid and charged out during the year nearly $50,000 more for taxes than in

the previous year. A large portion of this, to wit: $38,000, arises from the settlement of an old claim for back taxes, and therefore the charge is higher than it will probably be for the coming year.

The arrangement between the trunk line railways, known as the Joint Traffic Association, to which allusion was made in the last report, and which for something over a year from its formation proved of inestimable value to the railways, has been greatly weakened by decisions of the Supreme Court supposed to affect the same. A final decision of that Court is hoped for in October. In any event, it will involve the re-forming of this Association, or something like it, upon new lines. In the meantime the maintenance of tariffs depends upon the integrity of the railway managers and the care with which they watch the revenues of their companies.

Your Directors thought it would be gratifying to have the accounts of the Company examined and verified by experts specially familiar with such work, and they employed for this purpose Messrs. Patterson & Corwin, Certified Public Accountants, of New York City.

Your attention is invited to their certificate hereto attached; also to the Balance-Sheet and other detailed statements of the Auditor, and the Report of the General Manager, also attached hereto, which, it is believed, give as full an account of the operations of the year and of the present condition of the Company as it is possible to submit in a report of this nature.

It is with great pleasure that the management once more comments upon the remarkable success of the Transportation Department during the year, as evidenced by increase of train loads, as well as by the regularity of trains and freedom from accident, and the thanks of the Company are again given to all officers and employes for their faithful and efficient work.

By order of the Board of Directors.

M. E. INGALLS,
President.

CINCINNATI, O., August, 1897.

NEW YORK, August 20th, 1897.

To the Bondholders and Stockholders of the Chesapeake & Ohio Railway Company:

GENTLEMEN: We have made a careful examination of the books and accounts of the Chesapeake & Ohio Railway Company for the fiscal year ended June 30th, 1897, and hereby certify that the following Balance Sheet and statement of Profit and Loss Account correctly set forth the financial condition of the Company as of the date June 30th, 1897, and the results of the business of the Company for the fiscal year ended on that date.

In the course of this investigation we have proven the revenue and expense entries on the general books, and have verified the working asset and liability balances by the results of the various auxiliary books.

All other important items and entries have been tested and proven by independent computation and by tracing to original authorized sources.

We have verified the cash balances by comparison with the pass books and statements of the various banks of deposit, and by actual count of the cash in the office of the Cashier; and have verified the securities held in the Treasury either by actual count or by the receipts of the bankers holding them.

PATTERSON & CORWIN,
Certified Public Accountants.

CONDENSED BALANCE SHEET JUNE 30, 1897.

ASSETS.

Cost of Road and Equipment, including franchises and ownership in Maysville & Big Sandy RR. Co., Covington & Cincinnati Bridge Co., Elizabethtown Lexington and Big Sandy RR. Co., Ohio & Big Sandy RR. Co., and Kentucky & South Atlantic Ry. Co.	$123,737,692 67	
Cost of Greenbrier & New River RR.	400,000 00	
Sundry Construction Accounts	107,182 05	
Discount on 4½ per ct. Bonds sold, *pro rata* proportion of which is chargeable annually to Profit and Loss until maturity of Bonds	666,888 34	
		$124,911,763 06
Material and Supplies		315,094 66
Cost of C. & O. SS. Co. Securities	706,332 57	
Cost of Sundry Securities in Treas'y	842,577 64	
C. & O. Ry. 4½ p.c. Bonds in Treas'y	1,074,000 00	
		2,622,910 21
Richmond Improvements	141,641 89	
Norfolk Terminal Property	194,718 37	
		336,360 26
Kinniconnick & Freestone RR.		21,428 76
Total Invested Assets		$128,207,556 95
Cash in hands of Cashier	$71,116 88	
Special Cash Deposit to pay Matured Coupons	270,982 00	
Due from Agents and Conductors	376,966 91	
Due from Foreign Roads, Current Traffic Balances	158,974 12	
Due from Coal Agencies	121,891 69	
Due from Sundry Individuals and Companies	375,227 46	
Due from U. S. Government P. O. Department	3,166 67	
Bills Receivable	34,155 41	
Total Working Assets		1,412,481 14
		$129,620,038 09

RICHMOND, VA., July 27th, 1897.

LIABILITIES.

Capital Stock: First Preferred	$25,400 00	
do Second do	26,500 00	
do Common	60,497,500 00	
		$60,549,400 00
Funded Debt:		
Five p. ct. 1st Con. M. Gold Bonds	$23,571,000 00	
Four and one-half per ct. Gen. Mtge. Gold Bonds	23,086,000 00	
Six p. c. P. M. Gold Bonds, due 1893.	2,287,000 00	
Six " Series A Gold Bonds, due 1908	2,000,000 00	
Six per ct. Series B (and Scrip) Bonds, due 1908	13,479 17	
Six per ct. Gold Bonds, due 1911	2,000,000 00	
Six " " " " 1922	142,000 00	
Four " 1st Mtge. Gold Bonds, R. & A. Division	6,000,000 00	
Four per ct. 2d Mtge Gold Bonds, R. & A. Division	1,000,000 00	
Five per ct. E. L. & B. S. Gold Bonds	3,007,000 00	
Five " 1st Mtge. Gold Bonds, Craig Valley Branch	650,000 00	
Five per ct. 1st Mtge. Gold Bonds, Warm Springs Branch	400,000 00	
Five per ct. 1st Mtge. Gold Bonds, Buckingham Branch	269,000 00	
Five per cent 1st Mtg. Gold Bonds, G. & N. R. RR.	370,000 00	
Six per cent 1st Mtg. Gold Bonds, New River Bridge	170,000 00	
Eight p. ct. Manchester City Bonds	45,200 00	
Five p. ct. Manchester Imp. Bonds	36,000 00	
Equipment Trust notes, 2d Series.	111,700 04	
		65,158,379 21
Total Funded Debt and Capital		$125,707,779
June Pay Rolls	$359,425 77	
Unpaid Coupons, including coupons due 1st July, 1897	272,634 50	
Audited Vouchers prior to month of June, 1897	403,228 25	
Sundry Accounts	452,871 42	
Audited Vouchers for June, 1897	417,544 18	
Interest on Funded Debt, Accrued not due	683,614 80	
Bills Payable due July 1st, 1898	500,000 00	
Total Working Liabilities		3,089,318 92
Balance, Profit and Loss		822,939 96
		$129,620,038 09

NOTE.—This Company is also liable as guarantor of mortgages on the Norfolk Terminal properties, amounting to $401,232 78, and the C. & O. Grain Elevator 1st Mortgage, $830,000.

L. F. SULLIVAN, *Auditor.*

PROFIT AND LOSS ACCOUNT YEAR ENDING JUNE 30TH, 1897.

Balance July 1st, 1896		$685,033 63
Gross Earnings from Operation	$10,708,182 81	
Less Expenses and Taxes	7,286,769 18	
Net Earnings from Operation	$3,421,413 63	
Income from other sources	79,325 81	
Available income	$3,500,739 44	
Less Int. Charges and other deductions	3,198,197 69	
	302,541 75	
Deduct cost of opening Louisville Line	129,195 64	
Net Profit after deducting all Charges		173,346 11
Gross credit in Profit and Loss 30th June, 1897		$858,379 74
From which deduct:		
Annual Pro-rata Proportion of Discount on 4½ per cent bonds	7,094 55	
Sundry Accounts written off	$28,345 23	
Total Deductions		35,439 78
Balance to credit 30th June, 1897		$822,939 96

L. F. SULLIVAN, *Auditor.*

RICHMOND, VA., July 27th, 1897.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES

YEARS ENDING 30TH JUNE.	1895.	1896.	1897.
Earnings—	$	$	$
Freight	7,304,815 71	7,810,597 73	8,389,373 95
Passenger	1,847,148 04	1,949,789 56	1,857,897 85
Mail	236,616 40	250,095 83	266,634 49
Express	113,852 96	115,710 30	113,324 78
Miscellaneous	93,597 50	94,938 00	80,951 74
Total earnings	9,596,030 61	10,221,131 42	10,708,182 81
Expenses—			
Maintenance of Way	1,195,903 22	1,396,341 50	1,366,185 42
Maintenance of Equipm't	1,327,173 04	1,427,694 42	1,477,268 91
Conducting Transporta'n	2,785,756 14	2,939,505 04	3,048,176 27
Gen'l Expenses & Taxes	468,011 85	468,592 21	518,343 13
Traffic Expenses	230,202 77	252,192 59	277,880 38
Newport News & Norfolk Terminal	295,984 27	317,663 48	439,933 98
Covington & Cinn. Bridge.	161,496 52	161,163 45	158,981 09
Total Expenses	6,464,527 81	6,963,152 69	7,286,769 18
Net Earnings	3,131,502 80	3,257,978 73	3,421,413 63

L. F. SULLIVAN, *Auditor.*

RICHMOND, VA., July 27th, 1897.

THE DENVER & RIO GRANDE RAILROAD COMPANY.

ELEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1897.

To the Stockholders of the Denver & Rio Grande Railroad Company:

The income of your Company from all sources during the fiscal year ended June 30, 1897, including $51,682.74 received for interest, etc., was $6,996,797.27, a decrease of $611,724.22 compared with the previous year. The gross earnings from the operation of the railroad were $6,945,-114.53, being a decrease of $606,072.06. The operating expenses were $4,075,336.49, a decrease of $273,443.93. The net earnings from traffic were $2,869,778.04, being $332,-628.13 less than for the previous fiscal year. The decrease in earnings was 8·03%; in expenses 6·29%, and in net earnings 10·39%. The net income afforded a surplus of $31,-195.88 after providing for interest on funded debt, taxes, insurance and all other charges against Income; also two semi-annual dividends of 1% each upon the preferred stock. For detailed information you are referred to the tables and statistics prepared by the Comptroller and the Auditor, and submitted herewith for your information.

Current assets show an increase of $[illegible]2,516.02 during the year, and current liabilities an increase of $87,186.03, from $1,662,723.98 in 1896 to $1,749,910.01 in 1897. On June 30, 1897, the current assets exceeded the current liabilities $1,908,496.98, being a decrease of $4,670.01 from June 30, 1896, when the excess of current assets over current liabilities was $1,913,166.99. The unpaid vouchers at the close of the fiscal year, payable in the usual course of business during the succeeding month, amounted to $140,921.98, being less than the amount audited for the month of June. There are no loans, overdrafts or other forms of floating indebtedness.

Your Company has in its treasury, bonds and stocks aggregating at par $5,796,870.00, appearing on the books at $1,920,042.21, and in addition it has in its Special Renewal Fund cash and securities at par $579,288.82, carried on the books at $439,466.24, total of all being at par $6,376,158.82.

For the fiscal year covered by this report the revenues from freight traffic were $4,894,611.61, against $5,179,049,73 for the preceding year, and $4,819,904.92 for the year ended June 30, 1895. The passenger revenues for the year just closed were $1,247,991.29, against $1,478,911.04 for the preceding year.

In Conformity with the practice of the Company, a committee was appointed at the annual meeting of the Shareholders in October, 1896, to select an experienced and disinterested person to examine the accounts of the Company and verify them if found satisfactory. The committee again selected Mr. Warren G. Purdy, Vice-President, Secretary and Treasurer of the Chicago Rock Island & Pacific Railway Company, who, after a careful examination in Denver of the books and accounts, verified them. His certificate is hereinafter submitted for your information.

Of the reduction in expenses of $273,443.93 as compared with previous year, $131,547.18 was in Maintenance of Road way and Structures, $45,563.15 in Maintenance of Equipment and $86,287.42 in Conducting Transportation. The general physical condition of the property has been fully maintained in all respects. The renewals of cross-ties were above the average of the preceding five years. The standard of efficiency in fixed and rolling plant was well maintained and in some respects improved, as, for instance, in raising and widening the roadway at various points where new rail was laid and ballasting with gravel 16 miles of it between Colorado Springs and Pueblo, the cost of which was charged to Operation Expenses.

During the year 2,540 tons of 85-pound steel rail, on hand at date of last report, were laid between Colorado Springs and Pueblo, and 7,500 tons of the same pattern of rail were contracted for at the low prices which were quoted a few months ago. These rails will be laid between Denver and Colorado Springs in conformity with the plan, outlined in the last report, of replacing all the 65-pound rail with 85-pound in the single main track between Denver and Pueblo. The amount contracted for will complete this work. The 28 miles of double track between the points named will for the present retain the 65-pound steel rail now in use. The second-hand rails released by laying new ones are laid on other parts of the system in place of rails of lighter weight. The entire cost of replacing light with heavy rails is charged to Operation Expenses.

Two 10-wheel passenger locomotives built to the specifications of the Company were purchased and paid for out of the Renewal Fund, and two more are being constructed at the Works of the Company in Denver. These four engines are especially intended for the heavy trains between Denver and Pueblo. Their cylinders are twenty inches in diametar and twenty-six inches stroke. The boilers are designed for a working pressure of 200 pounds per square inch and the tenders carry 5,000 gallons of water. The weight of the engine is 75 tons without its tender. It is proposed to buy or build two more of the same class in the near future to meet the requirements of traffic on the part of the road above mentioned.

It will be observed, on comparison with former repor , that Gross Earnings, Operation Expenses and Net Earnings last year approximated those of the year ended June 30, 1895. The reduction in revenue was due to depressed business conditions generally and to the long continued strike or lockout in the Leadville mining district, which commenced in June, 1896, and continued for about nine months. The business of the entire State was adversely affected by the unfortunate situation which prevailed so long in her greatest mining district. Work has been resumed to a considerable extent and arrangements are perfected for unwatering the deep mines that were flooded during the suspension of mining. It is hoped that by or before November first the properties referred to will be pumped out so that Leadville may then reach full activity in operation of mines and volume of output. The agricultural valleys of the State promise larger yields of cereals and fruits than ever before and this encourages the belief that the farming interests are steadily advancing in prosperity and importance.

The earnings of your Company on traffic to and from the Rio Grande Southern Railroad during the fiscal year were $351,239.78 against $369,864.03 for the year ended June 30, 1896. The gross earnings of the Rio Grande Southern for the year were $401,238.59 and for the preceding one $489,-234.01, being a decrease of $87,995.42. The Southern earned a little more than its fixed charges, paid its bills promptly and preserved its contingent fund intact. For further information regarding the operation of the road you are respectfully referred to the annual report of that Company for the last fiscal year.

The officers and employees generally have performed their duties with loyalty, intelligence and zeal, and their efforts in behalf of the Company are acknowledged with pleasure,

By order of the Board of Directors.

E. T. JEFFERY,
President.

DENVER, COLORADO,
August 14, 1897.

CERTIFICATE OF THE EXAMINING AUDITOR SELECTED BY THE STOCKHOLDERS UNDER ARTICLE 13 OF THE BY-LAWS OF THE COMPANY.

CHICAGO, ILLS., August 12, 1897.

To the Stockholders of the Denver & Rio Grande Railroad Company:

In compliance with the request of your Committee appointed at the Annual Meeting held in Denver in October, 1896, I have examined the Books and Accounts of your Company for the fiscal year ended June 30, 1897, and have the honor to report that I find the Balance Sheet, Income Account, Statements of Earnings, Expenses, and all other statistical information which appears in the Annual Report to be actual and true statements of the business and condition of the affairs of the Company as of that date.

In my examination I have had full and free access to the Books and Accounts of the Company, and your officers have rendered me every assistance possible to facitate such examination. Very respectfully,

W. G. PURDY,
On Behalf of the Stockholders.

REPORT OF THE COMPTROLLER.

THE DENVER & RIO GRANDE RR. CO.,
NEW YORK, August 10, 1897.

MR. E. T. JEFFERY, *President:*

DEAR SIR—I beg to present herewith my report of the Company's financial condition June 30, 1897, consisting of the adjustments made in the General Profit and Loss and Renewal Fund Accounts during the fiscal year then ended, together with Comparative Balance Sheet, Summary of its financial operations outside of its Income Account, based on such comparison, and Tabular Statement of Securities owned by the Company at that date, arranged in the order named.

Annexed hereto is the report of the Auditor, exhibiting in detail the Earnings and Expenses, and other statistical information, from the records of the Company, for the same period.

Very respectfully,
STEPHEN LITTLE, *Comptroller.*

GENERAL PROFIT AND LOSS ACCOUNT.
(Adjustments therein June 30, 1896, to June 30, 1897.

		Dr.	Cr.
By Balance Surplus June 30, 1896			$2,056,417 71
By Surplus for year ended June 30, 1897, as per Income Account (page 373)			31,195 88
To Adjustments during the year to the debit of Profit and Loss direct	$40,149 68		
Less Adjustments for same period to credit of Profit and Loss direct	2,334 70	$37,814 98	
To Balance		2,049,798 61	
		$2,087,613 59	$2,087,613 59
By Balance at credit of Profit and Loss June 30, 1897, as per Comparative Balance Sheet (page 372)			$2,049,798 61

SUMMARY OF FINANCIAL OPERATIONS

OF THE DENVER & RIO GRANDE RAILROAD COMPANY FROM JUNE 30 1896, TO JUNE 30, 1897, OUTSIDE OF ITS INCOME ACCOUNT.

RESOURCES TO BE ACCOUNTED FOR, THUS:

DECREASE OF ASSETS.

Materials and Supplies	$77,289 70
Individuals and Companies	57,256 68
Agents and Conductors	438 00
U. S. Government	179 89
Traffic Balances	33,956 42
Rio Grande So. RR. Co. Notes Special Renewal Fund	1,360 82
Cash (to be invested) Special Renewal Fund	3,008 84
Total Decrease of Assets	$173,490 35

INCREASE OF LIABILITIES.

Pay Rolls	$14,975 35
Express Money Orders	2,884 29
Traffic Balances	99,556 28
First Mortgage Bonds, Coupons due and unpaid	1,015 00
Improvement Mort. Bonds, Coupons due and unpaid	3,037 50
Accrued Taxes	21,039 68
Total Increase of Liabilities	$142,508 10

INCREASE IN RENEWAL FUND.

(As per Comparative Balance Sheet.)

By Balance at Credit of Renewal Fund June 30, 1897	$439,466 24	
By Balance at Credit of Renewal Fund June 30, 1896	437,517 15	
Increase for the year		$1,949 09
Grand Total to be accounted for		$317,947 54

This sum is accounted for as follows:

INCREASE OF ASSETS.

Cash	$58,619 86
Pueblo Union Depot Sinking Fund	800 00
Bonds and Stocks of the R. G. So. RR. Co. acquired under agreement of February 27, 1895	190,056 07
Sundries	211 69
D. & R. G. RR. Co. First Cons. Mort. Bonds at cost Special Renewal Fund	6,318 75
Total Increase of Assets	$256,006 37

DECREASE OF LIABILITIES.

Vouchers	$26,321 40
First Cons. Mort. Bonds, Coupons due and unpaid	3,170 00
Sundries	20,775 43
Equipment Renewal Fund	4,510 84
Accrued Rental of Leased Lines	374 40
Dividends on Preferred Capital Stock	170 00
Total Decrease of Liabilities	$55,322 07

Brought forward		$311,328 44

DECREASE OF PROFIT AND LOSS.

(As per Comparative Balance Sheet, page 16.)

By balance at Credit of Profit and Loss June 30, 1896	$2,056,417 71	
By Balance at Credit of Profit and Loss June 30, 1897	2,049,798 61	
Decrease for the year		$6,619 10
Grand Total accounted for		$317,947 54

STATEMENT OF SECURITIES OWNED BY THE COMPANY JUNE 30, 1897.

No.	*In General Fund.*	*Face Value.*	*Book Value.*
1340	Rio Grande Southern Railroad Co. First Mortgage Bonds of $1,000 each	$1,340,000 00	$879,100 00
1	Rio Grande Gunnison Railway Co. 6 per cent Bond	100,000 00	87,000 00
3750	Shares Rio Grande & Santa Fe Railroad Co. Capital Stock, face value $100 per share	375,000 00	217,500 00
512	Rio Grande Southern Railroad Co. First Mort. Bonds of $1,000 each	512,000 00	
	and		
22,556	Shares Capital Stock of the Rio Grande Southern Railroad Co., face value $100 per share, acquired under agreement of February 27, 1895	2,255,600 00	559,461 21
81'5	Shares Capital Stock of the Pueblo Union Depot & Railroad Co., face value $100 per share	8,120 00	8,120 00
	Other securities	1,206,150 00	168,861 00
		$5,796,870 00	$1,920,042 21
	In Special Renewal Fund.		
266	Rio Grande Southern Railroad Co. First Mortgage Bonds of $1,000 each	$266,000 00	$172,900 00
505	Denver & Rio Grande Railroad Co. Impt. Mort. 5 per cent Bonds of $500 each	252,500 00	214,571 17
58	Denver & Rio Grande Railroad Co. First Cons. Mort. 4 per cent Bonds (56 of $1,000 each and 2 of $500 each)	57,000 00	48,206 25
1	Rio Grande Southern Railroad Co. Note	1,360 83	1,360 83
	Cash to be invested	2,427 99	2,427 99
		$579,288 82	$439,466 24
	Total amount	$6,376,158 82	$2,359,508 45

BALANCE SHEET JUNE 30, 1897.

ASSETS.

To Original Cost of Road	$83,984,952 86	
Construction of Branches	7,996,914 56	
Betterments	9,174,697 07	
		$101,156,564 49
Equipment		4,135,141 12
Express Equipment		50,000 00
Real Estate		25,062 26
Materials and Supplies		317,107 72
Agents and Conductors		210,275 68
Bills Receivable		25,000 00
Individuals and companies		106,699 04
U. S. Government		42,437 05
State and County Warrants		2,503 65
Securities in the Treasury		1,920,042 21
Special Renewal Fund (see contra)		439,466 24
Pueblo U. D. Sinking Fund		5,600 00
Sundries		5,319 10
Cash		583,956 30
		$109,025,174 86

LIABILITIES.

By Capital Stock, Common	$38,000,000 00	
Capital Stock, Preferred	23,650,000 00	
		$61,650,000 00
1st Mort. Bonds, 7 per cent	$6,382,500 00	
1st Con. Mort Bonds, 4 per cent	28,650,000 00	
Impt. Mort. Bonds, 5 per cent	8,103,500 00	
		43,136,000 00
Vouchers		140,921 98
Pay-Rolls		317,917 75
Accrued Interest on Bonds		108,227 08
Bond Coupons		609,222 50
Accrued Taxes		183,578 56
Accrued Rental of Leased Lines		8,425 60
Express Money Orders		23,974 28
Traffic Balances		99,556 28
Sundries		21,435 98
Dividends on Preferred Capital Stock		236,650 00
TOTAL LIABILITIES		$106,535,910 01
Renewal Fund (see contra)		439,466 24
By Balance to Credit of Profit and Loss		2,049,798 61
		$109,025,174 86

CURRENT ASSETS AND LIABILITIES JUNE 30, 1897.

ASSETS.

Materials and Supplies on hand		$317,107 72
State and County Warrants (face value)		2,503 65
Bills Receivable		25,000 00
Cash		583,956 30
Agents' and Conductors' balances, due and in transit		210,275 68
Pueblo U. D. Sinking Fund		5,600 00
R. G. So. RR. Co. 1st M. Bonds in Treasury		879,100 00
R. G. Gunnison Ry. Co. 1st M. Bonds in Treas'y (at cost)		87,000 00
Bonds and Stock of the R. G. So. RR. Co. acquired under agreement of Feb. 27, 1895		559,461 21
R. G. & Santa Fe RR. Co. Capital Stock in Treasury		217,500 00
Pueblo U. D. & RR. Co. Capital Stock in Treasury (cost)		8,120 00
Other Securities		168,861 00
Sundries		5,319 10
ACCOUNTS COLLECTIBLE:		
U. S. Government	$42,437 05	
Individuals and Companies	106,699 04	
		149,136 00
SPECIAL RENEWAL FUND:		
Representing the Investment of Renewal Fund and consisting of the following securities—		
D. & R. G. Impt. Mort. Bonds	$214,571 17	
D. & R. G. First Cons. Mort. Bonds	48,206 25	
R. G. So. RR. Co. First Mort. Bonds	172,900 00	
R. G. So. RR. Co. Notes	1,360 83	
Cash (to be invested)	2,427 99	439,466 24
		$3,658,406 99

LIABILITIES.

Vouchers	$140,921 98	
Pay-Rolls	317,917 75	$458,839 73
Coupons First Mort. Bonds	$11,392 50	
Coupons First Cons. Mort. Bonds	577,880 00	
Coupons Improvement Mort. Bonds	19,950 00	609,222 50
Accrued Interest on Improvement Mort. 5 per cent Bonds	$33,764 58	
Accrued Interest on First Mort. 7 per cent Bonds	74,462 50	108,227 08
Dividends on Preferred Capital Stock		236,650 00
Express Money Orders		23,974 28
Sundries		21,435 98
Traffic Balances		99,556 28
Accrued Taxes		183,578 56
Accrued Rental of Leased Lines		8,425 60
Total Current Liabilities		$1,749,910 01
Balance, Current Assets in excess of Current Liabilities		1,908,496 98
		$3,658,406 99

STATEMENT OF APPLICATION OF NET INCOME AND RECEIPTS FROM ALL OTHER SOURCES, FROM JULY 12, 1886, TO JUNE 30, 1897.

Showing par value of securities sold, and including in expenditures the discount thereon.

RECEIPTS FROM ALL SOURCES.

Assets in Excess of Liabilities July 12, 1886, from Receiver old company		$516,480 20
Received from Reorganization Committee:		
Capital Stock, Common	$219,050 00	
Capital Stock, Preferred	2,034,792 00	
Cash	1,105,049 02	3,358,891 02
Consolidated Mort. 4 per cent Bonds issued	$6,075,000 00	
Improvement Mort. 5 per cent Bonds issued	8,103,500 00	14,178,500 00
Renewal Fund provided from Income, (see contra)		439,466 24
Surplus June 30, 1897		2,049,798 61
		$20,543,136 07

EXPENDITURES.

Construction of Branches		$7,996,914 56
Betterments—Gross charges thereto	$10,350,467 33	
Less Amount provided from Income	1,175,770 26	9,174,697 07
Equipment, as per Balance Sheet	$4,135,141 12	
Less that acquired from the old company	2,735,275 92	
Leaving Net Increase of Equipment		1,399,865 20
Express Equipment		50,000 00
Real Estate		13,162 26
Balance Current Assets in Excess of Current Liabilities, including therein $439,466 24 Special Renewal Fund (see contra) already invested		1,908,496 98
		$20,543,136 07

STATEMENT OF EARNINGS AND EXPENSES

FOR THE FISCAL YEAR ENDED JUNE 30, 1897,

Compared with Year Ended June 30, 1896.

	1896-97. $	1895-96. $	*Inc. or Dec.* $
Earnings—			
Freight	4,894,611 61	5,179,049 73	Dec. 284,438 12
Passenger	1,247,991 29	1,478,911 04	Dec. 230,919 75
Express, Mails, Miscellaneous and Rents	802,511 63	893,225 82	Dec. 90,714 19
Total Earnings	6,945,114 53	7,551,186 59	Dec. 606,072 06
Expenses—			
Maintenance of Way	876,771 07	978,641 48	Dec. 101,870 41
Maintenance of Struct'res	156,065 82	185,742 59	Dec. 29,676 77
Maintenance of Equipm't	378,191 60	423,754 75	Dec. 45,563 15
Conducting Transport'n	2,215,857 38	2,302,144 80	Dec. 86,287 42
Express Expenses	172,851 64	188,237 47	Dec. 15,385 83
General Expenses	275,598 48	270,259 33	Inc. 5,339 65
Total Expenses	4,075,336 49	4,348,780 42	Dec. 273,443 93
Percentage of Operation	58·68	57·59	.....
Net earnings	2,869,778 04	3,202,406 17	Dec. 332,628 13

INCOME ACCOUNT

FOR THE FISCAL YEAR ENDED JUNE 30, 1897.

Gross Earnings from Operation		$6,945,114 53
Working Expenses		4,075,336 49
Percentage of Operation		58·68%
Net Earnings from Operation		$2,869,778 04
Add Income from		
Interest on Securities Owned	$46,200 00	
Interest, Discount and Exchange	4,039 42	
Other Railroads	1,443 32	51,682 74
Total Net Income		$2,921,460 78
Less—		
Interest on Funded Debt	$1,997,950 00	
Taxes	331,112 76	
Insurance	20,878 71	
Rental of Leased Lines	67,323 43	2,417,264 90
Surplus for the Year		$504,195 88
Being a decrease of $330,763 40 from surplus of previous year, out of which were declared two dividends of 1 per cent each, on the Preferred Capital Stock, viz.: No. 11, payable January 15, 1897, and No. 12, payable July 15, 1897		473,000 00
Remaining Surplus carried to credit of Profit and Loss		$31,195 88

CLASSIFIED FREIGHT, TONNAGE AND REVENUE, FOR THE FISCAL YEAR ENDED JUNE 30, 1897, AND YEAR ENDED JUNE 30, 1896.

CLASSIFICATION.	1896-97.				1895-96.			
	Tons.	*Per Cent.*	*Revenue.*	*Per Cent.*	*Tons.*	*Per Cent.*	*Revenue.*	*Per Cent*
Merchandise	138,709	8·01	$988,488 34	20·20	149,027	7·58	$1,082,234 72	20·90
Lumber	75,126	4·34	148,996 37	3·04	90,488	4·60	189,011 45	3·65
Bituminous Coal	570,035	32·92	721,874 18	14·75	622,870	31·68	735,726 51	14·21
Anthracite Coal	39,227	2·26	102,427 57	2·09	36,518	1·86	91,843 02	1·77
Precious Ore	273,217	15·78	1,142,050 84	23·33	236,633	12·04	1,035,764 14	20·00
Hay	25,942	1·50	65,179 77	1·33	22,153	1·13	56,678 57	1·09
Grain	40,283	2·33	107,315 69	2·19	32,873	1·67	108,036 69	2·09
Flour	20,454	1·18	88,065 74	1·80	15,236	0·78	78,699 75	1·52
Other Mill Products	9,920	0·57	30,874 51	0·63	7,328	0·37	27,646 10	0·53
Fruits and Vegetables	31,957	1·85	111,555 08	2·28	48,325	2·46	154,732 20	2·99
Stone, Sand, etc	82,230	4·75	48,556 12	0·99	119,282	6·07	50,922 14	0·98
Cement, Brick and Lime	15,771	0·91	31,983 96	0·65	20,285	1·03	41,686 90	0·81
Live Stock	61,168	3·53	246,192 43	5·03	55,262	2·81	229,490 48	4·43
Charcoal	4,085	0·24	6,207 63	0·13	6,317	0·32	9,875 04	0·19
Coke	90,927	5·25	210,714 90	4·31	115,730	5·89	231,580 72	4·47
Hides and Leather	1,388	0·08	14,827 12	0·30	1,567	0·08	16,671 75	0·32
Wool	4,798	0·28	44,654 44	0·91	2,168	0·11	22,599 43	0·44
Petroleum and other Oils	21,769	1·26	83,976 57	1·72	23,953	1·22	102,792 51	1·98
Dressed Meats	2,286	0·13	12,282 20	0·25	1,581	0·08	8,940 12	0·17
Other Packing-House Products	6,305	0·36	38,879 69	0·79	6,687	0·34	40,715 17	0·79
Poultry, Game and Fish	652	0·04	2,881 56	0·06	811	0·04	2,945 19	0·06
Salt	3,321	0·19	9,214 80	0·19	2,756	0·14	9,687 76	0·19
Sugar	28,819	1·66	67,026 26	1·37	23,218	1·18	60,698 47	1·17
Iron, Pig and Bloom	1,223	0·07	1,062 91	0·02	1,858	0·09	3,168 21	0·06
Iron and Steel Rails	16,259	0·94	11,997 01	0·25	17,360	0·88	18,290 16	0·35
Other Castings and Machinery	15,817	0·91	73,218 95	1·50	13,660	0·69	77,071 92	1·49
Bar and Sheet Metal	10,024	0·58	21,172 86	0·43	8,182	0·42	24,315 58	0·47
Agricultural Implements	2,363	0·14	14,677 59	0·30	2,527	0·13	14,184 10	0·27
Wagons, Carriages, Tools, etc	2,171	0·12	13,215 97	0·27	3,243	0·17	19,950 81	0·39
Wines, Liquors and Beers	19,967	1·15	117,350 25	2·40	20,920	1·06	129,680 00	2·50
Household Goods and Furniture	3,648	0·21	18,306 12	0·37	4,530	0·23	24,955 72	0·48
Iron Ore	67,776	3·91	141,037 29	2·88	208,049	10·58	332,597 34	6·42
Bullion	34,911	2·02	149,159 69	3·05	33,652	1·71	137,656 42	2·66
Water	887	0·05	81 79	0·00	5,297	0·27	796 00	0·02
Ice	8,112	0·47	8,783 10	0·18	5,335	0·27	5,598 50	0·11
Grading Outfit	147	0·01	322 31	0·01	450	0·02	1,806 14	0·03
Total	1,731,694	100·00	$4,894,611 61	100·00	1,966,131	100·00	$5,179,049 73	100·00

Walter Baker & Co., Limited.—*Chocolate Business Purchased.*—A syndicate headed by Lee, Higginson & Co. of Boston has purchased the Walter Baker chocolate business for a price said to be nearly $2,000,000 in 5 per cent bonds and $3,000,000 in cash. The new owners will take possession Jan. 1. The capital stock of the old company was $1,000,000, and all of it, except $1,600, held by the estate of the late Henry L. Pierce, whose legatees have now signed the agreement of sale. In addition to its $1,000,000 capital stock the old company had debts, etc., $40,233, surplus $1,397,654, making a total, including the stock, of $2,437,887. The profits of the business are reported to have averaged about $400,000 a year. The 27,500 shares of the new company are reported to have been over subscribed.

Westcott Express Co.—*Dividend Deferred.*—An Albany dispatch says that the executive committee has decided to advise that the August dividend be passed and the whole 7 per cent dividend paid on the preferred stock in February next; no dividend will be paid on the common. The company is said to be now doing a good business.

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

—The Union Trust Company of this city and the Girard Life Insurance Annuity & Trust Company of Philadelphia offer to investors at 103 and interest from Sept. 1 of this year $3,500,000 of guaranteed 3½ per cent trust certificates of the Pennsylvania Company. These certificates are a part of an issue of $5,000,000 designated as "Series A", and they are secured by the covenant of the Pennsylvania Company, the pledge of 50,000 shares of the guaranteed special stock of the Pittsburg Fort Wayne & Chicago Railway Company, and also by the guaranty of the Pennsylvania Railroad Company. Both the principal and interest are payable in gold, without deduction for taxes imposed by the United States or the State of Pennsylvania, and each certificate bears the indorsement of the Pennsylvania Railroad Company. Further particulars will be found in the advertisement and also in our investment news columns.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 27, 1897.

As the fall season approaches a steady improvement is to be noted in the volume of business transacted. Merchants in many lines express themselves as fully satisfied with trade conditions; and for such styles of merchandise as have not already felt the full stimulus of the improvement in business conditions merchants express confidence in the outlook, and anticipate that trade will improve with them before the fall season is over. There has been an excited speculation in the market for wheat futures and the course of prices has been irregular, sharp advances in values prompting free selling by holders to realize profits. There was increased speculative interest shown in cotton early in the week, resulting in higher prices, but favorable crop prospects and anticipations of a poor European trade for the coming stason caused a reaction. Foreign advices reported some apprehension felt over the Afghan frontier situation and also stated that a fresh and important proposal had been made in the matter of the settlement of the indemnity due Turkey from Greece.

Lard on the spot has had only a moderate sale, but at the West business has been fairly active; prices have continued to advance and the close was quoted firm at 5·20c. for prime Western, 4·75c. for prime City and 5·50c. for refined for the Continent. No trading has been done in the local market for futures, but at the West the speculation has been fairly active and prices have further improved on general buying, stimulated by the improved cash demand. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct.....c.	5·02	5	4·95	5·05	5·20	5·20

Pork has had only a limited sale, but prices have advanced and the close was firm at $9 25@9 75 for old mess, $10@10 50 for new do., $10 50@12 for family and $10@12 50 for short clear. Cutmeats have had a fairly good sale and prices have been higher, closing firm at 7¼@7¾c. for pickled bellies, 12@10 lbs. average, 5@5¼c. for pickled shoulders and 8¾@9c. for pickled hams. Beef has had a fair export demand at firm prices, closing at $7 50@8 for mess, $8@9 for packet, $8 50@10 for family and $13 50@15 50 for extra India mess. Beef hams have been steady at $26@29. Tallow has been unsettled, as buyers and sellers have been apart in their views, closing at 3½c. nominal. Oleo stearine has had a fair sale at higher prices, closing at 5½c. Lard stearine has been firm but quiet at 6c. Cotton seed oil has advanced slightly and the close was steady at 26@27c. for prime yellow. Butter has been active and higher, closing firm at 12@19c. for creamery. Cheese has had a fair export sale at full values, closing at 7½@9¾c. for state factory full cream. Fresh eggs have advanced, closing firm at 16½c. for choice Western.

Coffee of Brazil growth has had only a small sale, but prices have advanced slightly on stronger advices from primal points, closing at 7c. for Rio No. 7. Mild grades have been quiet and unchanged at 12½@13c. for good Cucuta and 24@24½c. for standard Java. There has been a quiet market for contracts, and at the close the free issuing of September notices caused a decline, final prices being barely steady. Following were final asking prices:

Aug	6·45c.	Nov	6·60c.	Feb	7·05c.
Sept	6·45c.	Dec	6·85c.	March	7·10c.
Oct	6·55c.	Jan	6·90c.	May	7·25c.

Raw sugars have been dull, as refiners have not been buyers. The close was firm at 3¾c. for centrifugal, 96-deg. test, and 3¼c. for muscovado, 89-deg. test. Refined sugar has been in more active demand and firm. Molasses and syrups have had a fair sale at full values. There has been further speculative buying of spices at full values. Teas have been steady.

Kentucky tobacco has had a moderate sale and full values have been paid. Seed leaf tobacco has sold slowly: the sales for the week were 710 cases, as follows: 150 cases 1895 crop, New England Havana, 15@25c.; 175 cases 1895 crop, Pennsylvania Havana, 12@12½c.; 150 cases 1895 crop Zimmers, 15@16c.; 135 cases 1893 crop, Wisconsin Havana, 11½c., and 100 cases sundries, 5@14c.; also 150 bales Havana at 80c. to $1 05 in bond, and 220 bales Sumatra at $1 15 to $2 35 in bond.

There have been fairly free offerings of Straits tin owing to large arrivals and weaker foreign advices, and prices have declined to 13·75@13·85c. Ingot copper has had an active sale and prices have improved slightly, closing firm at 11¼c. for Lake. Lead has been in demand and higher at 4·05@4·10c. for domestic. Spelter has been steady at 4·30@4·35c. Pig iron has had a fair sale at steady values, closing at $9 75@$12 25 for domestic.

Refined petroleum has been unchanged, closing at 5·75c. in bbls., 3·25c. in bulk and 6·20c. in cases; naphtha quiet at 5·50c. Crude certificates have been neglected; credit balances have been steady at 71c. Spirits turpentine has been in fair demand and higher, closing at 29@29½c. Rosins have been steady at $1 45@1 50 for common and good strained. Wool has been in fairly good demand and firm. Hops have been quiet but about steady.

COTTON.

FRIDAY NIGHT, August 27, 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 32,718 bales, against 19,06) bales last week and 7,396 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,745,678 bales, against 5,337,756 bales for the same period of 1895-6, showing an increase since Sep 1, 1896, of 1,407,922 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,495	996	996	2,424	1,639	2,514	10,064
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	3,460	5,079	2,034	2,848	1,132	5,801	20,354
Mobile	2	27	11	2	25	6	73
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	175	276	96	35	143	60	785
Brunsw'k,&c.	.....	.....	.....	.....	.....	.....	.....
Charleston	2	30	44	22	7	29	134
Pt. Royal,&c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	1	3	15	7	4	6	36
Wash'ton,&c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	.....	5	351	7	8	.....	371
N'p't News,&c.	.....	.....	.....	.....	.....	18	18
New York	.....	.....	.....	.....	.....	.....	.....
Boston	32	210	98	4	.....	50	394
Baltimore	.....	.....	.....	.....	.....	.....	.....
Philadel'a, &c.	49	.....	201	.....	89	150	489
Tot. this week	5.216	6,626	3.846	5.349	3.047	8.634	32,718

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

Receipts to Aug. 27.	1896-97.		1895-96.		Stock.	
	This week.	Since Sep. 1, 1896.	This week.	Since Sep. 1, 1895.	1897.	1896.
Galveston	10,064	1,360,778	29,207	978,659	10,275	46,577
Tex. C.,&c.	.....	112,751	247	113,808	.....	.....
New Orleans	20,354	2,112,009	14,174	1,794,855	12,017	28,929
Mobile	73	291,545	1,308	197,753	1,337	3,946
Florida	.....	88,525	.....	33,894	.....	.....
Savannah	785	843,238	14,611	777,523	7,706	19,647
Br'wick,&c.	.....	177,266	.....	115,384	813	452
Charleston	134	398,675	4,968	287,638	1,163	15,432
P.Royal,&c.	.....	73,595	.....	77,513	.....	.....
Wilmington	36	234,678	1,948	173,284	355	2,543
Wash'n, &c.	.....	857	.....	767	.....	.....
Norfolk	371	704,972	1,947	340,889	682	2,952
N'port N.,&c	18	19,176	139	171,174	.....	50
New York	.....	48,695	.....	53,149	37,295	67,419
Boston	394	162,551	1	127,170	2,000	2,000
Baltimore	.....	63,406	.....	48,901	361	3,469
Philadel, &c.	489	52,961	7	45,395	2,422	4,092
Totals	32.718	6,745,678	68,557	5,337,756	76,426	197,508

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.	10,064	29,454	1,602	9,818	4,122	8,778
New Orleans	20,354	14,174	4,044	10,253	3,358	8,890
Mobile	73	1,308	65	358	87	167
Savannah	785	14,611	364	3,020	7,223	3,087
Chas'ton, &c.	134	4,968	82	806	305	1,153
Wilm'ton, &c	36	1,948	10	45	41	36
Norfolk	371	1,947	51	167	480	344
N. News, &c.	18	139	.....	124	22	43
All others	883	8	585	582	1,211	975
Tot. this wk.	32,718	68,557	6,803	25,173	17,634	23,473
Since Sept. 1	6745,678	5337,756	7880,494	5981,698	5124,476	7157,542

The exports for the week ending this evening reach a total of 18,333 bales, of which 6,755 were to Great Britain, 223 to France and 11,855 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1896.

Exports from—	Week Ending Aug. 27, 1897. Exported to—				From Sept. 1, 1896, to Aug. 27, 1897. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain	France	Continent.	Total.
Galveston	1,735	.....	.....	1,735	743,026	201,591	285,726	1,230,343
Tex. City, &c.	.....	.....	.....	.....	.....	.....	21,798	21 798
New Orleans	3,708	.....	3,589	7,297	852,907	427,351	699,981	1,980,239
Mobile	.....	....	.....	.....	143,413	....	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	.....	191,889	270,211
Port Royal	.....	.....	.....	.....	71,600	.....	.....	71,600
Wilmington	.....	.....	.....	.....	95,431	.....	111,363	206,794
Norfolk	.....	.....	.....	.....	148,320	5,200	46,755	200,275
N'port N., &c.	.....	.....	.....	.....	9,653	.....	1,178	10,831
New York	1,282	220	7,766	9,248	334,932	32,927	302,465	676,324
Boston	.....	.....	.....	.....	228,945	.....	4,093	233,038
Baltimore	.....	3	.....	8	80,717	8,801	83,226	172,744
Philadelphia	5	.. ..	.....	50	12,606	.....	450	13,050
San Fran., &c.	.....	.. ...	.....	....	3,611	.. ...	56,231	59,842
Total	6,755	223	11,355	18,333	3,021,818	697,204	2,242,235	5,961,247
Total, 1895-96.	18,547	....	5,863	23,910	2,288,241	467,988	1,872,564	4,628,793

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

Aug. 27 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	1,936	2:6	None.	11	2,173	9,844
Galveston......	150	1,200	399	544	2 293	7,982
Savannah......	None.	None.	None.	None.	None.	7,706
Charleston......	None.	None.	None.	:0	50	1,113
Mobile	None.	None.	None.	None.	None.	1,337
Norfolk.........	None.	None.	None.	None.	None.	682
New York......	1,200	1,200	150	None.	2,550	34,745
Other ports....	None.	None.	None	None.	None	5,951
Total 1897...	3,286	2,626	549	605	7,0:6	69,360
Total 1896...	27,777	8,154	7,3:5	6,544	49,850	147,658
Total 1895...	4,967	None.	1,835	1,:35	8,:37	:82,419

Speculation in cotton for future delivery has been more active and the feature of the week's trading was a sharp upward turn of 33 to 35 points in values, which occurred on Monday. There were no really new developments on which to base this sudden upward turn to values, it resulting largely from a rush on the part of shorts to cover contracts, who appeared to be frightened by a report that the Western speculators who have been so successful in the operations in grain were contemplating turning their attention to cotton. Since then the market has been irregular, the near-by deliveries scoring a further advance on moderate buying, stimulated by the strength of the statistical position, but the distant months have gradually reacted, as the foreign markets have failed to respond to the advance here, operators in the English market being influenced by the favorable crop prospects and also by the political troubles in India and the decline in the price of silver. Thursday there was a general weakening both for near-by and distant deliveries, the fact that mills were limiting their purchases to only such supplies as were most urgently needed being the principal feature against the advance in the near months. It is estimated that the supply of new cotton which will come into sight during the month of S ptember, with ordinary weather conditions, will be about 750,000 bales. To-day there was a quiet market and the tendency of prices was downward in response to weaker foreign advices and favorable crop accounts from the South, and the close was easy at a decline of 6 points for September and 9 to 10 points for other months. Cotton on the spot has been quiet, but on Wednesday prices were advanced 1-16c. The spot market was quiet but steady, middling uplands closing at 8 1-16c.

The total sales for forward delivery for the week are 889,200 bales. For immediate delivery the total sales foot up this week 3,7.9 bales, including —— for export, 1,1:9 for consumption, -— for speculation and 2,600 on contract. The following are the official quotations for each day of the past week—August 21 to August .7.

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

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

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	$6\frac{7}{8}$	7	7	$7\frac{1}{16}$	$7\frac{1}{16}$	$7\frac{1}{16}$
Low Middling	$7\frac{1}{2}$	$7\frac{5}{8}$	$7\frac{5}{8}$	$7\frac{11}{16}$	$7\frac{11}{16}$	$7\frac{11}{16}$
Middling	$7\frac{7}{8}$	8	8	$8\frac{1}{16}$	$8\frac{1}{16}$	$8\frac{1}{16}$
Good Middling	$8\frac{3}{16}$	$8\frac{5}{16}$	$8\frac{5}{16}$	$8\frac{3}{8}$	$8\frac{3}{8}$	$8\frac{3}{8}$
Middling Fair	$8\frac{3}{4}$	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{15}{16}$	$8\frac{15}{16}$	$8\frac{15}{16}$

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	$7\frac{1}{8}$	$7\frac{1}{4}$	$7\frac{1}{4}$	$7\frac{5}{16}$	$7\frac{5}{16}$	$7\frac{5}{16}$
Low Middling	$7\frac{3}{4}$	$7\frac{7}{8}$	$7\frac{7}{8}$	$7\frac{15}{16}$	$7\frac{15}{16}$	$7\frac{15}{16}$
Middling	$8\frac{1}{8}$	$8\frac{1}{4}$	$8\frac{1}{4}$	$8\frac{5}{16}$	$8\frac{5}{16}$	$8\frac{5}{16}$
Good Middling	$8\frac{7}{16}$	$8\frac{9}{16}$	$8\frac{9}{16}$	$8\frac{5}{8}$	$8\frac{5}{8}$	$8\frac{5}{8}$
Middling Fair	9	$9\frac{1}{8}$	$9\frac{1}{8}$	$9\frac{3}{16}$	$9\frac{3}{16}$	$9\frac{3}{16}$

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	$6\frac{5}{8}$	$6\frac{3}{4}$	$6\frac{3}{4}$	$6\frac{13}{16}$	$6\frac{13}{16}$	$6\frac{13}{16}$
Middling	$7\frac{1}{2}$	$7\frac{5}{8}$	$7\frac{5}{8}$	$7\frac{11}{16}$	$7\frac{11}{16}$	$7\frac{11}{16}$
Strict Middling	$7\frac{21}{32}$	$7\frac{25}{32}$	$7\frac{25}{32}$	$7\frac{27}{32}$	$7\frac{27}{32}$	$7\frac{27}{32}$
Good Middling Tinged	$7\frac{7}{8}$	8	8	$8\frac{1}{16}$	$8\frac{1}{16}$	$8\frac{1}{16}$

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex-port.	Con-sump.	Spec-ul't'n	Con-tract.	Total.	
Sat'day..	Quiet & steady.	...	60	...	...	60	44,000
Monday.	Quiet at ⅛ adv..	....	100	....	...	1,900	211,600
Tuesday	Quiet	....	43	....	1,800	843	200,100
Wed'day	Firm at 1/16 adv.	....	480	....	800	480	176,800
Th'day..	Steady	....	222	....	..	222	144 000
Friday..	Dull	...	214	....	....	214	112,700
Total..		....	1,119	....	2,600	3,719	889,200

The Sales and Prices of Futures at New York, are hown in the following comprehensive table.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	August.	September.	October.	November.	December.	January.
Saturday, Aug. 21— Sales, total Prices paid (range) Closing	Firmer. 44,000 6·69 @ 7·61 Steady.	Av'ge.. 7·56 3,400 7·54 @ 7·61 7·60 — 7·61	Av'ge.. 6·99 2,100 6·98 @ 7·00 6·99 — 7·00	Av'ge.. 6·83 9,600 6·81 @ 6·85 6·85 — 6·86	Av'ge.. 6·72 3,900 6·69 @ 6·73 6·73 — 6·74	Av'ge.. 6·73 14,900 6·71 @ 6·75 6·74 @ 6·75	Av'ge.. 6·77 9,500 6·75 @ 6·79 6·78 — 6·79
Monday, Aug. 23— Sales, total Prices paid (range) Closing	Higher. 211,600 6·91 @ 7·95 Firm.	Av'ge.. 7·86 5,200 7·73 @ 7·95 7·95 — 7·96	Av'ge.. 7·25 12,600 7·15 @ 7·37 7·33 — 7·34	Av'ge.. 7·10 55,100 7·01 @ 7·21 7·18 — 7·19	Av'ge.. 6·98 15,800 6·91 @ 7·08 7·07 — 7·08	Av'ge.. 6·99 53,400 6·92 @ 7·08 7·08 — 7·09	Av'ge.. 7·04 64,700 6·95 @ 7·13 7·11 — 7·12
Tuesday, Aug. 24— Sales, total Prices paid (range) Closing	Easier. 200,100 6·96 @ 8·15 Steady.	Av'ge.. 8·07 4,300 7·95 @ 8·15 8·13 — 8·14	Av'ge.. 7·33 19,100 7·25 @ 7·38 7·31 — 7·32	Av'ge.. 7·17 45,300 7·08 @ 7·22 7·15 - 7·17	Av'ge.. 7·03 12,300 6·96 @ 7·09 7·04 — —	Av'ge.. 7·03 49,600 6·96 @ 7·10 7·04 — 7·05	Av'ge.. 7·08 58,800 7·00 @ 7·15 7·08 — 7·09
Wedn'd'y, Aug. 25— Sales, total Prices paid (range) Closing	Easier. 176,800 6·89 @ 8·13 Steady.	Av'ge.. 8·10 7,100 8·05 @ 8·13 8·10 — 8·15	Av'ge.. 7·34 25,600 7·21 @ 7·43 7·42 — —	Av'ge.. 7·08 44,100 7·01 @ 7·15 7·13 — 7·14	Av'ge.. 6·96 11,000 6·89 @ 7·03 6·99 — 7·00	Av'ge.. 6·96 33,200 6·90 @ 7·03 6·99 — 7·00	Av'ge.. 6·99 43,000 6·91 @ 7·06 7·03 — 7·04
Thursday, Aug. 26— Sales, total Prices paid (range) Closing	Easier. 144,000 6·90 @ 8·10 Steady.	Av'ge.. 8·10 2,800 8·00 @ 8·10 7·95 — 7·97	Av'ge.. 7·43 24,000 7·33 @ 7·50 7·37 — 7·38	Av'ge.. 7·09 30,800 7·01 @ 7·14 7·07 — 7·08	Av'ge.. 6·93 15,000 6·90 @ 6·97 6·90 — 6·91	Av'ge.. 6·93 27,200 6·90 @ 6·97 6·90 — 6·91	Av'ge.. 6·97 30,600 6·94 @ 7·01 6·94 — —
Friday, Aug. 27— Sales, total Prices paid (range) Closing	Lower. 112,700 6·80 @ 8·00 Easy.	Av'ge.. 7·98 900 7·95 @ 8·00 7·99 — 8·00	Av'ge.. 7·34 10,100 7·30 @ 7·37 7·31 — 7·32	Av'ge.. 7·02 31,600 6·99 @ 7·05 6·99 — 7·00	Av'ge.. 6·84 6,800 6·82 @ 6·87 6·80 — 6·81	Av'ge.. 6·84 24,400 6·80 @ 6·86 6·80 — 6·81	Av'ge.. 6·88 31,700 6·84 @ 6·90 6·84 — 6·85
Total sales this week Average price, week	889,200	23,700 7·95	93,500 7·28	216,600 7·05	61,800 6·91	202,700 6·91	239,300 6·95
Sales since Sep. 1,'96*	33,816,000	3,620,700	827,000	1,359,300	949,700	1,549,500	1,296,200

Market, Prices and Sales of FUTURES.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 21— Sales, total Prices paid (range) Closing	Av'ge.. — ...... — @ — 6·81 — 6·82	Av'ge.. 6·84 300 6·84 @ — 6·84 — 6·85	Av'ge.. — ...... — @ — 6·87 — 6·89	Av'ge.. 6·89 300 6·88 @ 6·90 6·90 — 6·92	Av'ge.. — ...... — @ — — — —	Av'ge.. — ...... — @ — — — —
Monday, Aug. 23— Sales, total Prices paid (range) Closing	Av'ge.. 7·07 200 7·07 @ — 7·14 — 7·15	Av'ge.. 7·08 4,400 7·02 @ 7·20 7·17 — 7·19	Av'ge.. 7·10 200 7·08 @ 7·12 7·20 — 7·22	Av'ge.. — ...... — @ — 7·23 — 7·25	Av'ge.. — ...... — @ — — — —	Av'ge.. — ...... — @ — — — —
Tuesday, Aug. 24— Sales, total Prices paid (range) Closing	Av'ge.. 7·18 700 — @ 7·18 7·11 — 7·13	Av'ge.. 7·15 6,000 7·07 @ 7·20 7·15 — 7·16	Av'ge.. 7·23 600 7·23 @ 7·24 7·18 — 7·19	Av'ge.. 7·24 3,400 7·19 @ 7·25 7·21 — 7·22	Av'ge.. — ...... — @ — — — —	Av'ge.. — ...... — @ — — — —
Wedn'd'y, Aug. 25— Sales, total Prices paid (range) Closing	Av'ge.. — ...... — @ — 7·07 — 7·08	Av'ge.. 7·08 7,700 7·00 @ 7·12 7·10 — 7·11	Av'ge.. 7·13 2,100 7·09 @ 7·15 7·13 — 7·14	Av'ge.. 7·10 3,000 7·07 @ 7·19 7·16 — 7·17	Av'ge.. — ...... — @ — — — —	Av'ge.. — ...... — @ — — — —
Thursday, Aug. 26— Sales, total Prices paid (range) Closing	Av'ge.. 7·01 1,000 — @ 7·01 6·97 — 6·98	Av'ge.. 7·02 10,900 7·00 @ 7·07 7·00 — —	Av'ge.. 7·09 300 — @ 7·09 7·03 — 7·05	Av'ge.. 7·10 1,300 7·08 @ 7·13 7·06 — 7·08	Av'ge.. — ...... — @ — — — —	Av'ge.. — ...... — @ — — — —
Friday, Aug. 27— Sales, total Prices paid (range) Closing	Av'ge.. — ...... — @ — 6·87 — 6·88	Av'ge.. 6·93 5,400 6·90 @ 6·96 6·90 — 6·91	Av'ge.. 6·98 400 — @ 6·98 6·94 — 6·95	Av'ge.. 7·02 1,400 7·01 @ 7·04 6·98 — 6·99	Av'ge.. — ...... — @ — — — —	Av'ge.. — ...... — @ — — — —
Total sales this week Average price, week	1,900 7·09	34,700 7·02	3,900 7·09	9,400 7·07	....	....
Sales since Sep. 1,'96*	19,700	136,600	12,800	17,200	......	......

* Includes sales in September, for September, 15,100; September-October, for October, 384,800; September-November, for November, 372,000; September-December, for December, 2,290,000; September-January, for January, 7,114,100; September-February, for February, 446,900; September-March, for March, 6,268,200; September-April, for April, 345,800; September-May, for May, 4,913,000; September-June, for June, 799,900; September-July, for July, 998,800.

☞ For exchanges see page 377.

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. 27), 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.	529,000	515,000	1,229,000	1,032,000
Stock at London...............	4,000	3,000	12,000	15,000
Total Great Britain stock.	533,000	518,000	1,241,000	1,047,000
Stock at Hamburg.............	24,000	31,000	33,000	33,000
Stock at Bremen..............	84,000	97,000	204,000	110,000
Stock at Amsterdam..........	1,000	6,000	14,000	11,000
Stock at Rotterdam..........	200	200	200	100
Stock at Antwerp.............	2,000	6,000	18,000	15,000
Stock at Havre................	91,000	150,000	348,000	329,000
Stock at Marseilles...........	5,000	6,000	4,000	6,000
Stock at Barcelona...........	60,000	62,000	60,000	74,000
Stock at Genoa................	35,000	24,000	40,000	13,000
Stock at Trieste...............	16,000	37,000	38,000	36,000
Total Continental stocks..	318,200	419,200	759,200	627,100
Total European stocks....	851,200	937,200	2,000,200	1,674,100
India cotton afloat for Europe	25,000	25,000	36,000	43,000
Amer. cotton afloat for Europe	29,000	46,000	19,000	36,000
Egypt, Brazil, &c., aflt. for E'pe	17,000	3,000	14,000	12,000
Stock in United States ports.	76,426	197,508	290,756	183,762
Stock in U. S. interior towns..	36,941	110,181	34,782	56,366
United States exports to-day.	53	972	......	356
Total visible supply........	1,035,620	1,319,861	2,394,738	2,005,584
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock..........bales.	419,000	387,000	1,094,000	858,000
Continental stocks............	242,000	303,000	662,000	455,000
American afloat for Europe..	29,000	46,000	19,000	36,000
United States stock...........	76,426	197,508	290,756	183,762
United States interior stocks.	36,941	110,181	34,782	56,366
United States exports to-day.	53	972	......	356
Total American...........	803,420	1,044,661	2,100,538	1,589,484
East Indian, Brazil, &c.—				
Liverpool stock................	110,000	128,000	135,000	174,000
London stock..................	4,000	3,000	12,000	15,000
Continental stocks............	76,200	116,200	97,200	172,100
India afloat for Europe.......	25,000	25,000	36,000	43,000
Egypt, Brazil, &c., afloat.....	17,000	3,000	14,000	12,000
Total East India, &c......	232,200	275,200	294,200	416,100
Total American...........	803,420	1,044,661	2,100,538	1,589,484
Total visible supply......	1,035,620	1,319,861	2,394,738	2,005,584
Middling Upland, Liverpool..	4 5/32d.	4 15/32d.	4 9/32d.	3 13/16d.
Middling Upland, New York.	8 1/16c.	8c.	8 3/16c.	6 7/8c.
Egypt Good Brown, Liverpool	5 1/8d.	6 5/16d.	6 1/2d.	4 13/16d.
Peruv. Rough Good, Liverpool	6 1/4d.	6 3/16d.	5 9/16d.	5 11/16d.
Broach Fine, Liverpool.......	4 1/16d.	4 7/32d.	3 15/16d.	3 15/16d.
Tinnevelly Good, Liverpool..	4 25/32d.	4 9/32d.	3 5/8d.	3 9/16d.

☞ The imports into Continental ports the past week have been 14,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 284,241 bales as compared with the same date of 1896, a falling off of 1,359,118 bales from the corresponding date of 1895 and a decrease of 969,964 bales from 1894.

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

TOWNS.		Movement to August 27, 1897.				Movement to August 28, 1896			
		Receipts		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
		This week.	Since Sept. 1, '96.	This week.	Aug. 27.	This week.	Since Sept. 1, '95.	This week.	Aug. 28.
Eufaula,	ALABAMA...	53	15,591	87	61	646	17,457	540	391
Montgomery,	" ...	253	129,228	257	251	2,527	121,588	781	3,433
Selma,	" ...	183	69,492	62	236	1,873	38,215	1,170	1,844
Helena,	ARKANSAS..	2	50,743	150	290	90	50,732	......	588
Little Rock,	" ...	......	88,846	......	......	93	100,011	392	2,572
Albany,	GEORGIA....	387	33,042	225	371	2,405	30,762	1,867	975
Athens,	" ...	8	56,832	7	34	480	50,976	250	752
Atlanta,	" ...	......	131,138	......	47	300	91,755	......	2,504
Augusta,	" ...	922	286,196	838	539	5,122	181,762	2,955	4,954
Columbus,	" ...	187	45,806	90	304	1,772	49,772	926	3,210
Macon,	" ...	42	61,043	6	88	1,798	52,004	......	3,319
Rome,	" ...	2	63,225	50	83	125	52,019	37	159
Louisville, *net*	KENTUCKY.	34	8,441	41	18	25	6,342	45	50
Shreveport,	LOUISIANA.	143	103,619	63	341	800	81,136	227	1,795
Columbus,	MISSISSIPPI.	......	34,771	......	7	273	28,826	17	448
Greenville,	" ...	......	57,580	50	150	......	40,500	50	250
Meridian,	" ...	17	41,670	50	56	......	33,177	......	2,000
Natchez,	" ...	38	64,179	54	758	812	49,269	......	1,993
Vicksburg,	" ...	28	81,425	......	3,312	388	66,401	312	3,555
Yazoo City,	" ...	......	59,696	......	716	476	53,967	580	1,996
St. Louis,	MISSOURI...	329	553,012	1,644	7,861	287	571,234	3,295	19,558
Charlotte,	N. CAROLINA	5	23,379	5	......	66	20,898	66	......
Raleigh,	" ...	12	27,253	15	26	200	22,176	134	484
Cincinnati,	OHIO.........	116	310,046	284	2,873	221	226,525	201	4,523
Columbia,	S. CAROLINA	100	40,364	100	......	589	34,988	589	......
Greenwood,	" ...	3	19,345	3	......	224	16,713	327	10[illegible]
Memphis,	TENNESSEE..	197	561,678	837	3,764	2,847	426,764	1,550	15,84[illegible]
Nashville,	" ...	100	29,980	100	100	4	22,088	......	21[illegible]
Brenham,	TEXAS.......	5,037	66,044	3,635	3,387	5,896	68,201	4,161	5,72[illegible]
Dallas,	" ...	230	52,890	135	95	2,550	43,883	2,158	43[illegible]
Houston,	" ...	28,234	1,385,273	27,217	11,173	41,345	1,134,987	31,216	26,60[illegible]
Total, 31 towns.......		36,662	4,551,827	36,005	36,941	74,234	3,785,128	53,846	110,18[illegible]

in bbls.. 3·25c.
5·50c. Crude certific... how that the interior stocks have *increased*
have been steady at 7... bales and are now 73,240 bales *less*
demand and higher, closi... year. The receipts at all the towns
steady at $1 45@1 50 for com... and ... week last year and since
has been in fairly good demand and firm. ... or same time in 1895-6.
quiet but about steady.

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

Week ending Aug. 27.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	7 3/16	7 1/8	7 5/16	7 5/16	7 5/16	7 5/16
New Orleans	7 1/16	7 1/16	7 3/16	7 3/16	7 3/16	7 3/16
Mobile......	7 1/8	7 1/8	7 1/4	7 1/4	7 1/4	7 1/4
Savannah..	7	7	7 1/8	7 1/8	7 1/8	7 1/8
Charleston..	7	7	7 1/8	7@7 1/8	7	7
Wilmington.	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Norfolk.....	8	8	8	8	8	8
Boston......	7 7/8	7 7/8	8	8	8 1/16	8 1/16
Baltimore...	8 1/4	8 1/4	8 1/4	8 1/2	8 1/2	8 1/2
Philadelphia	8 1/8	8 1/4	8 1/4	8 5/16	8 5/16	8 5/16
Augusta.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Memphis....	7 1/2	7 7/16	7 7/16	7 7/16	7 7/16	7 7/16
St. Louis....	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16
Houston....	7 1/16	7 1/16	7 3/16	7 1/4	7 1/4	7 1/4
Cincinnati..	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Louisville...	8	8	8	7 3/4	7 3/4	7 3/4

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

Athens..........	7 1/2	Columbus, Miss	7	Nashville.......	7 1/2
Atlanta.........	7 3/8	Eufaula........	7	Natchez.......	7
Charlotte......	8 1/4	Little Rock....	......	Raleigh........	8
Columbus, Ga.	7 1/2	Montgomery...	7	Shreveport.....	6 11/16

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
July 23.....	2,447	6,808	2,734	31,769	82,980	53,396	......	1,863	......
" 30.....	3,207	5,539	1,760	28,743	78,164	47,202	181	723	......
Aug. 6.....	4,052	4,930	2,137	28,640	76,890	43,742	3,949	3,656	......
" 13.....	7,396	16,370	1,749	31,064	76,547	41,714	9,820	16,027	......
" 20.....	19,060	36,961	2,715	36,284	89,793	35,157	24,280	50,207	......
" 27.	32,718	68,557	6,803	36,941	110,181	34,782	33,375	88,945	6,428

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 6,662,025 bales; in 1895-96 were 5,415,237 bales; in 1894-95 were 7,857,941 bales.

2.—That although the receipts at the outports the past week were 32,718 bales, the actual movement from plantations was 33,375 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 88,945 bales and for 1895 they were 6,428 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. 27 and since Sept. 1 in the last two years are as follows.

August 27.	1896-97.		1895-96.	
	Week.	Since Sept. 1	Week.	Since Sept. 1.
Shipped—				
Via St. Louis....................	1,644	562,834	3,295	559,282
Via Cairo.........................	211	274,159	300	245,606
Via Parker........................	189	23,693	......	19,955
Via Evansville...................	......	2,653	......	1,681
Via Louisville....................	12	137,037	50	138,601
Via Cincinnati...................	38	151,376	172	122,451
Via other routes, &c...........	49	117,540	263	92,737
Total gross overland.........	2,143	1,269,292	4,080	1,180,313
Deduct shipments—				
Overland to N. Y., Boston, &c..	883	327,613	8	274,615
Between interior towns.........	23	5,161	......	4,630
Inland, &c., from South.........	1,125	75,141	1,104	59,732
Total to be deducted..........	2,031	407,915	1,112	338,977
Leaving total net overland*..	112	861,377	2,968	841,336

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 112 bales, against 2,968 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 20,041 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 27......	32,718	6,745,678	68,557	5,337,756
Net overland to Aug. 27...........	112	861,377	2,968	841,336
Southern consumption to Aug. 27	15,000	951,000	8,000	909,000
Total marketed.................	47,830	8,558,055	79,525	7,088,092
Interior stocks in excess.........	657	†83,653	20,388	77,481
Came into sight during week.	48,487	......	99,913	......
Total in sight Aug. 27.........	......	8,474,402	......	7,165,573
North'n spinners tak'gs to Aug. 27	16,841	1,782,625	5,138	1,645,533

† Less than Sept. 1.

It will be seen by the above that there has come into sight during the week 48,487 bales, against 99,913 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,308,829 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South indicate that in Texas late cotton has been much improved by the recent rains, but that in a number of districts more moisture is needed. Elsewhere the conditions have been fairly favorable, but from sections of Alabama and a few localities in Arkansas and Florida there are complaints of shedding, rust and worms. Picking is making good progress and becoming general in the Southwest and along the Gulf.

Galveston, Texas.—The scattered showers and local rains of last week and this week have greatly improved late cotton, but more rain is needed in many localities. Worms are reported from a sew sections. Weather this week favorable for picking, which is becoming general throughout the State. The early crop will be light in places, but with favorable weather from now on the late crop is promising. There has been rain on one day during the week, the precipitation being fifty-eight hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 90.

Palestine, Texas.—There has been no rain during the past week. Picking is progressing. The thermometer has ranged from 64 to 98, averaging 81.

Huntsville, Texas.—It has been dry all the week. Average thermometer 80, highest 96 and lowest 64.

Dallas, Texas.—We have had dry weather all the week. The thermometer has averaged 80, the highest being 101 and the lowest 59.

San Antonio, Texas.—Picking is progressing slowly. The week's precipitation has been too light to measure. The thermometer has averaged 81, ranging from 66 to 96.

Luling, Texas.—It has rained lightly on one day of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 68 to 96, averaging 82.

Columbia, Texas.—We have had one shower during the week, the precipitation reaching eleven hundredths of an inch. Average thermometer 84, highest 99 and lowest 69.

Cuero, Texas.—Rain has fallen lightly on one day of the week to the extent of eighteen hundredths of an inch. More rain would be beneficial. The thermometer has averaged 82, the highest being 97 and the lowest 68.

Brenham, Texas.—Picking is progressing rapidly. There has been no rain the past week. The thermometer has averaged 80, ranging from 66 to 94.

Fort Worth, Texas.—We have had dry weather all the week. Average thermometer 79, highest 98 and lowest 60.

Weatherford, Texas.—There has been no rain the past week. The thermometer has averaged 78, the highest being 96 and the lowest 60.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has averaged 80.

Shreveport, Louisiana.—We have had dry weather all the week. The thermometer has ranged from 65 to 97, averaging 80.

Columbus, Mississippi.—We have had rain on three days of the week, the precipitation being one inch and seventy-four hundredths. Average thermometer 79, highest 95 and lowest 64.

Leland, Mississippi.—The week's rainfall has been six hundredths of an inch. The thermometer has averaged 74·1, the highest being 89 and the lowest 58.

Vicksburg, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—There has been no rain all the week The weather has been too cool most of the week, but the temperature is now rising. Two bales of new cotton arrived yesterday, one from Mississippi and the other from Arkansas. Cotton is generally well fruited, but it will require a very late frost to give a heavy yield. Rust is complained of and there are some worms, but they appear to be grass worms and are doing no harm.

Memphis, Tennessee.—We have had rain on three days of the week, the rainfall reaching thirty-six hundredths of an inch. Although we are not suffering for rain, yet it would be beneficial. The thermometer has averaged 76·7, the highest being 94·6 and the lowest 66.

Nashville, Tennessee.—There has been rain during the week to the extent of fifty two hundredths of an inch. The thermometer has averaged 76, ranging from 59 to 93.

Mobile, Alabama.—Rain has fallen on three days of the week, the precipitation being one inch. Crop accounts are unfavorable. There are complaints of serious injury by rust and shedding in most sections, and a few counties report worms. Picking is progressing, and will become general next week. The thermometer has ranged from 69 to 90, averaging 78.

Montgomery, Alabama.—We have had rain on three days of the week, the precipitation reaching eighty-six hundredths of an inch. There are numerous complaints of rotting. Average thermometer 76, highest 84 and lowest 68.

Selma, Alabama.—Rust is spreading rapidly and is claimed to be doing much damage. There are some complaints of worms on low lands. Rain has fallen on three days of the week, to the extent of one inch and twenty-three hundredths. The thermometer has averaged 77, the highest being 90 and the lowest 63.

Madison, Florida.—Considerable shedding and rust are reported. It has rained on three days of the week, the rainfall reaching one inch and sixty hundredths. The thermometer has averaged 80, ranging from 71 to 90.

Savannah, Georgia.—We have had rain on three days of the week, the rainfall being fifty hundredths of an inch. Average thermometer 80, highest 92, lowest 70.

Augusta, Georgia.—There has been rain on three days of the week, to the extent of seventy-one hundredths of an inch. The thermometer has averaged 76, the highest being 89 and the lowest 64.

Charleston, South Carolina.—It has rained on six days of the week, the precipitation reaching one inch and seventy-six hundredths. The thermometer has ranged from 74 to 90, averaging 81.

Stateburg, South Carolina.—Cotton is now opening rapidly. Rain has fallen on three days of the week, to the extent of seventy-six hundredths of an inch. Average thermometer 74·3, highest 85, lowest 67.

Greenwood, South Carolina.—We have had rain on one day of the past week, the precipitation reaching one inch. The thermometer has averaged 75, the highest being 84 and the lowest 66.

Wilson, North Carolina.—It has rained on two days of the week, the rainfall reaching one inch and forty-six hundredths. The thermometer has averaged 78, ranging from 68 to 86.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock August 26, 1897, and August 27, 1896.

		Aug. 26, '97.	*Aug.* 27, '96.
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	4·0	5·6
Memphis	Above zero of gauge.	6·8	9·9
Nashville	Above zero of gauge.	3·5	1·9
Shreveport	Above zero of gauge.	1·5	*2·5
Vicksburg	Above zero of gauge.	10·7	14·8

* Below zero of gauge.

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.

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

·06 pd. to exch. 1,000 Jan. for Oct.
·20 pd. to exch. 1,000 Oct. for Sep.
·21 pd. to exch. 500 Oct. for Sept.
·29 pd. to exch. 200 Jan. for Sept.
·17 pd. to exch. 1,000 Oct. for Sept.
09 pd. to exch. 1,000 Jan. for Oct.
·04 pd. to exch. 100 Dec. for Jan.
·26 pd. to exch. 200 Oct. for Sept.
·14 pd. to exch. 500 Dec. for Aug.
·40 pd. to exch. 200 Nov. for Sept.
·43 pd. to exch. 400 Dec. for Sept.
·08 pd. to exch. 200 Jan for Mch.
37 pd. to exch. 200 Oct. for Sept.
·15 pd. to exch. 200 Jan. for Oct.
·19 pd. to exch. 200 Dec. for Oct.
·10 pd. to exch. 1,000 Dec. for Mch.
·09 pd. to exch. 200 Nov. for Mch.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipt and shipments of cotton at Bombay have been as follows fo the week and year, bringing the figures down to August 26.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
'96-7	.....	.....	.....	32,000	563,000	595,000	3,000	1,613,000
'95-6	.....	2,000	2,000	74,000	718,000	792,000	8,000	2,148,000
'94-5	.....	.....	.....	28,000	493,000	521,000	9,000	1,532,000
'93-4	1,000	2,000	3,000	47,144	837,730	884,874	5,000	1,794,175

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896-97...	.....	1,000	1,000	8,000	74,000	82,000
1895-96...	.....	3,000	3,000	11,000	90,000	101,000
Madras—						
1896-97...	.....	2,000	2,000	8,000	22,000	30,000
1895-96...	1,000	1,000	2,000	14,000	17,000	31,000
All others—						
1896-97...	1,000	4,000	5,000	31,000	138,000	169,000
1895-96...	2,000	4,000	6,000	28,000	117,000	145,000
Total all—						
1896-97...	1,000	7,000	8,000	47,000	234,000	281,000
1895-96...	3,000	8,000	11,000	53,000	224,000	277,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896-97.		1895-96		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	.....	595,000	2,000	792,000	.....	521,000
All other ports	8,000	281,000	11,000	277,000	12,000	233,000
Total	8,000	876,000	13,000	1,069,000	12,000	754,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, August 25.	1896-97.		1895-96.		1894-95.	
Receipts (cantars*)						
This week		4,000		5,000		3,000
Since Sept. 1		5,799,000		5,210,000		4,542,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	1,000	339,000	.....	336,000	1,000	277,000
To Continent†	2,000	408,000	1,000	341,000	.....	352,000
Total Europe	3,000	747,000	1,000	677,000	1,000	629,000

* A cantar is 98 pounds.

† Of which to America in 1896-97, 50,984 bales; in 1895-96, 59,225 bales; in 1894-95, 44,570 bales.

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

	1897.			1896.		
	32s Oop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Oop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upld
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
J'y 23	6 7/16 @ 7 7/16	4 2 @ 6 7½	4¼	6 1/16 @ 6 15/16	4 3 @ 6 7	3 25/32
" 30	6 7/16 @ 7 7/16	4 2 @ 6 8	4 9/32	6⅛ @ 7 3/16	4 3½ @ 6 8	3 29/32
Aug. 6	6½ @ 7 7/16	4 2½ @ 6 8	4 9/32	6 7/16 @ 7 3/8	4 4½ @ 6 9	4¼
" 13	6 7/16 @ 7 7/16	4 2½ @ 6 8	4 7/32	6 11/16 @ 7 5/8	4 6 @ 6 10½	4 32/32
" 20	6 3/8 @ 7 7/16	4 2 @ 6 8	4 3/32	6 13/16 @ 7 7/8	4 7 @ 7 0	4 11/32
" 27	6 7/16 @ 7 3/8	4 2 @ 6 7½	4 5/32	6 13/16 @ 7 7/8	4 7 @ 7 0	4 15/32

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been steady the past week, with a fair demand, but at unchanged prices. Quotations this evening are 5½c. for 1¾ lbs., 5⅞c. for 2 lbs. and 6⅜c. for 2¼ lbs. f. o. b. at New York. There has been less business in jute butts than usual at this time of year. Quotations are ·97½c. for paper quality, 1¼c. for mixing and 1⅝c. for spinning cuttings, all to arrive. Spinning cuttings on the spot are quoted at 1⅝c. and paper quality at 1c.

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. 23:

VIRGINIA.—Drought continues.

NORTH CAROLINA.—Drought continued in about fifteen counties, damaging cotton, but week elsewhere favorable, cloudy and showery; general rains Saturday very beneficial; more sunshine now needed; cotton shedding diminishing, opening general, picking begun, fine crop assured.

SOUTH CAROLINA.—Generally cloudy week, with excessive rains over central and eastern portions, where cotton was seriously damaged by rust, rotting and shedding, condition unimpaired in western portions, picking delayed.

GEORGIA.—Frequent rains and lack of warm sunshine unfavorable to cotton and gathering of fodder; cotton is opening and shedding rapidly, and in some localities bolls are rotting or being injured by worms.

FLORIDA.—Excessive rains over greater portion of western and northern districts damaged cotton and delayed farm work; more favorable over central and southern sections.

ALABAMA.—General and heavy rains over entire State, and excessive in southern portion; this with cool weather has caused cotton to rust, rot and sprout, and has delayed picking, which is not well under way.

MISSISSIPPI.—Cool weather and heavy rains over the east and south portions have damaged crops, especially cotton; shedding, rust, rot and worms injuring cotton locally, but conditions in north section are more favorable

LOUISIANA.—Rainfall excessive over greater portion of State, damaging cotton to some extent by an increase of rust, shedding, worms, lice, and rotting, though late-planted shows some benefit.

TEXAS.—General rains improved cotton, but not enough yet in many localities, especially over parts of southwest portion, where drought continues; early cotton still shedding and picking general, but delayed some over central and southeast portions.

ARKANSAS.—Condition of cotton not so good as last week, much complaint of blight, rust and some shedding, worms reported in Crawford, Jefferson and Miller counties, but little damage yet.

TENNESSEE.—Warm days, cool nights and local showers, rather favorable for growing and maturing crops; drought still severe in portions of western section and crop prospects greatly lessened; cotton developing fairly well, but damaging rust appearing in western counties.

OKLAHOMA.—Cotton opening nicely and picking will soon begin.

MISSOURI. Showers in localities, but drought continues over greater portion of the State; cotton is opening and needs rain.

These reports are summarized as follows:

General rains have improved cotton in Texas, except over portions of the southwestern part of the State, where drought continues. Cotton also needs rain in Missouri and portions of Tennessee and North Carolina, but over the greater part of the central and eastern sections of the cotton belt the crop has been seriously injured by excessive rains and complaints of rust and shedding are quite general, while reports of rotting and damage by worms are numerous.

STATE WEEKLY COTTON REPORTS.—We give below summaries of the reports for the week ending August 23 issued by the various States under the auspices of the Weather Bureau of the United States Department of Agriculture so far as they apply to cotton.

NORTH CAROLINA.—Drought continued to prevail over some sections, especially the central-north portion of the State, but elsewhere favorable showers occurred, and the rainfall on the 21st was general and very beneficial. Cotton has continued to shed in the dry sections, but elsewhere is very fine. Picking cotton has commenced.

SOUTH CAROLINA.—Cotton, which remains unimpaired in the western and northern sections of the State, has deteriorated rapidly over the central and eastern sections, owing to an excess of moisture and absence of sunshine, which caused open bolls to sprout, cracked bolls to rot and the plant generally to shed young bolls and squares. Practically no picking was possible during the week, and but few bolls opened except in places where it is reported that cotton is opening rapidly. Rust is common and reported from nearly every county. Blooms are still numerous except on light soils, where the plant is apparently dying. Sea Island cotton remains in good condition generally, and is heavily fruited, but is shedding alarmingly in places.

GEORGIA.—Abundant rains, small percentage of sunshine and temperature somewhat below normal, were the characteristic features of the past week. These conditions were favorable to all crops except cotton, which it has injured considerably in some sections of the State. The greatest damage to cotton was where it had opened. The wet and cloudy weather has increase rust, caused the bolls to open prematurely, and in many fields the bolls are rotting or being injured by worms. Cotton picking would have been pretty general in the southern counties had the weather been favorable.

FLORIDA.—Excessive rains over greater portion of western and northern districts damaged cotton and delayed farm work.

ALABAMA.—There is considerable complaint of rust, rot and shedding in cotton and some is sprouting in bolls and while the prospect is not so bright as it was a short time back, still cotton is heavily fruited and with favorable conditions from now on it will make a good yield; picking has been delayed by rains and is not yet well under way.

LOUISIANA.—The effect of rains on the growing crops was generally favorable except to cotton, and rice which was ready to cut, which crops are reported somewhat damaged over the sections where the rainfall was excessive, there being complaints of lice, worms, rust and shedding, and some bolls rotting and falling off the cotton. The late-planted cotton shows some benefit.

TEXAS.—The showers and local rains were of great benefit to late cotton, and it is almost a consensus of opinion among the correspondents that the yield of late cotton will be increased considerably, but the rains came too late to be of much benefit to early cotton. The plant has taken on a new growth, and with favorable weather from now on a good top crop is expected. Early cotton has suffered from the effects of the drought and the yield will be generally light. Many report the crop from two to three weeks late. The plant is not tall over the northern part of the State, and early cotton is shedding considerably in many sections More rain would be beneficial for late cotton, especially in places over North and Central Texas. Early cotton has opened rapidly and premature opening is reported in places. Picking is progressing nicely over the southern half of the State, and the gins are generally kept busy, while over the northern portion picking is just becoming general. Worms reported from some sections.

ARKANSAS.—The weather has been remarkably cool and dry for the season. While in a few localities crops are improved over last week, yet generally there has been a falling off in the condition of most crops. Cotton is maturing rapidly and beginning to open, and some little picked; first bales are reported from several localities There is much complaint of blight and rust, and some complaint of shedding; generally, however, the crop promises to be a fair one.

TENNESSEE.—The week was characterized by a fair distribution of local showers over the greater portion of the State. In the Western section the drought continues very severe in some portions, and the showers have not been sufficient to more than slightly check the failing conditions of crops. Cotton in those portions is still shedding forms and opening prematurely, and in some counties rust has attacked the plant with damaging effect; elsewhere in the State the crop is reported in fair condition of development.

MISSISSIPPI.—Cool weather and heavy rains over the east and south portions have damaged crops, especially cotton. Shedding, rust, rot and worms injuring cotton locally, but more favorable conditions in north section.

OKLAHOMA AND INDIAN TERRITORY.—Cotton, the principal fall crop, is in fine shape and almost made. Everywhere bolls are opening and picking will soon begin.

MISSOURI.—In a few localities in the southeastern counties good rains have fallen and cotton is doing finely, but in most places it is suffering for rain and in portions of Dunklin County the crop will be very short.

MEMPHIS FIRST BALE.—Our correspondent at Memphis advises us that three bales of new cotton, first of the crop of 1897-98, were received at that point on August 22. One bale came from Jones & McClanahan, Clarksdale, Miss., consigned to Messrs. Godfrey, Frank & Co., classed middling, weighed 410 pounds and was sold at auction to Messrs. A. J. Ackerman & Co. at 10½c. per pound. The others came from the Southern Grocery Co., Pine Bluff, Ark., and were disposed of at private sale. Last year the first bale arrived on July 25; in 1895 on August 20, and in 1894 on August 17.

EGYPTIAN COTTON CROP.—Mr. F. Jac. Andres of Boston has received the following from the Cotton Department of the Anglo-Egyptian Bank, Alexandria:

The heat of this month has done, on the one hand, great good to the cotton plants, and on the other has prevented the worms from developing. These had made their appearance in many districts, but in general have disappeared without doing any appreciable damage. In point of fact, the plants are in a most prosperous state; the slight backwardness mentioned in our previous resume has been regained, and in some localities there is even an advance over last year. Blossoming, which is both vigorous and abundant, has already commenced some time. Water, although economically distributed, has been sufficient. The above information applies to lower Egypt. As regards upper Egypt and the Fayoum, reports are as good and even better. In these provinces the worm is unknown and the water supply has been more than sufficient.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 17,475 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday

	Total bales.
NEW YORK—To Liverpool, per steamers Bovic, 428 upland and 30 Sea Island Servia, 804	1,262
To Havre, per steamer La Bretagne, 200 upland and 20 Sea Island	220
To Bremen, per steamer Friederich der Grosse, 1,623	1,623
To Barcelona, per steamer Barcelona, 6,100	6,100
To Genoa, per steamer Fulda, 43	43
NEW ORLEANS—To Liverpool, per steamers Barbadian, 500 Mira, 1,919	2,419
To Havre, per steamer Italian Prince, 1,054	1,054
To Antwerp, per steamer Italian Prince, 187	187
To Barcelona, per steamer Puerto Rico, 4,053	4,053
BOSTON—To Liverpool, per steamer Armenian, 71 Sea Island	71
To Yarmouth, per steamer Yarmouth, 201	201
To St. John, per steamer St Croix, 70	70
PHILADELPHIA—To Liverpool, per steamer Belgenland, 172	172
Total	17,475

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

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Liverpool, asked d.	12†	7/64	7/64	7/64	7/64	7/64
Havre c.	30†	30†	30†	32½†	32½†	32½†
Bremen d.	25†	25†	25†	30@35†	30@35	30@35†
Hamburg d.	25†	25†	25†	30†	30†	30†
Amsterdam c.	35†	35†	35†	35†	35†	35†
Reval, v. Hamb. d.	40†	40†	40†	40†	40†	40†
Do v. Hull d.	3/16	3/16	3/16	13/64	13/64	13/64
Rotterdam d.	35†	35†	35†	35†	35†	35†
Genoa d.	30†	30@35†	30@35†	30@35†	30@35†	30@35†
Trieste d.	35†	35†	35†	13/64	13/64	13/64
Antwerp d.	5/32	5/32	5/32	5/32	5/32	5/32
Ghent, v. Antw'p d.	3/16	3/16	3/16	3/16	3/16	3/16

† Cents net per 100 lbs.

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

	Aug. 6.	Aug. 13.	Aug. 20.	Aug. 27.
Sales of the week.....bales.	47,000	55,000	44,000	35,000
Of which exporters took...	3,300	4,700	5,900	2,000
Of which speculators took.	1,400	600	700	900
Sales American	42,000	48,000	40,000	30,000
Actual export.....	12,000	8,000	7,000	11,000
Forwarded.....	45,000	52,000	45,000	40,000
Total stock—Estimated.....	670,000	616,000	572,000	529,000
Of which American—Estm'd	554,000	502,000	458,000	419,000
Total import of the week. ...	11,000	5,000	8,000	8,000
Of which American.....	7,000	1,000	3,000	2,000
Amount afloat.....	11,000	10,000	11,000	11,000
Of which American.....	6,000	6,000	7,000	8,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 27 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.	Steady.	Harden's tendency.	Harden'g tendency.	Quiet.	Easier.	Small inquiry.
Mid. Upl'ds.	4 3/32	4 1/8	4 1/4	4 3/16	4 3/16	4 5/32
Sales.....	5,000	6,000	7,000	8,000	8,000	5,000
Spec. & exp.	500	500	500	500	500	1,000
Futures. Market, 1:45 P. M.	Steady at 1-64 @ 2-64 advance.	Steady at 2-64 advance.	Steady at 5-64 advance.	Weak at 1-64 decline.	Steady at 2-64 advance.	Br'ly st'dy 2-64 @ 3-64 decline.
Market, 4. P. M.	Quiet but steady.	Firm.	Barely steady.	Steady.	Steady.	Quiet but steady.

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

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

Aug. 21 to Aug. 27.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ P.M.	1 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August	3 63	3 63	4 02	4 04	4 09	4 09	4 06	4 06	4 06	4 07	4 03	4 04
Aug.-Sept...	3 59	3 58	3 61	4 00	4 04	4 05	4 01	4 01	4 01	4 03	3 63	4 04
Sept.-Oct ...	3 52	3 53	3 55	3 57	3 62	3 63	3 59	3 58	3 58	3 59	3 55	3 56
Oct.-Nov	3 46	3 47	3 49	3 51	3 56	3 57	3 53	3 51	3 52	3 52	3 49	3 49
Nov.-Dec....	3 44	3 44	3 46	3 49	3 54	3 54	3 50	3 49	3 49	3 49	3 46	3 46
Dec.-Jan....	3 42	3 43	3 45	3 47	3 53	3 53	3 48	3 47	3 48	3 48	3 45	3 45
Jan.-Feb....	3 42	3 43	3 45	3 47	3 52	3 52	3 48	3 47	3 48	3 49	3 45	3 45
Feb.-Mch....	3 43	3 43	3 46	3 48	3 53	3 53	3 49	3 48	3 48	3 49	3 45	3 45
Mch.-April..	3 44	3 44	3 47	3 49	3 54	3 54	3 50	3 49	3 49	3 50	3 46	3 47
April-May...	3 45	3 45	3 48	3 50	3 55	3 55	3 51	3 50	3 50	3 50	3 47	3 47
May-June...	3 46	3 46	3 49	3 51	3 56	3 56	3 51	3 50	3 51	3 51	3 48	3 48
June-July...	....	....	....	..	....	....	....	....	..	..	..	

BREADSTUFFS.

FRIDAY, August 27, 1897.

Only a moderate volume of business has been transacted in the market for wheat flour during the past week, as the erratic course of the grain market has had a tendency to check business, although toward the close there was some improvement to trade on indications that the grain market had settled to a more stable basis, and that a more healthy advance was being established in values, and prices for flour show a further improvement. Rye flour has had a fair sale, and prices have further advanced in sympathy with the improvement in wheat flour. Corn meal has had a fair sale, and for barreled stocks prices have been again advanced.

Immediately following our last report there was an exceptionally excited speculation in the market for wheat futures, and advances of a decidedly sensational nature occurred in prices, the result of strong and much higher markets being reported, and numerous rumors of damage to the spring-wheat crop. Monday there was a nervous market, prices fluctuating within a wide range, but as there was considerable selling to realize profits prices for the day showed a decline of 1¾@2½c. Tuesday the market broke badly; while it was conceded that some damage had occurred to the spring-wheat crop, developments showed that the recent rumors of damage had been overdrawn; consequently this, together with the fact that European advices came decidedly weaker, prompted free selling by longs to realize profits, under which prices declined 5¾@6½c. Wednesday the market turned stronger, the free selling to realize profits appeared to have subsided, and as there were reports of a large export business in the way of cable acceptances, and late foreign advices came stronger, prices advanced, closing 2½@3 points up for the day. Thursday there was a further advance in prices. Estimates by a well-known authority were reduced 10,000,000 bushels on the probable yield of the spring-wheat crop, and as foreign advices came stronger and brought buying orders and further report of crop shortage, shorts became nervous and bought to cover contracts and prices for the day showed an improvement of ½@1½c. Advices received from Argentine stating that the outlook was for a large crop of wheat received some attention but had little influence. To-day the market was depressed under renewed selling by longs to realize profits, prompted by weaker foreign advices and the close showed prices 3⅞@4⅝c. lower for the day. To-day there was an active export business in the spot market at the lower prices. The sales included No. 2 red winter at $1 01¼ f.o.b. afloat, and No. 2 hard winter at $1 00½ f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	107½	105½	99¾	102¾	103⅞	100¼
September delivery.....c.	105½	103½	97¾	100¾	101⅞	98¼
October delivery.....c.	104⅝	102⅞	96¾	99¼	100½	95⅞
November delivery.....c.	103½	101⅝	95¾	98½	99⅜	94⅞
December delivery.....c.	103⅝	101½	95¾	98½	99	94⅞

There has been a fairly active speculation in the market for Indian corn futures, and at the close of last week a material advance occurred in prices on active buying stimulated by frost reports and large export purchases here and at outports. Subsequently, however, there was a reaction, as the higher prices induced free selling by longs to realize profits and created an increased movement of supplies from farmers' hands. Wednesday and Thursday, however, the market again turned stronger in sympathy with the improvement in wheat and on less favorable weather and crop prospects reported from the West. To-day the market was weaker under realizing sales and in sympathy with the decline in wheat. The spot market was active. The sales included No. 2 mixed at 37⅜@37⅝c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	36½	35⅞	33⅝	34⅝	36	35⅜
September delivery....c.	36½	35⅞	23⅝	34⅝	36	35⅜
October delivery.....c.	37⅛	36¾	34⅝	35⅜	36⅞	36⅛
December delivery.....c.	38¾	38⅜	36	36⅞	38⅛	37⅜
May delivery.....c.	....	....	....	40¾	42⅛	....

Oats for future delivery have not shared in the general activity, but prices have advanced or declined with the course of values for other grains. Wednesday and Thursday the tendency was upward, an advance of 1¼c. being scored from the low price quoted on Tuesday. The market to-day was quiet and prices declined ½c. in sympathy with the decline in other grains. The spot market was fairly active. The sales included No. 2 mixed at 23½@23¾c. in elevator, No. 2 white at 25½c. in elevator and No. 2 clipped at 25⅞c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	25	....	....	23⅞	....	....
September delivery.....c.	24½	23½	23	23⅞	24¼	23¾

Rye has been held higher, checking business. Barley has been in limited demand for choice grades and prices have advanced.

The following are closing quotations:

FLOUR.

Fine	$2 40	@2 90	Patent, Winter.....	$5 25	@5 75
Superfine.....	3 10	@3 50	City mills, extras .	5 60	@5 70
Extra, No. 2	3 25	@3 75	Rye flour, superfine	3 25	@3 50
Extra, No. 1	3 40	@4 10	Buckwheat flour...	....	@ ....
Clears	4 20	@4 85	Corn meal—		
Straights.....	4 80	@5 25	Western, etc.....	1 85	@2 15
Patent, Spring.....	5 50	@6 10	Brandywine	2 20	

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

GRAIN.

	c.	c.		c.	c.
Wheat—			Corn, per bush—		
Spring, per bush..	99	@107½	Western mixed	35	@38
Red Winter, No. 2.	99½	@101½	No. 2 mixed.....	35⅞	@37⅝
Red Winter.....	97	@102	Western Yellow.....	35½	@38
Northern, No. 1...	105¾	@106¾	Western White.....	35½	@38
Oats—Mix'd, per bsh.	23	@ 26	Rye—		
White.....	25	@ 32	Western, per bush....	55½	@56
No. 2 mixed.....	23½	@ 24½	State and Jersey.....	50	@58
No. 2 white.....	25½	@ 26½	Barley—Western	50	@55
			Feeding	37	@38

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Aug. 21, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago	53,403	1,085,559	4,302,098	4,279,480	100,400	143,048
Milwaukee ..	21,000	163,150	116,320	209,000	168,000	46,800
Duluth	125,400	457,670	93,636	83,753	40,777	38,073
Minneapolis	1,283	616,030	28,800	120,990	24,660	10,470
Toledo.....	961	809,296	258,617	357,132	.....	102,909
Detroit	12,900	310,502	44,643	76,530	884	74,167
Cleveland ...	996	89,301	22,183	46,684	.....	.....
St. Louis . ..	29,365	597,341	470,635	231,100	1,500	15,537
Peoria	3,900	7,800	475,200	347,500	2,100	1,200
Kansas City.	.....	1,092,500	174,000	90,000	.....	.....
Tot. wk. '97.	248,608	5,259,149	5,986,132	5,842,178	338,301	432,204
Same wk. '96.	283,290	4,437,033	3,361,095	3,178,083	145,943	204,796
Same wk. '95.	227,407	3,029,064	2,694,782	2,337,867	121,838	61,790
Since Aug. 1.						
1897...	708,349	15,278,080	17,440,468	17,071,982	689,558	1,082,468
1896.....	835,756	11,772,995	13,464,877	9,588,158	597,055	457,476
1895.....	859,818	10,045,807	8,522,360	9,214,496	235,020	291,316

The receipts of flour and grain at the seaboard ports for the week ended Aug. 21, 1897, follows:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	161,235	1,111,900	1,136,025	1,159,100	34,125	151,525
Boston.....	52,503	340,464	49,772	164,936	.....	1,538
Montreal	48,338	303,313	643,771	91,223	.....	.....
Philadelphia	88,396	305,717	139,935	105,332	.....	.....
Baltimore	87,249	1,317,475	1,130,661	247,684	.....	41,739
Richmond.....	4,000	11,000	60,000	11,000	.....	.....
New Orleans*.....	10,173	261,718	232,800	9[illegible],305	.....	.....
Newport News.....	21,000	129,000	241,000	.....	.....	.....
Norfolk	.....	3,380	9[illegible],500	.....	.....	.....
Galveston	3,571	156,796	.....	.....	.....	.....
Total week.....	456,965	3,940,663	3,714,274	1,876,980	34,125	194,802
Week 1896.....	400,774	1,749,176	3,278,756	1,483,969	16,875	123,954

* 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. 21 compare as follows for four years:

Receipts of—		1897.	1896.	1895.	1894.
Flour	bbls.	16,658,520	4,959,931	9,879,076	12,264,985
Wheat	bush.	38,410,887	33,989,976	21,208,775	30,866,889
Corn	"	118,526,054	52,185,634	26,757,696	32,371,360
Oats	"	48,980,724	42,432,154	25,072,632	25,399,289
Barley	"	7,125,022	4,764,302	1,418,769	1,611,304
Rye	"	6,008,917	2,033,592	243,942	212,604
Total grain	"	219,091,604	135,406,058	74,731,814	90,461,446

The exports from the several seaboard ports for the week ending Aug. 21, 1897, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats bush.	Rye, bush.	Peas, bush.	Barley bush.
New York	665,757	523,354	121,164	1,074,833	96,777	1,985	9,780
Boston	122,840	94,448	34,784	122,539	.....	.....	.....
Mobile	.....	.....	.....	.....	.....	.....	.....
Philadelphia	100,708	580,410	13,781	.....	.....	.....	.....
Baltimore	1,288,636	1,144,946	61,815	.....	42,857	.....	.....
New Orleans	180,000	100,175	4,054	65	.....	.....	.....
Norfolk	3,380	98,500	.....	.....	.....	.....	.....
Newp'rt News	129,000	241,000	21,030	.....	.....	.....	.....
Montreal	284,193	578,396	39,705	179,292	66,144	54,737	.....
Galveston	156,796	.....	3,571	.....	.....	.....	.....
Total w'k	2,935,310	3,361,259	299,873	1,376,729	205,778	56,722	9,780
Same time '96	1,313,314	2,176,333	297,541	764,777	138,256	64,558	.....

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

Exports for week and since Sept. 1 to—	Flour. Week Aug. 21. bbls.	Flour. Since Sept. 1, 1896. bbls.	Wheat. Week Aug. 21. bush.	Wheat. Since Sept. 1, 1896. bush.	Corn. Week Aug. 21. bush.	Corn. Since Sept. 1, 1896. bush.
United Kingdom	199,443	8,183,192	1,266,819	46,330,509	1,997,705	85,918,042
Continent	50,312	1,048,946	1,649,891	16,204,127	1,285,133	81,690,565
S. & C. America	19,948	1,040,171	.....	302,687	2,129	209,707
West Indies	11,888	1,071,526	.....	....	42,318	1,297,902
Brit. N. A. Col's.	5,940	277,685			17,125	443,920
Other countries	12,342	246,365	18,600	1,217,942	16,849	1,880,601
Total	299,873	11,867,885	2,935,310	64,055,265	3,361,259	17,440,737
Total 1895-96	297,541	12,025,743	1,313,314	49,065,871	2,176,333	91,776,476

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 21, 1897, was as follows:

In store at—	Wheat. bush.	Corn, bush	Oats, bush	Rye. bush.	Barley bush.
New York	925,000	2,022,000	1,126,000	317,000	79,000
Do afloat	.....	17,000	....	9,000	.....
Albany	.....	60,000	25,000	.....	.....
Buffalo	579,000	416,000	154,000	146,000	209,000
Do afloat	.....	.....	.....	.....	.....
Chicago	1,986,000	11,720,000	2,685,000	328,000	12,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	92,000	121,000	28,000	24,000	75,000
Do afloat	.....	.....	.....	.....	.....
Duluth	495,000	134,000	253,000	365,000	238,000
Do afloat	.....	.....	.....	.....	.....
Toledo	574,000	454,000	583,000	132,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	188,000	28,000	22,000	44,000	13,000
Do afloat	.....	.....	.....	.....	.....
Oswego	.....	61,000	2,000	.....	11,000
St. Louis	1,021,000	185,000	74,000	20,000	.....
Do afloat	.....	.....	.....	.....	.....
Cincinnati	.....	4,000	40,000	.....	2,000
Boston	117,000	771,000	16,000	.....	.....
Toronto	26,000	.....	13,000	.....	2,000
Montreal	178,000	59,000	441,000	8,000	34,000
Philadelphia	369,000	1,038,000	95,000	.....	.....
Peoria	.....	16,000	30,000	.....	.....
Indianapolis	376,000	42,000	35,000	1,000	.....
Kansas City	1,528,000	247,000	119,000	6,000	.....
Baltimore	1,336,000	1,010,000	127,000	69,000	.....
Minneapolis	4,393,000	8,000	54,000	8,000	2,000
On Mississippi River	132,000	114,000	45,000	16,000	.....
On Lakes	2,364,000	2,216,000	1,929,000	151,000	50,000
On canal and river	50,000	1,213,000	109,000	31,000	85,000
Total Aug. 21, 1897	16,729,000	21,956,000	8,005,000	1,675,000	812,000
Total Aug. 14, 1897	17,226,000	18,507,000	6,680,000	1,536,000	862,000
Total Aug. 22, 1896	45,189,000	14,100,000	6,907,000	1,676,000	708,000
Total Aug. 24, 1895	35,039,000	5,227,000	3,719,000	390,000	46,000
Total Aug. 25, 1894	64,771,000	3,038,000	6,097,000	290,000	263,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 27, 1897.

Business in the primary market continues good, but in neither the cotton nor the woolen goods division has it been as active as of late. A falling off was to be expected after recent extensive transactions, and it is really encouraging that it has not been more marked. A large number of orders in the aggregate continue to come forward and these insure a steady day-to-day business of very fair proportions. The cotton goods division has improved in condition very materially during the past month and closed with a higher average range of prices than prevailed at the opening, and with much reduced stocks. The cotton market promises to become an active factor in the situation if the upward movement this week has any stability to it. The jobbing trade here and elsewhere continues active, and late purchases at first hands are being freely distributed. A number of cotton mills are resuming operations, but with the current demand the increased production will be taken care of without difficulty. The woolen goods division has been comparatively quiet, but the tone of the market continues strong.

WOOLEN GOODS.—The first round of buying of light-weight woolens and worsteds for men's wear so far as the larger operators are concerned has evidently been mostly completed, the orders coming to hand this week, although fair in number, being generally for small to medium-sized quantities in both staples and fancies. The market is in an unusually well sold condition for the time of year, as is shown by the number of lines which have been withdrawn from sale. Low and medium grade fancy woolens have been particularly well favored. Clays have fared well, and in serges business has been good. Fine worsteds have done better than for some seasons past. Prices rule very firm, all advances being well maintained. Satinets and cotton-warp cassimeres have been in fair request. Doeskin jean quiet. Overcoatings are selling more readily and prices rule very firm. Cloakings are quiet. Dress goods continue in satisfactory request in a firm market. Flannels and blankets firm.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending August 23 were 5,402 packages, valued at $225,491, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 23.	1897. Week.	1897. Since Jan. 1.	1896. Week.	1896. Since Jan. 1.
Great Britain	66	3,267	36	2,156
Other European	212	2,487	52	1,997
China	2,820	97,574	2,862	73,203
India	615	5,987	....	3,526
Arabia	150	16,349	1,475	19,799
Africa	65	13,702	334	13,569
West Indies	434	9,588	620	8,242
Mexico	107	2,255	51	1,920
Central America	151	5,502	182	5,932
South America	719	32,605	279	31,262
Other Countries	63	3,282	186	2,769
Total	5,402	192,598	6,077	164,375
China, via Vancouver*	2,216	14,566	1,212	23,514
Total	7,618	207,164	7,289	187,889

* From New England mill points direct.

The value of the New York exports for the year to date has been $7,461,707 in 1897 against $7,285,724 in 1896.

The export demand for brown goods has been indifferent, the still falling silver market checking business with important markets. Standard and 3-yard sheetings are slow under this influence. Four-yard sheetings are well sold and tending against buyers. All drills are in good shape and very firm. Brown ducks and osnaburgs firm but quiet. Bleached cottons have been in steady request for moderate quantities and prices are maintained. Wide sheetings firm and generally well sold up. Cotton flannels and blankets firm. All coarse colored cottons are in quiet request, but sellers maintain prices. Kid-finished cambrics steady with moderate sales. Jeans are ¼c. higher. Fancy prints in continued active request and low grades occasionally advanced ¼c.; other prints firm with fair sales. Staple ginghams well sold up and leading makes advanced ¼c. per yard. Print cloths very firm at 2⅝c. for extras, spots and near positions, and 2 11-16c. for distant deliveries.

Stock of Print Cloths—	1897. Aug. 21.	1896. Aug. 22.	1895. Aug. 24.	1894. Aug. 25.
At Providence, 64 squares	413,000	354,000	134,000	267,000
At Fall River, 64 squares	759,000	967,000	25,000	488,000
At Fall River, odd sizes		714,000	79,000	195,000
Total stock (pieces)	1,172,000	2,035,000	238,000	950,000

FOREIGN DRY GOODS.—There has been a good aggregate business in foreign merchandise this week. Seasonable lines of all kinds are generally well cleaned up. Orders for spring dress goods have improved in volume, but there is some irregularity in prices asked by importers. Silks are very firm, as are ribbons. Linens also firm.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending August 26, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION	Week Ending Aug. 26, 1897. Pkgs	Week Ending Aug. 26, 1897. Value.	Since Jan. 1, 1897. Pkgs.	Since Jan. 1, 1897. Value.	Week Ending Aug. 27, 1896 Pkgs.	Week Ending Aug. 27, 1896 Value.	Since Jan. 1, 1896. Pkgs.	Since Jan. 1, 1896. Value.
Manufactures of—		$		$		$		$
Wool	305	48,829	83,952	21,495,612	1,752	471,579	63,965	16,185,209
Cotton	893	210,749	71,589	16,088,643	1,375	328,453	55,702	12,403,954
Silk	830	435,210	46,071	19,191,092	166	431,273	31,829	13,472,244
Flax	323	45,622	104,720	12,687,248	1,605	248,992	63,016	8,491,821
Miscellaneous	1,862	156,368	613,938	10,109,370	2,380	179,205	624,326	9,363,682
Total	4,213	896,778	920,208	79,571,965	8,078	1,654,502	838,838	59,922,920
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	18	5,038	40,653	10,856,617	731	169,493	25,940	6,861,682
Cotton	71	21,216	16,873	4,096,270	440	112,391	14,986	3,605,908
Silk	58	29,636	7,557	3,668,667	164	67,404	5,795	2,740,552
Flax	105	13,078	13,987	2,403,404	495	83,806	9,730	1,640,928
Miscellaneous	177	28,016	10,258	816,776	85	33,637	9,823	995,882
Total withdr'wls	429	96,984	89,328	21,896,654	1,915	486,731	66,274	15,844,938
Ent'd for consumpt	4,213	896,778	920,208	79,571,965	8,078	1,654,502	838,838	59,922,920
Total market'd	4,642	993,762	1,009,536	101,468,659	9,993	2,141,233	905,112	75,767,848
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	55	18,942	24,333	6,727,003	692	178,899	32,495	8,252,621
Cotton	127	36,972	12,496	3,117,113	478	128,722	15,322	3,874,556
Silk	50	21,033	4,558	2,504,654	271	127,507	5,824	2,666,018
Flax	90	18,175	8,461	1,520,188	448	82,719	10,420	1,946,405
Miscellaneous	1,041	52,437	5,242	564,470	148	44,021	7,559	1,032,657
Total	1,363	147,559	55,088	14,433,508	2,037	561,868	71,620	17,766,557
Ent'd for consumpt	4,213	896,778	920,208	79,571,865	8,078	1,654,502	838,838	59,922,920
Total imports	5,576	1,044,337	975,296	94,005,373	10,115	2,216,370	910,458	77,689,477

STATE AND CITY DEPARTMENT.

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

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

Minnesota.—*Bond Investments.*—According to press reports the State Investment Commission on August 18, 1897, endorsed the action of the State Treasurer and Auditor in investing $300,000 of State University and school funds in Massachusetts and Virginia bonds. Of this amount $162,000 was placed in Massachusetts 3½ per cents and $138,000 in Virginia 3 per cent centuries, the latter at a price netting 4 per cent. The action of the Auditor in grading the amounts to be loaned to school districts and townships according to the valuation of the town or district was also endorsed. The "Dispatch" of St. Paul says "the Legislature has raised the amount which may be loaned to these organizations from 3 to 7 per cent of their assessed valuation, but the board having in charge these loans and the responsibility for the money decided that in many cases 7 per cent was too much to loan, so it was decided that only 3 per cent would be loaned on valuations of $50,000 or less, 4 per cent on valuations from $50,000 to $100,000, 5 per cent where the valuation is between $100,000 and $200,000, 6 per cent between $200,000 and $300,000, and 7 per cent on valuations of over $300,000. The loans are to run not less than five nor more than twenty years, though partial payments may be made at any time, and clerks of townships or school districts are instructed not to make the entire loan mature in any one year, as the State prefers to distribute the loans over a term of years.

Spokane County, Wash.—*Coupons Must Be Paid from Special Tax Levies.*—The following appeared in the "Chronicle" of Spokane on August 12, 1897: "County Treasurer Mudgett has just received word of a decision by the Supreme Court which is far reaching in its scope and is of vital interest to all buyers of county warrants. In substance the decision requires the County Treasurer to pay bond coupons only from moneys derived from tax levies made for that specific purpose, and no general fund moneys, unless levied for the exclusive purpose of bond interest, can be applied to coupon payments ahead of outstanding warrants on the special funds. Upon the receipt of this decision Treasurer Mudgett at once referred the matter to the County Commissioners, asking them to make the proper tax levies and informing them that a special levy must be made for the specific purpose of paying interest coupons. The officers of all bonded municipalities will be advised of this decisson, in order that they may levy tax for this purpose and certify the same to the County Auditor before he extends the tax rolls for 1897."

Wisconsin.—*Revised Statutes Passed.*—The Legislature has passed the bill revising the Statutes, and adjourned.

Bond Proposals and Negotiations this week have been as follows.

Adair County, Mo.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 15, 1897, by Benj. Ely, County Treasurer, Kirksville, for the purchase of $50,000 of 5% court-house and jail bonds. Denominations are $500; interest is payable semi-annually at the office of the County Treasurer. Principal will mature five years from date of issue. Bonds are issued pursuant with Chapter 21, Article 3, of the Revised Statutes of 1889, and were authorized by a vote of the people of the county August 3, 1897. A certified check for one per cent of bonds bid for is required. Bonded debt of the county is $55,000, which will be paid in April, 1898.

Alexandria (Minn.) School District.—*Bonds Authorized.*—On August 17, 1897, the district again voted to issue bonds for building a new school house. These bonds were voted some time ago, but owing to some technical errors on the part of the Clerk of the School Board, they were declared invalid.

Ambia (Ind.) School District.—*Bond Sale.*—Campbell, Wild & Co. received last month the award of $2,600 of 6 per cent school bonds at 107·69. Bids were also received from Farson, Leach & Co. of Chicago, J. O. Perine of LaFayette, Ind., and W. Lee Bartlett of Ambia.

Anoka County, Minn.—*Bond News.*—As reported in the CHRONICLE of July 24, 1897, the county proposes to issue $20,000 of road-improvement bonds. We are informed by G. Y. Putnam, County Auditor, that owing to an informality in voting, another election must be held before the bonds can be issued. When authorized the bonds will most likely be taken by the State.

Arapahoe County (Col.) School District No. 7.—*Bond Sale.*—On August 18, 1897, the district awarded $8,000 5-15-year (optional) school bonds to First National Bank of Idaho Springs, Col., at 100·50. Principal and interest will be payable at the County Treasurer's office or at Kountze Bros., New York City.

Athens, Ala.—*Bond Sale.*—It is reported that the town of Athens has sold $15,000 of thirty-year water-works bonds.

Attleborough (Town), Mass.—*Bond Sale.*—The following are the bids received August 24, 1897, for $10,000 of 4 per cent gold water-supply bonds:

C. B. Wilbar, Boston	110·25	Jas W. Longstreet & Co., Boston	108·325
Blodget, Merritt & Co., Boston	108 78	Dietz, Denison & Prior, Boston	108·313
N. W. Harris & Co., Boston	108·53	Adams & Co., Boston	107·91
Blake Bros. & Co., Boston	108·41	Parkinson & Burr, Boston	107·568
Jose, Parker & Co., Boston	108·375	Bond & Goodwin, Boston	107·54
E. H. Rollins & Sons, Boston	108·346	E. H. Gay & Co., Boston	107·53
R. L. Day & Co., Boston	108·329	Edward R. Price	107·36

The bonds were awarded to C. B. Wilbar. For descriptions of bonds see CHRONICLE last week, page 336.

Baraboo (City), Sauk County, Wis.—*Bond Offering.*—Proposals will be received until 3 o'clock P. M., Sept. 8, 1897, by J. S. Worthman, City Clerk, for the purchase of $6,000 of 5 per cent Second Ward sewer bonds. They are in denominations of $100, dated Sept. 1, 1897; interest will be payable annually, September 1, at City Treasurer's office. The principal will mature $600 annually, beginning Sept. 1, 1898.

Bay City, Mich.—*Bond Offering.*—Proposals will be received until 3 P. M., August 30, 1897, by Geo. F. Ambrose, Comptroller, for the purchase of $20,000 of 4 per cent refunding bonds. The securities are issued pursuant with an Act of the Legislature of 1897 and with a resolution of the Common Council passed August 15, 1897. The bonds will be in denominations of $1,000, dated October 15, 1897, and mature October 15, 1927, interest payable annually. Both principal and interest payable at the National Bank of Commerce of New York City. A certified check to the order of the City Treasurer for $500 must accompany proposals. Purchaser will be required to supply the bonds, and accrued interest will be added to the amount of his bid. Bonded debt of city $716,000; assessed valuation in 1896 was $10,831,806.

Beverly, Mass.—*Bonds Authorized.*—On August 19, 1897, the Board of Aldermen authorized the Treasurer to issue $1,000 of bonds.

Binghamton, N. Y.—*Bond Sale.*—On August 23, 1897, the city awarded $46,000 of 3½ per cent Ferry Street bridge bonds to the Binghamton Savings Bank at 103·123. The $25,000 of 3½ per cent De Forest Street bridge bonds were awarded to Farson, Leach & Co. at 102·75.

Bloomfield (N. J.) School District.—*Bonds Authorized.*—At a school meeting held August 23, 1897, $8,200 of bonds were voted for procuring school properties.

Boscobel (Wis.) School District.—*Bond Sale.*—On August 21, 1897, the citizens voted to issue $10,000 of 4 per cent school house bonds, which were at once taken by the State. The bonds are in denominations of $1,000 each.

Brooklyn, N. Y.—*Bonds Proposed.*—The City Works Commissioners will shortly make application for $200,000 of street-improvement bonds.

Burlington (City), Vt.—*Bond Offering.*—Proposals will be received until 10 A. M., August 31, 1897, by L. C. Grant, Treasurer, for the purchase of $20,000 of 4 per cent street-improvement bonds. Securities will be either coupon or registered, as desired, of $1,000 each, dated July 1, 1897. Interest will be payable semi-annually, January 1 and August 1. Principal will mature July 1, 1917, both principal and interest being payable at the City Treasurer's office.

Cadiz (Village), Harrison County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 21, 1897, by J. B. Worley, Mayor, for $10,000 of 5 per cent bonds. They will be in denominations of $500, dated Sept. 21, 1897, interest payable semi-annually. Bonds are issued pursuant with Section 2701, Revised Statutes of Ohio, as amended April 27, 1896, and with an ordinance passed August 2, 1897. They are for the purpose of funding existing indebtedness. Principal will mature $500 annually, on March 1, 1899 to 1909, inclusive; $1,500 on March 1, 1910; $2,000 on Sept. 1, 1910; $500 on March 1, 1911, and $500 on Sept. 1, 1911. A deposit of $500 or a certified check for that amount must accompany each proposal.

Caldwell, Ohio.—*Bonds Authorized.*—As reported in the CHRONICLE last week, $15,000 water-works bonds have been authorized. The date of sale has not yet been determined, but the securities are to bear not more than 6 per cent interest.

Camden, N. J.—*Bonds Authorized.*—The citizens of Camden have voted to issue $200,000 of paving bonds.

Canton (City), Ohio.—*Bond Offering.*—Proposals will be received until 12 M, August 30, 1897, by Lewis N. Ley, Clerk, for $38,000 of water-works refunding coupon bonds. Securities are issued for the purpose of extending the time of certain indebtedness about to mature, as authorized by Section 2,701 of the Revised Statutes of Ohio, and are to bear interest at not more than 5 per cent. Bonds are to be $1,000 each, dated September 1, 1897, and maturing September 1, 1907. Interest payable semi-annually at the City Clerk's

office or at Kountze Bros., New York, as purchaser may desire; $1,500 must be deposited with the George D. Harter Bank of Canton by each bidder. Proposals should state the amount of interest upon which bid is based.

Carlisle (Pa.) School District.—*Bond Issue.*—The School Board will issue $20,000 of 4 per cent bonds for the erection of the new Penn building. The principal will mature in 1906.

Champaign, Ill.—*Bond Sale.*—The city has sold at private sale $5,000 of 5 per cent sewer bonds to W. J. Hayes & Sons, Cleveland, at 102 02 and accrued interest, with $20 additional providing the population of Champaign is over 10,000.

Clearfield, Pa.—*Bond Offering.*—As bonds offered on the 16th were not sold and the optional feature seemed to be the objection, the ordinance has been changed. Proposals are now invited for the bonds until 7:30 P. M. August 31, 1897, by John A. Stock, President of the Council. They are street improvement and sewer bonds for $10,500. Interest will be at the rate of not more than 4 per cent and bids should state rate offered. Bonds are issued in accordance with vote at a special election held May 15, 1897, and with ordinance and amendments thereto approved August 20, 1897. They are coupon bonds of $500, dated September 1, 1897, payable September 1, 1927, but redeemable at the option of the borough after September 1, 1917. Interest payable semi annually on March 1 and September 1.

Cleveland, Ohio.—*Temporary Loan.*—The city has issued $28,000 of street-improvement notes, bearing 5 per cent interest, and they have been taken by the Sinking Fund Commissioners. The notes are issued in anticipation of the collection of special taxes for street improvements. All notes of this class are short time and are taken by the Sinking Fund Commissioners as soon as issued and, therefore, are not offered for sale to outside parties.

Colorado County, Tex.—*Bonds Approved.*—On August 18, 1897, the Attorney-General approved for registration $14,000 of refunding bridge bonds and $48,000 of refunding court-house and jail bonds of this county.

Colton, Cal.—*Bonds Proposed.*—The city of Colton has under consideration a proposition to issue $20,000 of water-works bonds.

Columbus (City), Ga.—*Bonds Defeated.*—At election held August 20, 1897, the question of issuing $26,000 of court-house bonds was defeated.

Corning (City), N. Y.—*Bond Offering.*—Proposals will be received until 3 P. M., August 30, 1897, by Frank D. Kingsbury, President of the Board of River Commissioners, for $35,000 of 4 per cent river bonds. They are authorized by Chapter 426 of the Laws of 1892 and the acts amendatory thereof, and are part of a total issue of $150,000, of which $100,000 have been previously sold. The bonds will be in denominations of $1,000, dated July 1, 1897, and the interest payable semi-annually. Principal will mature $10,000 annually on July 1st, 1936, 1937 and 1938, and $5,000 on July 1, 1939. Principal and interest will be payable at the Knickerbocker Trust Co. of New York City. A certified check for 2½ per cent of the total amount of bonds bid for must accompany proposal.

Corona (N. Y.) Union Free School District No. 2—*Bond Sale.*—The following bids were received August 13, 1897, for $19,000 of 5 per cent 16-year (average) bonds:

C. H. White & Co., New York	116·00	Walter Stanton & Co., N. Y	114·30
Benwell & Everitt, New York	115·08	Bertron & Storrs, New York	113·38
Edw. C. Jones Co., New York	115·065	D. A. Moran & Co., New York	113·27
E. B. Underhill, Jr., New York	115·27	I. W. Sherrill, Poughkeepsie	111·50
G. M. Hahn, New York	114·97	Rudolph Kleybolte & Co., N. Y	110·53
J. & W. Seligman & Co	114·59		

The bonds were awarded to C. H. White & Co.

Crafton (San Bernardino County, Cal.,) School District.—*Bonds Not Delivered.*—Regarding the offering of $1,000 of 8 per cent bonds mentioned in the CHRONICLE July 24, 1897, we are advised by Mr. Truman Reeves, County Treasurer, that owing to irregularities the bonds were not delivered.

Delaware County, Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., August 28, 1897, by the Board of County Commissioners for $4,600 of 5 per cent county ditch bonds. The securities are issued under authority of sections 448, 104 and 482, Revised Statutes of Ohio, and in compliance with House Bill No. 529, Laws of Ohio, volume 80, 1883.

The intention is to provide funds for cost of construction of certain ditches in anticipation of the collection of assessments already made. Bonds will be for $460 each, dated September 1, 1897; interest payable March and September 1. Principal will mature at the rate of a $460 bond each March 1 and September 1, until paid. Principal and interest payable at the County Treasurer's office.

Denver, Col.—*Bond Issue.*—$10,500 of Broadway paving District No. 2 bonds are ready for delivery to the Colorado Paving Co. in payment for work done to August 10, 1897.

Dos Palos (Merced County, Cal.,) School District.—*Bond Sale.*—The district awarded last month the $3,500 of 6 per cent school bonds to the Oakland Bank of Savings at 103·60. Principal will mature at the rate of $500 annually.

East Orange Township, N. J.—*Loan Authorized.*—On August 23, 1897, the Finance Committee was authorized to borrow $15,000.

Ellsworth (Iowa) School District.—*Bond Sale.*—On August 21, 1897, the $1,300 of 6 per cent gold school bonds were awarded to W. J. Hayes & Sons at 103·615. For description of bonds see CHRONICLE last week, page 337.

Elyria, Ohio.—*Bond Sale.* On August 24, 1897, $1,500 of sewer bonds were awarded to Seasongood & Mayer, Cincinnati, at 102·717. The following is a list of bids:

Seasongood & Mayer, Cincinnati	102·717	The Lamprecht Bros. Co., Clev.	100·57
C. Kishman, Elyria	101·13	S. A. Kean, Chicago	100·0
New First Nat. Bank, Columbus	101·0		

Interest will be payable annually at the Elyria National Bank, and the principal will mature $500 annually, beginning September 1, 1898.

Etna, Pa.—*Bonds Authorized.*—The School Board of the Third Ward has authorized the issuance of $20,000 of bonds, to erect a new school house.

Fairfax (Village), Renville County, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., Sept. 24, 1897, by the Village Council for $4,000 of 6 per cent bonds. The securities will be in denominations of $1,000, dated October 1, 1897, and the interest will be payable semi-annually. The principal will mature Oct. 1, 1907.

Findlay, Ohio.—*Bond Redemption.*—The Secretary of the Board of Water-works Trustees has been authorized to issue an order in favor of W. A. Ray, City Clerk, for $8,000, to be used in paying maturing water-works bonds.

Fitzgerald, Ga.—*Bond Election.*—The city will vote September 7, 1897, on issuing $7,000 bonds to pay claims for school houses, &c., and $5,000 for additional water supply.

Flushing (N. Y.) School District No. 5.—*Bond Sale.*—The following bids were received August 23, 1897, for $102,500 of 4 per cent gold bonds:

Edw. C. Jones Co., New York	107·81	E. D. Shepard & Co., New York	103·50
Felder & Co., New York	106·57	Rudolph Kleybolte & Co., N. Y.	102·59
Walter Stanton & Co., New York	106·35	Farson, Leach & Co., New York	101·61
S. A. Kean (no check), Chicago	105·25	G. M. Hahn, New York	100·76
Bertron & Storrs, New York	104·55		

The securities were awarded to Edw. C. Jones Co. For description of bonds see CHRONICLE last week, page 337.

Flushing (N. Y.) School District No. 7.—*Bond Offering.*—The following bids were received August 25, 1897, for $50,000 of 4 per cent gold bonds:

Seymour Bros. & Co., New York	110·63	G. M. Hahn, New York	108·03
New York Security & Trust Co.	110·61	Farson, Leach & Co., New York	107·35
E. D. Shepard & Co., New York	110·26	Whann & Schlesinger, New York	107·07
Felder & Co., New York	110·07	S. A. Kean, Chicago (no check)	107·00
Edw. C. Jones Co., New York	109·39	Walter Stanton & Co., New York	106·34
Wilson & Stephens, New York	109·36	J. & W. Seligman & Co., N. Y	106·27
Bertron & Storrs, New York	108·65	E. B. Underhill, Jr., New York	106·20
Street, Wykes & Co., New York	108·51	Dan'l A. Moran & Co., N. Y	105·17
Roberts & Co., New York	108·20		

The bonds were awarded to Seymour Bros. & Co. For description of bonds see CHRONICLE last week, page 337.

Frazee (Becker County, Minn.,) School District.—*Bond Sale.*—On August 17, 1897, this district sold $4,800 of 7 per cent school bonds to J. D. Cleghorn & Co., Minneapolis. Bids were also received from Trowbridge & Co., Chicago; Duke M. Farson, Chicago; Crawford Livingstone, St. Paul, and E. W. Peet & Son, St. Paul. Interest will be payable semi-annually and one bond of $600 will mature each year.

Fremont, Newaygo County, Mich.—*Bond Sale.*—On August 20, 1897, $10,000 of 5 per cent electric-light bonds were awarded to Duke M. Farson, Chicago, at 101·80. For description of bonds see CHRONICLE August 14, 1897, page 292.

Frostburg, Md.—*Bond Offering.*—Proposals will be received until 8 P. M. August 28, 1897, by "the Finance Committee of the Mayor and Councilmen", for $55,000 bonds. The securities are issued to refund the water-works bonds now outstanding, namely, $40,000 issued under Act of 1890, Chapter 130, and $15,000 issued under Act of 1892, Chapter 124. Denominations are $500 and under; interest will be payable semi-annually and principal will mature in thirty years from date of issue of the old bonds, but subject to call after five years. Bids must be for the whole $55,000 and made to cover the cost of redeeming the existing bonds and preparing the new bonds. A certified check for $1,000 on some bank in Allegheny County, payable to the order of the Mayor and Councilmen of Frostburg, is required.

Hamilton (City), Ohio.—*Bond Offering.*—Proposals will be received until 12 M. (Central standard time), Sept. 7, 1897, by the Board of Commissioners of Sewers for the following bonds:

$29,464 19 of 4½ per cent High Street assessment bonds. This amount is liable to be reduced by cash payments and bids are to be computed on the estimate, and the premium diminished in proportion to the amount actually sold. The interest will be payable annually at the office of the City Treasurer and the principal will be payable 1-10th annually, beginning 1898.

$13,025 of 4 per cent High Street intersection bonds. The interest upon the loan will be payable annually at the office of the City Treasurer and the principal will mature as follows: $525 in 1899 and $500 annually thereafter.

A certified check on a national bank for 5 per cent of the amount bid for must accompany each proposal and accrued interest if any will be added to the amount bid.

Hempstead (N. Y.) School District No. 3.—*Bonds Authorized.*—The voters of this district have authorized bonds to the amount of $124,000.

Hempstead (N. Y.) School District No. 19.—*Bond Offering.*—Proposals will be received until 12 M. August 31, 1897, by the Board of Trustees, at the Bank of Rockville Centre, Rockville Centre (L. I.), N. Y., for $8,000 of 5 per cent bonds of the district. Bonds will be in denominations of $400 and will mature $400 annually beginning July 1, 1898. Each bid must be accompanied by $500 in cash or a certified check.

Hoboken, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., Sept. 15, 1897, by the Mayor and Common Council for the purchase of

$200,000 of 4 per cent repaving bonds, to be in denominations of $100 or multiple thereof, dated October 15, 1897, and the interest payable semi-annually. Bonds to be either coupon or registered and to mature October 15, 1927. They are issued pursuant to an Act of the Legislature passed March 19, 1896.

$25,000 of 4 per cent engine-house bonds, denomination $1,000, dated October 1, 1897, interest payable semi-annually. Bonds are to be either coupon or registered, maturing October 1, 1917, and are issued under act of Legislature approved March 22, 1895.

Jacksboro, Texas.—*Bonds Proposed.*—It is reported that the Board of Trustees has under consideration the issuance of $7,500 school bonds.

Jefferson County, Ky.—*Bond News.*—Regarding a report which has been current that the county will vote in October on the proposition of issuing $300,000 of court-house bonds, we are advised by Mr. L. B. Waters, County Treasurer, that it is not certain yet that the matter will be put to vote this fall.

Jersey City, N. J.—*Bond News.*—We are advised by Mr. G. R. Hough, City Comptroller, that the reported sale of $43,000 of 4½ per cent improvement certificates to the Sinking Fund Commissioners was merely a transfer. The certificates were received by the city in payment for property purchased at tax sale and were taken up by the Sinking Fund Commissioners.

Kenosha, Wis.—*Bond Issue.*—In reply to an inquiry Mr. Gus Jacob, City Clerk, informs us that the city is issuing no bonds except improvement bonds to contractors in payment for work done. The City Council has received proposals from two bond houses for refunding the $170,000 of 5 per cent railroad aid bonds, but Mr. Jacob states that in all probability the matter will be dropped, as the rate proposed is not quite satisfactory.

Kingsbury (Town) Union Free School District No. 1 (Washington County, N. Y.)—*Bond Offering.*—Proposals will be received until 11 A. M., Oct. 1, 1897, by D. J. Sullivan, Clerk of the Board of Education, Sandy Hill, Washington County, N. Y., for the purchase of $15,000 of 4 per cent school bonds. They are issued pursuant with Chapter 556 of Laws of 1894, as amended, and known as the "Consolidated School Law." Proceeds will be used for building and improving school houses. Denominations are $1,000, with interest payable annually October 1. Principal will mature $1,000 annually, beginning Oct. 1, 1910. Both principal and interest will be payable at the National Bank of Sandy Hill, N. Y. A New York draft or certified check for $300 must accompany each proposal. The bonded debt of the district is $13,000. The assessed valuation is $1,187,600. The village of Sandy Hill, situated in the district, has no bonded debt.

Lamar County, Texas—*Bonds Approved.*—On August 21, 1897, the Attorney-General approved $44,000 of court house bonds, which were then registered by the Comptroller.

Liberty Township, Howard County, Ind.—*Bond Issue.*—The township has sold $28,600 of 5 per cent free gravel road bonds at a little over par. Bonds mature $2,860 annually and do not constitute a county debt, but are an obligation upon the beneficiaries of the highways.

Lima, Ohio.—*Loan.*—The Croghan Bank of Fremont was awarded on August 18, 1897, the $11,000 6 per cent school loan at 101·09. The loan will mature $5,000 in 6 months and $6,000 in one year. Nine bids in all were received.

Linton, Greene County, Ind.—*Bonds Authorized.*—The Board of Trustees has authorized $4,500 of 6 per cent school bonds. One bond will be for $1,000 and seven for $500 each, dated July 16, 1897; interest payable semi-annually and the principal will mature as follows: $1,000 July 15, 1901, and $500 each January 15 and July 15 thereafter until paid.

Little Rock Creek (Lancaster P. O., Cal.) Irrigation District.—*Bond Offering.*—Proposals were to be received August 27, 1897, by the Board of Directors of this district for $14,000 of bonds. The result of the sale has not yet been reported.

Logan County, Ohio.—*Bond Sale.*—On August 10, 1897, $20,000 of 6 per cent ditch bonds were awarded to the People's National Bank of Bellefontaine at 104·634. For description of these bonds see CHRONICLE, July 31, 1897, page 204.

Long Island City, N. Y.—*Bond Offering.*—Sealed proposals will be received until 12 M. September 2, 1897, by Lucien Knapp, City Treasurer, for $330,000 of 4½ per cent bonds as follows:

$125,000 of 4½ per cent revenue bonds, 1897, due May 1, 1907.
$70,000 of 4½ per cent revenue bonds, 1897, due August 1, 1907.
$105,000 of 4½ per cent revenue bonds, 1896, due April 15, 1906.
The securities are coupon bonds with interest payable semi-annually, and are issued under Chapter 504, Laws 1887, and of the several Acts amendatory thereof.
$19,000 water supply bonds, payable in gold coin on October 7, 1915, interest 4½ per cent, payable semi-annually, issued under Chapter 368, Laws 1889, and as amended by Chapter 759, Laws 1895, and sinking fund provision in accordance with amended Constitution.
$5,000 general improvement bonds, due December 31, 1907.
$6,000 general improvement bonds, due various dates.
These bonds are issued under Chapter 644, Laws 1893, and bear interest at the rate of 4½ per cent, payable semi-annually.

Madison County, Ohio.—*Bond Sale.*—This county has awarded an issue of bonds to Seasongood & Mayer at 101·92. The loan matures in about two years and three months from date of issue.

Mansfield, Ohio.—*Bond Sale.*—On August 25, 1897, the $4,450 of 6 per cent street assessment bonds were awarded to the Croghan Bank, Fremont, at 101·09. For description of bonds see CHRONICLE August 14, 1897, page 293.

Marietta City, Ohio—*Bond Offering.*—Proposals will be received until 12 M. (central standard time) September 4, 1897, by Carl Becker, clerk, for the following bonds:

$5,000 of 5 per cent paving and sewer bonds (second issue). Bonds are in denominations of $500, dated August 1, 1897. Interest payable semi-annually, and principal will mature August 1, 1927, subject to call after August 1, 1907. Securities are issued pursuant with an ordinance passed July 13, 1897, and are part of the $15,000 issue then authorized.
$17,149 of 6 per cent street improvement assessment bonds. Securities are in denominations of $857 45, dated September 1, 1897. Interest payable semi-annually, and principal will mature in from 6 to 120 months. Bonds are issued under ordinance passed July 20, 1897, anticipating the collection of special assessments for street improvements and amount will be reduced by any payments that may be made on this account prior to August 25, 1897, in which case denominations will be 1-20 whole amount.

Principal and interest payable in currency at the city's agency in New York.

Marinette, Wis.—*Bond News.*—Regarding the proposed issue of school-house bonds reported in the CHRONICLE May 29, 1897, Mr. J. T. Edwards, Superintendent of the Board of Education, informs us that they will not build this year.

Marlborough, Mass.—*Bond Issue.*—The city will soon offer for sale $4,600 of 4 per cent coupon notes. Interest will be payable in currency at the Winthrop National Bank of Boston and the principal will mature $1,000 annually in 1, 2 and 3 years from date of issue and $1,600 in four years.

Martin, Tenn—*Bonds Not Issued.*—As reported in the CHRONICLE on May 22, 1897, the city of Martin awarded $25,000 of 6 per cent water-works and electric-light bonds at 102. We are now informed by Mr. J. E. Kennedy, Mayor, that owing to an irregularity in the Act authorizing the issue, the bonds have not been delivered. It is the intention of the city officials to have the error corrected in the spring and bonds issued then.

McCook, Redwillow County, Neb.—*Bonds Authorized.*—We are informed that the $10,000 of bonds to aid in building Redwillow County's court house, mentioned in the CHRONICLE of August 14, 1897, are not yet ready to be offered for sale.

Meadville City, Pa.—*Bond Sale.*—Sewer bonds in lots of from $200 to $500 have been sold to local investors.

Bonds Proposed.—The city proposes to issue 4 per cent paving bonds before long.

Melrose, Mass.—*Bond Sale.*—On Aug. 26, 1897, the $50,000 of 4 per cent sewer bonds were awarded to Parkinson & Burr, Boston, at 106·832. The following are the bids:

Parkinson & Burr	106·832	Estabrook & Co.	106·227
Jas. W. Longstreet & Co.	106·735	Blake Bros. & Co.	106·17
R. L. Day & Co	106·69	E. H. Rollins & Sons	106·149
Jose Parker & Co.	106·59	Adams & Co.	105·93
Blodget, Merritt & Co	106·434	Farson, Leach & Co.	105·25
Dietz, Denison & Prior	106·25	Frederick Bancroft	104·25

Securities are in denominations of $1,000, dated June 1, 1897; interest payable semi-annually in June and December. Principal will mature June 1, 1917. Principal and interest payable at Boston or Melrose.

Mexico (City), Mo.—*Bond News.*—Upon inquiry, Mr. T. M. Gill, City Clerk, informs us that the report of a proposed issue of bonds by the Fire District is incorrect.

Middlesboro, Ky.—*Bond Issue.*—Mr. Geo. W. Albriuett, Treasurer, informs us that the city will issue $50,000 of 6 per cent bonds to fund floating debt. The securities, will be issued in exchange for outstanding warrants and the principal will mature April 1, 1906. The interest will be payable April and October in currency at office of City Treasurer.

Milford, Mass.—*Note Sale.*—The city has sold at private sale $25,000 of 4 per cent gold notes to the Milford Savings Bank. They will mature at the rate of $6,250 annually, beginning 1904.

Milwaukee, Wis—*Bonds Authorized.*—The Assembly has passed the bill revising the statutes of Wisconsin with an amendment added giving the Milwaukee Council power to issue not more than $120,000 of garbage bonds. An ordinance has been prepared and will be presented to Council Aug. 30, 1897.

Mingo County (P. O. Williamson), W. Va—*Bond Election Deferred.*—Upon inquiry, Mr. Jas. M. Chafin, Clerk of the County Court, informs us that the election to issue bonds fixed for August 24, 1897, was recently recalled by the Court, and that therefore there can be no election for two years to authorize this issue.

Monroeville, Ohio.—*Bonds Authorized.*—On August 17, 1897, the election resulted in favor of issuing $26,000 of water-works and electric light bonds.

Napa County (Cal.) Diamond Mountain School District.—*Bond Sale.*—The district on August 14 sold $495 of 7 per cent school bonds.

Newbern, Tenn.—*Bond Sale.*—On August 21, 1897, the $15,000 of 6 per cent town bonds were awarded to N. W. Harris & Co., Chicago, at 100·773. Five bids in all were received, one of 101·667 arriving too late. For description of bonds see CHRONICLE August 14, 1897, p. 293.

New Brighton (S. I.) Union Free School District.—*Bond Election.*—A meeting of the school district will be held Sept. 9, 1897, to vote upon issuing $15,000 of bonds for an addition to the school and $8,000 of bonds for fixtures.

New Kensington, Pa.—*Bonds Defeated.*—At the election held August 24, 1897, the proposition to issue $20,000 of sewer and paving bonds was defeated.

New York City, N. Y.—*Bonds Authorized.*—On Aug. 24, 1897, the Board of Estimate and Apportionment authorized $80,000 of 3½ per cent bonds for the Rivington Street public bath house, $10,000 of revenue bonds for the surveying completion, etc., of the grand boulevard and concourse, and $1,271 14 of bonds for clerical expenses on the new Hester park.

Norristown, Pa.—*Bond Sale.*—The Finance Committee on August 26, 1897, recommended to Council that the $200,000 3½ per cent gold loan be awarded to the Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia at 100·333. Bids were also received from Dick Bros. & Co., Philadelphia, at 100·170, Heyl & Major, Philadelphia, $50,000 at 100·011 and from local investors.

North Dakota.—*Bond Offering.*—Proposals will be received until 2 P. M. September 25, 1897, by George E. Nichols, State Treasurer, for $20,000 of 4½ per cent North Dakota Soldiers' Home funding bonds. They will be in denominations of $500 dated July 1, 1897. Interest will be payable semi-annually on January 1 and July 1 at the Chemical National Bank of New York City, at which place the principal will be payable July 1, 1927.

Oakland, Cal.—*Bond Sale.*—The following are the bids received for $140,000 of 4 per cent gold refunding bonds. As reported in the CHRONICLE of last week, the bonds were awarded to Blair & Co. of New York, but price was 102·6533.

Blair & Co., New York	$143,721 70
E. D. Shepard & Co., New York	142,798 00
E. H. Rollins & Sons, Boston	142,625 00
C. H. White & Co., New York	142,450 00
J. & W. Seligman & Co., New York	142,260 00
N. W. Harris & Co., Chicago	141,837 50
Mason, Lewis & Co., Chicago	141,554 11
The Union National Bank, Oakland	141,120 00
The Oakland Bank of Savings, Oakland	141,012 00
W. J. Hayes & Sons, Cleveland	140,562 00
The Lamprecht Bros. Co., Cleveland	140,301 50

Omaha (City), Neb.—*Bond Offering.*—Proposals will be received until 12 M., Sept. 6, 1897, by A. G. Edwards, City Treasurer, for $206,500 4½ per cent semi-annual renewal bonds. They are issued under authority of charter approved March 15, 1897, and of an ordinance approved August 18, 1897, and will be dated Sept. 1, 1897. Denominations are:

119 bonds of $1,000 each.	2 bonds of of $300 each.
1 bond of $900.	5 bonds of $200 each.
1 bond of $600.	1 bond of $150.
160 bonds of $ 00 each.	38 bonds of $100 each.
1 bond of $400.	1 bond of $50.

Principal will mature Sept. 1, 1907, and both principal and interest will be payable at the fiscal agency in New York. Certified check on a national bank, payable to the city of Omaha for 1 per cent of the amount bid for must accompany proposals. Accrued interest will be added to the amount bid. The bonds will be delivered through the fiscal agency in New York as follows: Sept., 1897, $125,150; October, 1897, $63,900; Nov., 1897, $15,050; Dec., 1897, $2,400.

Bonds Proposed.—An ordinance has been introduced in Council providing for the issuance of $30,000 of 5 per cent 20-year paving bonds. It is thought that the rate of interest will be reduced to 4½ per cent.

Ottawa County, Ohio.—*Bond Offering.*—Proposals will be received until September 7, 1897, for $100,000 of bonds for enlarging the County Court House.

Oyster Bay (N. Y.) Union Free School District No. 17.—*Bond Offering.*—Proposals will be received until 8 P. M. September 1, 1897, by the Board of Education, Hicksville, Queens Co., for $7,500 of 4 per cent gold registered coupon bonds. Seven bonds will be of $1,000 each and one $500, dated September 1, 1897. Interest payable semi-annually on March 1 and September 1. Principal will mature one bond annually, commencing September 1, 1903. Each proposal must be accompanied by a certified check for $100, payable to Henry C. Stolz, Treasurer. Principal and interest will probably be payable at Jamaica Bank, Jamaica, N. Y. Present bonded debt is $3,000; assessed valuation 1896, $265,000; population about 2,200.

Paterson, N. J.—*Bond Sale.*—The following bids were received on August 25, 1897, for $59,000 of 4½ per cent 10-year bonds:

Blodget, Merritt & Co., Boston	107·78	Paterson Savings Bank	105·78
Francis K. McCully, Paterson	106·27	Benwell & Everitt, New York	105·76
Farson, Leach & Co., New York	106·00	Estabrook & Co., Boston	105·57
Edw. C. Jones Co., New York	105·83	N. W. Harris & Co., New York	105·37
Walter Stanton & Co., New York	105·80	Seymour Bros. & Co., New York	104·91
Wilson & Stephens, New York	105·80	Leland, Towle & Co., Boston	104·04
Paterson National Bank	105·79		

The bonds were awarded to Blodget, Merritt & Co.

Payson, Utah.—*Bond Sale.*—On August 16, 1897, the city awarded $5,000 of 5 per cent electric-light bonds to the Barnes Banking Co. of Kaysville at 103. Complete list of bids is:

Barnes Banking Co., Kaysville	103·0	Salt Lake Valley L. & T. Co.	100·75
S. A. Kean, Chicago	102·01	Duke M. Farson, Chicago	100·20

Pen Argyl, Pa.—*Bond Sale.*—Following are the bids received August 2, 1897, for $8,000 of 5 per cent school-house bonds:

	Am't Bid For.	*Price Bid.*
Mrs. Mary Ann Stephens, Pen Argyl	$8,000	103·20
S. A. Kean, Chicago, Ill	8,000	100·0
Henry Rinck, Easton, Pa	5,000	102·51
J. I. Miller, Portland, Pa	2,000	101·51
M. W. Weller, Portland, Pa	2,000	101·10
J. K. Stauffer, Easton, Pa	1,500	100·0
H. E. Stephens, Pen Argyl	1,000	101·50
J. I. Miller, Portland, Pa	700	101·20

The bonds were awarded to Mrs. Mary Ann Stephens and will mature in 1917.

Peoria (City), Ill.—*Bond Sale.*—On August 20, 1897, the city sold $4,000 of 6 per cent street-improvement bonds to the German-American National Bank of Peoria at 102·025. Seven bids were received, all from local investors.

Perth Amboy, Middlesex County, N. J.—*Bond Sale.*—The following is a complete list of bids received Aug. 23, 1897, for $18,000 of 4½ per cent gold coupon bonds:

W. E. R. Smith, New York	*106·06	Blodget, Merritt & Co., Boston	*103·31
Miles Ross & Son, N. Brunswick	105·75	Edw. C. Jones Co., New York	103·089
Benwell & Everitt, New York	*105·27	Wilson & Stephens, New York	*102·875
N. W. Harris & Co., New York	*105·16	Leland, Towle & Co., Boston	102·75
Farson, Leach & Co., N. Y.	104·95	The Lamprecht Bros. Co., Clev.	*102·50
E. D. Shepard & Co., N. Y.	*104·87	Hugh Boyd, New Brunswick	‡102·25
E. C. Stanwood & Co., N. Y.	*103·50	Adams & Co., Boston	*101·81
		Rudolph Kleybolte & Co., N. Y.	*101·80

* And accrued interest. ‡ For two bonds.

The bonds were awarded to W. E. R. Smith. For description of bonds, etc., see CHRONICLE August 14, page 294.

Plains (Mont.) School District.—*Bond Sale.*—The district has sold $3,000 of 6 per cent school-house bonds to the Commercial National Bank of Bozeman at 100·57. Interest will be payable semi-annually at Missoula. Principal will mature 10 years from date of issue.

Polk County, Iowa.—*Bond News.*—Referring to the sale of $50,000 of 6 per cent warrants to Farson, Leach & Co. of Chicago, as reported in the CHRONICLE on April 24, 1897, Mr. J. S. McQuiston, County Auditor, writes as follows:

"Farson, Leach & Co. declined to take the $50,000 in warrants, drawn on a certain fund. We found we could draw them on another fund, from which the Treasurer could cash them; consequently we were relieved of the necessity of negotiating them."

Pomeroy (City) Ohio.—*Bond Sale.*—The following bids were received August 21, 1897, for $7,000 of refunding bonds:

	Amount.		*Amount.*
Rudolph Kleybolte & Co., Cin.	*7,000 00	Seasongood & Mayer, Cin'ati.	† 7,231 00
Atlas National Bank, Cin'ati	† 7,475 00	W. J. Hayes & Sons, Cleve'd.	† 7,160 00
The Lamprecht Bros. Co., Clev.	† 7,462 00	S. A. Kean, Chicago	† 7,101 00
Trowbridge & Co., Chicago	† 7,231 50	Farson Leach & Co., Chicago.	† 7,072 00
		New First Nat. B'k, Columbus	‡ 7,717 50

* Interest at 4½%. † Interest at 5%. ‡ Interest at 6%.

The bonds were awarded to Rudolph Kleybolte & Co. Principal and interest will be payable at the National Park Bank, New York City.

Pottawattamie County, Iowa.—*Bond Election.*—On November 2, 1897, an election will be held for the purpose of authorizing the Board of Supervisors to issue $25,000 bonds for the purchase of a county poor farm.

Pottsville (Town) Schuylkill County, Pa.—*Bond Offering.*—Proposals will be received until 12 M. September 6, 1897, by K. C. Wilson, Chairman of Finance Committee, for $2,500 of 4 per cent improvement bonds. Securities are in denominations of $500, maturing one bond annually. Bonds authorized by resolution of Council approved August 18, 1897.

Rochester (City), N. Y.—*No New Loan.*—Regarding a report that the city of Rochester would issue $6,500 notes for street improvements, we are advised by Mr. S. B. Williams, City Treasurer, that the report is incorrect.

Rockford, (City) Ill.—*Bond Offering.*—Proposals will be received until September 1, 1897, by H. C. Scovill, City Clerk, for the purchase of $52,000 of 4 per cent bonds. They will be dated September 15, 1897, with interest payable semi-annually at the office of the City Treasurer, at which place principal will be payable September 15, 1910.

Rock Valley, Iowa.—*Bonds Authorized.*—On August 9, 1897, the election resulted in favor of issuing $4,000 water-works bonds. The bonds were to have been sold on August 24, 1897, but we have not as yet received the report of the sale.

Saginaw, Mich.—*Bond Sales.*—On August 9, 1897, the city sold $2,200 of 5 per cent sewer bonds to the Saginaw Valley Fire and Marine Insurance Co. at 102·75. Other bidders were the Second National Bank of Saginaw and the Savings Bank of East Saginaw. Bonds are issued under authority of the City Charter and a resolution of the Common Council passed July 26, 1897. Denominations are $110 each, and bonds are dated August 15, 1897. Principal will mature at the rate of $220 annually.

On August 16, 1897, the city also awarded $4,000 5 per cent street improvement bonds to the Savings Bank of East Saginaw at 102·91. Bids were also received from W. R. Burt and the Saginaw Valley Fire & Marine Insurance Co., both of Saginaw. This loan is issued under authority of the city charter and a resolution passed by the Common Council on August 2, 1897. The denominations are $400. Bonds are dated September 1, 1897, and principal will mature from 1898 to 1907, inclusive, at the rate of $400 each year.

Interest on both issues is payable semi-annually at the office of the City Treasurer or at the current official bank in New York City.

Salem, Ohio.—*Bond Sale.*—The following bids were received August 23, 1897, for $8,700 of 6 per cent sewer bonds:

	Amount.		*Amount*
Seasongood & Mayer, Cin'nati.	$9,332 75	Mason, Lewis & Co., Chicago	9,011 00
W. J. Hayes & Sons, Cleveland	9,304 00	Farmers' Nat'l Bank, Salem	8,874 00
Dietz, Denison & Prior, Cleve'd	9,256 50	The Lamprecht Bros. Co., Clev.	8,712 80
New First Nat. Bank, Columbus	9,243 75	Farson, Leach & Co., Chicago	8,700 00
Atlas Nat'l Bank, Cincinnati	9,190 00		

Interest will be payable in Salem. For description of bonds see CHRONICLE August 14, 1897, page 294.

Shelby, Ohio.—*Bond Sale.*—According to the Mansfield *News*, Shelby, O., on August 18, 1897, sold $10,000 of bonds for a new umbrella factory.

Sherman County, Neb.—*Bonds Redeemed.*—County Treasurer Polski has redeemed $2,000 of county bonds.

South Versailles (P. O. Coultersville, Pa.,) School District.—*Bond Sale.*—The district has sold $2,500 of 5 per cent bonds to Adam Lang at par.

Stark County, Ohio.—*Bonds Proposed.*—The proposed issue of $10,000 of bonds to be used in building an addition to the workhouse is meeting with much opposition from the taxpayers of the county.

Statesville, N. C.—*Bond Election.*—With reference to the election to be held September 13, 1897, to decide upon the issue of $52,000 bonds, there will be voted upon separately the proposition to issue $36,000 water-works bonds and $16,000 of sewer bonds.

Streator, Ill.—*Bonds Authorized.*—On August 9, 1897, the City Council authorized the issuance of $25,000 of Main Street bridge bonds.

Summit County, Ohio.—*Bond Offering.*—Proposals will be received until 2 o'clock P. M. September 4, 1897, for $10,000 of 6 per cent refunding bonds. Interest will be payable in currency at office of County Treasurer. Principal will mature $2,000 annually beginning in 1898.

Sutter County (Cal.) Levee District No. 1.—*Bond Sale.*—The following is a complete list of the purchasers of $88,000 of 7 per cent funding bonds:

	Amount.		Amount.
H. Chiem	$12,500	Josie M. Walton	$2,000
W. S. Harkey	10,000	Mrs. W. H. Baldwin	2,000
Samuel Davis	10,000	G. G. & C. Harter	1,500
Wm. W. Stewart	9,500	D. Todd	1,500
F. Cooper	6,000	E. M. Thomas	1,000
M. E. Sanborn	5,000	G. A. Bremer	1,000
Jennie A. Smith	5,000	Enterprise L. F. A. M	1,000
Albert Peri	4,000	John T. Mannix	1,000
Frank Piatte and wife	4,000	L. H. Woodworth	1,000
James R. True	4,000	F. Cooper	500
Mrs. Sullivan	2,500	A. A. McRae	500
A. H. Hewitt	2,000		

The bonds were sold at from par to 102. They are in denominations of $500, dated July 1, 1897, and will mature in from five to twenty years. Interest will be payable semi-annually on January 1 and July 1, both principal and interest being payable in gold. The proceeds go to retire a like amount of outstanding warrants issued prior to April 1, 1897, bearing interest at 10 per cent.

Terre Haute (City), Vigo County, Ind.—*Bonds Proposed.*—The Council on August 17, 1897, authorized the issuance of $50,000 of belt sewer bonds and has ordered the Finance Committee to negotiate for the sale of the same.

Thibodaux, La.—*Bonds Proposed.*—It is reported that the town is about to issue bonds for constructing water works.

Tiffin City, Ohio.—*Bond Sale.*—Following are the bids received for the $36,000 of 6 per cent funding bonds. As reported in the CHRONICLE last week, these bonds were awarded to the Atlas National Bank of Cincinnati.

Atlas National Bank, Cin.	110·5819	C. F. Ackerman, Mansfield	102·084
Seasongood & Mayer, Cin.	105·833	The Lamprecht Bros. Co., Clev.	101·092
C. S. Seitz, Tiffin	105·777	E. H. Gay & Co., Boston	101·050
Dietz, Denison & Prior, Cleve.	103·00	First National Bank, Columbus	100·206
Tiffin Savings Bank	103·00	W. J. Hayes & Sons, Cleve	100·180
Commercial Bank, Tiffin	102·777	W. D. Fleet, Tiffin (one bond)	106·000
F. T. Brister, Mansfield	102·436		

Tontogany, Ohio.—*Bond Sale.*—$2,000 of 6 per cent 3-year (average) town-hall bonds have been sold at 102·15.

Tottenville, N. Y.—*Bond Election.*—Another election will be held in the village of Tottenville to legalize the issuance of the $30,000 of 5 per cent water bonds. As reported by us last week, this loan was recently awarded to N. W. Harris & Co., who refused to accept it because of complications following the issuance of the series under an old law.

Urbana, Ohio.—*Bond Sale.*—On August 16, 1897, the town sold $15,000 of street improvement bonds to C. F. Ackerman, Mansfield.

Vernondale (Los Angeles County, Cal.) School District.—*Bonds Refused.*—We are informed that the $2,500 of 6 per cent school bonds recently awarded to the Oakland Bank of Savings at 102·80 have been refused owing to technicalities in advertising.

Bond Election.—The foregoing bonds not having been disposed of, another election will be held September 4, 1897, this time to vote on the proposition to issue $3,000 6 per cent bonds; if authorized they will be offered for sale about September 20, 1897.

Vershire (Town) Vt.—*Bond Sale.*—On August 20, 1897, the town sold $16,000 4 per cent funding bonds to Samuel Bean, of Lebanon, N. H., at $100·63. Principal will mature in from five to twenty years, payable, as also the interest, at the National Bank of White River Junction.

Wahkiakum County (Wash.) School District No. 1.—*Bonds Not Sold.*—We are informed by A. S. Douglass, County Treasurer, that the $1,400 of bonds were not sold on August 9, 1897. Next sale will take place August 30, 1897.

Waterbury (Conn.) Central School District.—*Bond Offering.*—Proposals will be received until 8 P. M. September 22, 1897, by Thos. J. Moran, Clerk, for $200,000 of 4 per cent gold funding bonds. They are authorized by a special act of the General Assembly of Connecticut, and will be in denominations of $1,000 each, dated July 1, 1897. Interest will be payable semi-annually, both principal and interest payable in New York or Boston, as may be agreed upon. Bonds will mature $10,000 annually, beginning July 1, 1927, or at the option of the district, $10,000 annually, beginning July 1, 1912.

Waverly (Iowa) Independent School District.—*Bond Offering.*—Proposals will be received until 2 P. M. September 22, 1897, by J. H. Bowman, District Treasurer, for $16,000 of 4½ per cent school-house bonds. Interest will be payable semi-annually in currency at Waverly, and principal will mature October 1, 1907, but the bonds are payable at the pleasure of the district.

Wayland, N. Y.—*Bond Election.*—A proposition to issue $50,000 of bonds for a water supply will be submitted to a vote of the people of this town on August 31, 1897.

West Bay City.—*Bond News.*—It is stated that papers in an injunction suit have been served on Geo. L. Lusk, City Recorder, to restrain the city from issuing $20,000 of 5 per cent electric-light bonds. These bonds as reported in the CHRONICLE August 14, 1897, were awarded to the Lamprecht Bros. Co. of Cleveland at 104·625.

Westerly, R. I.—*Bond Sale.*—Following are the bids received on August 24, 1897, for $200,000 of 4 per cent gold bonds. For description of bonds see CHRONICLE of August 21, page 342.

Estabrook & Co., Boston	110·337	Blake Bros. & Co., Boston	106·67
N. W. Harris & Co., Boston	108·58	Jas. W. Longstreet & Co., Bos.	106·573
E. H. Rollins & Sons, Boston	108·26	R. L. Day & Co., Boston	106·567
Blodget, Merritt & Co., Boston	107·58	Farson, Leach & Co., New York	106·776
Cushman, Fisher & Phelps, Bos.	107·88	E. C. Stanwood & Co., Boston	105·59
Adams & Co., Boston	107·19	Industrial Trust Co., Prov.	103·01
Niantic Sav. Bank, Westerly	107·10		

The bonds were awarded to Estabrook & Co.

Wichita, Kan.—*Bond Sale.*—The city sold last month to the State School Commission, at par, $25,287 96 of 5 per cent refunding bonds. The securities are dated July 1, 1897, interest semi-annual and principal will mature July 1, 1917.

Xenia, Ohio.—*Bond Call.*—On September 15, 1897, the following bonds of the city of Xenia will be redeemed at the City Treasurer's office, on and after which date interest will cease:

$5,000 of 5 per cent freshet bonds, series No. 2, issued May 10, 1887, and maturing May 7, 1907, subject to call after May 10, 1897.
$5,000 of 5½ per cent electric-light improvement bonds, series No. 3, issued August 15, 1888, and maturing August 15, 1908, subject to call after August 15, 1893.
$2,500 of 5 per cent freshet bonds, series No. 4, issued May 28, 1892, and maturing May 28, 1902, subject to call after May 28, 1895.
$1,228·11 of 5 per cent Monroe Street improvement bonds, issued October 15, 1892, and maturing October 15, 1907, subject to call after October 15, 1895.
$526·60 of 5 per cent freshet bonds, issued May 11, 1892, and maturing May 28, 1905, subject to call after May 28, 1895.
One 6 per cent general fund bond for $500, issued September 15, 1893, and maturing September 15, 1895.
$700 of 5 per cent Monroe Street improvement bonds, issued November 15, 1893, and maturing November 15, 1908, subject to call after November 15, 1896
$300 of 5 per cent Monroe Street improvement bonds, issued July 1, 1894, and maturing July 1, 1909, subject to call after July 1, 1897.

York County, Neb.—*Bonds Redeemed.*—On August 9, 1897, the county redeemed the last of the $43,500 of railway bonds due August 1, 1897. The bonds bore 10 per cent interest. The State held $28,500, the remainder being held principally by Eastern investors.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

District of Columbia.—The following financial statement of the District of Columbia has been corrected to July 1, 1897, by means of an official report received from D. N. Morgan, Treasurer of the United States.

On July 1, 1878, the duties of the Sinking Fund Commissioners of the District of Columbia were transferred to the Treasurer of the United States, and since that date Congress has appropriated annually a sum sufficient to pay not only the interest on the District's bonds but also, it is believed, sufficient to extinguish the entire debt of the District upon the maturity of the 3·65 per cent loan, in 1924. Bonds are tax exempt.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
DISTRICT OF COLUMBIA—				
*Fifty-yr. funding 1874 c & r	3·65	F & A	Aug. 1, 1924	$14,224,100
† Refund'g reg. bonds 1891 r	3½	J & J	July 1, 1901	758,700
($100, $500 and $1,000 each.)		Subject to call at any time.		
Twenty-y'r fund...1879 c & r	5	J & J	July 1, 1899	752,700
Water stock.....1871 c	7	J & J	Oct. 1, 1901	329,000
do .....1873 c	7	J & J	July 1, 1903	14,000
LATE CORPORATION OF WASHINGTON—				
Thirty-year funding..1872 c	6g	M & N	Nov. 1, 1902	571,100
Overdue bond, not presented.....7·3 int. ceased.....				100

*The faith of the United States was pledged to secure the payment of the interest on these bonds and to maintain a sinking fund sufficient to redeem them all by maturity. The issue is limited to $15,000,000 and is exempt from taxation by Federal, State or municipal authority. The coupon bonds are for $50 and $500 each, the registered bonds $1,000 and $5,000 each.

† These bonds have the same guaranty as the 3·65 per cent bonds.

INTEREST on the bonds is paid at the United States Treasury in Washington and at the Sub-Treasury in New York.

TOTAL DEBT.—The subjoined statement shows the District's total debt on the dates named.

	July 1, 1897.	Jan. 1, 1897.	Jan. 1, 1896.	Jan. 1, 1895.
Total fund. debt	$16,649,700	$16,933,000	$17,532,600	$17,781,700

On July 1, 1878, when the duties of the Sinking Fund Commissioners of the District were transferred to the Treasurer of the United States the total debt was $22,106,650.

On July 1, 1897, stock and bonds to the amount of $6,720 on which interest has ceased were still outstanding; funds for the payment of principal and interest are deposited in the United States Treasury.

Humboldt County, Nev.—The following is the financial statement of Humboldt County corrected to August 1, 1897, by means of a special report to the CHRONICLE from J. J. Hill, County Auditor.

The county seat is Winnemucca.

LOANS—	When Due.		
COURT HOUSE BONDS—		Tax valuation, real '96	$2,303,558
7s, J&J, $52,000	Dec. 31, 1913	Tax valua., person'l, '96	987,188
Subject to call after 3 years.		Total valuation 1896	3,290,746
Bonded debt Aug. 1, 1897	$52,000	Assessment about 7/10 actual value.	
Floating debt	9,917	Total tax (per $1,000) '96	$22·00
Total debt Apr. 1, 1896	61,917	Population in 1890 was	3,434
School debt (additional)	21,500	Population in 1880 was	3,480
		Population in 1896 (est.)	5,000

INTEREST is payable at Winnemucca.

TAX FREE.—The county's bonds are exempt from taxation.

Perth Amboy, N. J.—Garret Brodhead, City Treasurer. The following financial statement of Perth Amboy has been corrected to April 12, 1897, by means of an official statement to the CHRONICLE from the City Treasurer.

This city is in Middlesex County.

LOANS—	When Due.		
School bonds	$36,000	Tax valuation, personal	$208,130
Assessment bonds, etc.	176,800	Total valuation 1896	3,453,130
Bonded debt Apr. 12, '97	517,800	Total tax (per $1,000) '96	25·50
Water debt (included)	305,000	Population in 1890 was	9,512
Sinking funds and cash, &c	127,788	Population in 1880 was	4,808
Tax valuation, real, '96	3 245,000	Population in 1897 (est.)	15,000

INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made *by the page number* to every item regarding State, city, town or county finances which has been published in the present volume of the CHRONICLE. For index to items in Volume 64 (excepting those given in the issue of June 26), see CHRONICLE of June 26, 1897, page 1244. *Items in the current number are not noted in the index.* Full-face types refer to latest reports of total debt, assessed valuation, &c. This index will be published in the STATE AND CITY DEPARTMENT of the CHRONICLE on the last Saturday of each month. Items marked * will be found in Volume 64, issue of June 26.

Adair Co., Mo 291
Adams, Mass 165, 203
Adams Co., Miss..... 336
Alameda Co., Fruitdale Sch. Dist., Cal..... *1238
Albany, N. Y.....*1238, *1242, 35, 121
Alhambra School District, Cal..... 336
Allegheny, Pa. *1238, 35, 80
Allen Co., Ind..... 35
Allentown, Pa.....80, 165
Alliance, O.. .....165, 244
Americus, Ga. 244
Amesbury, Mass..... 244
Anaconda, Mont..... 165
Anderson Co., S. C. *1238, 35
Anderson, Ind..... 121
Anderson, Minn..... 336
Anoka Co., Minn. 165
Anoka, Minn..... *1238
Arcadia, Wis..... 203
Arverne by-the Sea, N. Y... *1238, 35, 80, 121
Ashburnham, Mass., *1238, 80
Ashland Co., O. 80
Ashland Co., Wis .*1238, 336
Ashland, Ohio.. ... 203, 244
Ashland, Ore. 336
Aspinwall School District, Pa 203
Astoria, Ill. 241
Astoria, Oregon..... 291
Athol, Mass..... 244
Atlantic City, N. J., *1238, 35
Attleborough, Mass..... **336**
Auburn, Me.. *1238, 35
Aurora Ill..... 244
Aurora, Mo 291
Austin, Tex..... 165

Baltimore, Md.....35, 80
Bancroft, Neb..... 291
Banks Twp., Pa..... *1238
Barabo, Wis..... 244
Barnesville, Ohio 221
Barre, Vt *1238
Battle Creek, Mich .. *1238
Bay City, Mich..... 35, 291
Bay Co., Mich..... 244, 336
Bay St. Louis, Miss *1238
Bay Side, N. Y....80, 121, 203
Bayonne, N. J..... 35
Beatrice, Neb..... 121, 336
Becker Co. School District No. 8, Minn... ... 121
Bedford City, Va. 35
Bergen Co., N. J..... 80
Berlin, N. H..... 203
Bethlehem, Pa. *1238, 35, 165, 244
Beverly, Mass 35, 80, 244
Bexar Co., Tex.... 336
Biddeford, Me..... *1238
Binghamton, N. Y..... 165
Black Hawk, Col..... 165
Blairsville, Pa..... 336
Blairsville School District, Pa..... 203
Blanchester, O..... 80, 121
Bloomington Sch. District, Ill..... **41**
Bloomsburg, Pa.....121, 165, 244, 291
Boonton Sch. Dist., N. J. 35
Boonville, Mo.....*1238, 80
Boscobel School District No. 1, Wis **165**
Boscobel, Wis.....121, 244
Boston, Mass..... *1238
Bourne, Mass 291, 336
Braddock, Pa..... *1238
Brevard Co., Fla..... *1238
Brewton, Ala..... 80
Bristol Co., Mass 336
Broadwater Co., Mont.. 244
Brockton, Mass 165, 244
Brookhaven, Miss..... 121
Brooklyn, N. Y. *1238, 80, 121, 244, 291, 336
Broome Co., N. Y..**203**, 244
Brunswick, Ga.. 336
Bryan, Tex..... 245
Buffalo, N. Y....*1238, 35, 80, 121, 291
Bullock Co., Ala... 165
Burlington, Vt..... .. 35

Caldwell, Ohio. 337
Calhoun Co., Ala..... **41**
Cambridge, Mass....121, 291, 337
Cambridge, O..... *1239
Camden, N. J..... 121
Cameron, W. Va..... *1239
Campbell Co., Va 80
Camulos Sch. Dist., Cal.. 337
Canton, S. D. 203, 291
Carey, O.....80, 245
Carrington School District, N. D *1239
Carthage, O 35
Cascade Co. School District No. 29, Mont..... 203
Cedar Rapids, Ia..... **41**
Chester, Pa..... 36
Chester, S. C..... 36
Chicago, Ill.....*1239, 121
Chillicothe, Ohio 203
Cincinnati Sch. Dist., O. 291
Clark Co. Independ. Sch. Dist. No. 46, S. D..203, 337
Clarkesville, Tenn..... 36
Clarksville, Ga... 165
Clay Co., Minn..... 36
Clay Co., Tex..... 245
Clearfield, Pa...165, 245, 337
Cleveland, O.. 203, 291, **337**
Colfax Co., N. M.....80, **337**
College Point, N. Y. 80, 165, 203, 292, 337
Colorado.....36, 292, 337
Columbia Co. Sch. Dist. No. 31, Wash..... 292
Columbus, Miss..36, 203, 292
Columbus, O *1239, 165, 337
Confluence, Pa. 337
Connellsville, Pa 121
Conshohocken School District, Pa..... ... 337
Constantia, N. Y..... 337
Coolidge, Kan 203
Cortland School District No. 7, N. Y..... 245
Coryell County, Texas... 80
Coshocton, Ohio..... 245
Covington, Ky.... ....36, 165
Crafton, Pa..... *1229
Crafton Sch. Dist., Cal 165
Cranford Twp., N. J..... *1239
Cranston, R. I 36
Creston, Ia..... .. 166
Crowley, La..... 292
Cumberland Co., Me..... 245
Curwensville, Pa. 36

Danbury, Conn..... 166
Danvers, Mass..... *1239
Dayton Sch. Dist., O.... *1239
Decatur, Ala..... **125**
Deckertown, N. J 166
Delevan, Minn.....203, 292
Delta, Col.....*1239
Delta, Pa..... 204
Denver, Col..... 166
Depew, N. Y..... **245**
Des Moines East Side Independent School District, Ia..... 337
Douglas Co., Neb... 121
Dowagiac, Mich.. .. 121, **245**
Dubuque, Ia 203
Dunmore, Pa.... .. 204, 245
Duquesne, Pa.... ....36, 245
Dyersburg, Tenn..... 337

Eastchester, N. Y.. *1239
East Cleveland, O...36, 204
East Douglas, Mass. 80
East Islip School District No. 3, N. Y....166, 292
Eastland Co., Tex...245, 337
East Liverpool, O..... 36

NEW LOANS.

$64,000

PASSAIC COUNTY, N. J.,

5% REBUILDING BONDS.

SEALED PROPOSALS will be received by the Board of Chosen Freeholders of the County of Passaic, Paterson, N. J., by its Committee on Finance, on TUESDAY, AUGUST 31ST., at 2 o'clock P. M., at the office of the Clerk, Savings Institution Building, Room No. 2, second floor, corner of Main and Market streets, Paterson, N. J., and then and there publicly opened for the purchase of not less than par of bonds in amount **$64,000**, for the purpose of Rebuilding West Street Bridge.

The bonds are of the denomination of $1,000 each and may be either coupon or registered.

Interest 5 per cent, payable semi-annually on the First day of March and the First day of September.

Bonds fall due and are payable, $24,000 September 1st, 1905 and $40,000 September 1st, 1906.

A certified check for 2 per cent of the issue made payable to the order of P. H. Shield, Collector, as security that the bidder to whom the bonds are awarded will accept the award, must accompany each bid.

The bonds will be ready for delivery on September 1st.

These bonds are issued under and by the authority of an act of the Legislature of the State of New Jersey, entitled "An Act to authorize the issue of bonds for rebuilding bridges in counties of the second class." Passed Feb. 24, 1891.

Proposals to be addressed to John Blauvelt, Chairman, and endorsed "Proposals for Rebuilding Bonds."

The Committee reserves the right to reject any and all bids if they deem it in the interest of the County so to do.

Additional information, if required, can be obtained from Arthur B. Pearce, Clerk, Savings Institution Building, Paterson, N. J.

JOHN BLAUVELT, Chairman.
ARTHUR B. PEARCE, Clerk.

Investment Bonds

Columbus, Ohio..... 4s
Indianapolis, Ind 4s
Portland, Maine..... 4s
Middlesex County, Mass..... 4s
Portland & Rumford Falls RR. Gold....4s
Boston Revere Beach & Lynn 1st M. G..4½s

PRICES ON APPLICATION.

E. H. ROLLINS & SONS,
19 Milk Street, Boston, Mass.

NEW LOANS.

$115,000

Village of College Point, N. Y.,

5% VILLAGE BONDS.

The Board of Trustees of the Village of College Point, N. Y., hereby invite bids for the whole or any part of **one hundred $1,000** Village Bonds and **twenty-five $600** Village Bonds, bearing interest at the rate of five per cent and authorized by Chapter 414 of the Laws of 1897 and by special election held thereunder on August 11th, 1897.

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

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

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

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

Quincy, Mass.....4s
Harrison County, Ohio.....5s
Lucas County, Ohio..... .....4s
Columbus, Ohio..... ...4s
Toledo, Ohio.....5s
Portsmouth, Ohio.....4½s

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CINCINNATI, O.

$178,500 City of Sedalia, Mo.....4½s
20,000 County of Lake, Ind 5s
18,000 County of Missoula, Mont....6s
8,500 Cook County, Ill., Park.....5s
9,000 Little Falls, Minn (School)..4½s
37,000 Charleston, Ill .. .. 5s & 4½s
200,000 South Side Elevated 4½s
(Chicago First Mtge.)

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CHICAGO: 171 La Salle St.

INVESTMENTS.

NEW LOAN.

$100,000

Syracuse, N. Y., School 4s.

PRICE ON APPLICATION.

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CHICAGO, 100 Dearborn St. NEW YORK, 2 Wall St.

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FOR

New York Savings Banks and Trustees.

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

Edward I. Rosenfeld,

MUNICIPAL SECURITIES.
High-Grade Warrants a Specialty
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INDEX TO STATE AND CITY DEPARTMENT.—CONTINUED.

East Williamsburg, N. Y. ... 81
Effingham, Ill ... 292
Elizabeth, N. J. ... 337
Elizabeth, Pa. ... 36, 166
Ellsworth, Ia. ... 292
Ellsworth Sch. Dist., Ia. 337
Elmore, Ohio ... 245, 337
Elyria, O ... 36, 245, 337
Emery Co., Utah ... *1239, 292
Emeryville, Cal ... 337
Erie Co., N. Y ... **204**
Estill Co., Ky ... 292
Eutaw, Ala ... *1239
Evanston, Ill ... 81
Evanston Twp. School District, Ill ... 337
Everitt, Mass ... 81

Fairmount, W. Va ... 36, 245
Fall River, Mass ... 166
Farley, Ia ... *1239
Far Rockaway, N. Y. ... ***1239**, 36
Fayette Co., Ky ... 36, 81, 337
Fayette Co., Ohio ... 337
Fergus Co., Sch. District No. 15, Mont ... 166
Findlay, Ohio ... 292
Flushing, N. Y ... *1239, 81, 121, 166, 204, 292, 337
Flushing School District No. 3, N. Y ... *1239
Flushing School District No. 5, N. Y ... **337**
Flushing School District No. 7, N. Y ... 337
Flushing Union Free S. D. No. 2, N. Y ... 245, **338**
Frankfort, Ky ... 245
Franklin Co., Mass ... 204
Franklin Co., O ... *1239
Franklin, Ind ... 338
Freedom, Pa ... **166**, 245
Fremont, Mich ... 292
Frostburg, Md ... 204
Fullerton, Cal ... 32

Gainesville, Ga ... 81
Gallia Co., Ohio ... 245, 338
Gallipolis, Ohio ... **121**, 292
Galveston, Tex ... *1239, 81, **125**, 245
Gardiner, Me ... 36
Gardner, Mass ... 121, 245
Gibsonburg, Ohio ... 292
Glen Ridge, N. J ... *1239, 36, 121, **245**, 338
Gloucester, Mass ... *1239, 36, 121
Glynn Co., Ga ... 292
Grafton, W. Va ... 292
Grand City, Mo ... *1239
Grand Co., Utah ... 204
Grand Forks, N. D ... 338
Grand Haven, Mich ... 166
Grand Rapids, Mich ... *1239
Great Barrington Fire District, Mass ... 166
Greene Co., Ind ... 121, 166
Greenfield Fire District No. 1, Mass ... 292
Greenfield, Mass ... 204
Green Island, N. Y ... 36
Green Twp., Ohio ... 292
Greenwood, S. C ... 292
Grimes Co., Tex ... 338
Guadaloupe School District, Cal ... 338

Hagerstown, Md ... 246
Hallowell, Me ... 166
Hamilton, Ohio ... 338
Hammond, Ind ... 81
Hannibal, Mo ... 338
Hanover and Sheridan Twp., Sch. D. No. 7, N. Y. 166
Harnett Co., N. C ... 81, 166
Hartford, Conn ... **84**, 246
Hartford Co., Conn ... 36
Hazlehurst, Miss ... 338
Hazleton, Pa ... 338
Healdsburg, Cal ... 292
Hempstead Union Free Sch. Dist. No. 18, N. Y. 81, 165
Hempstead Union Free S. D. No 23, N. Y ... 292, 338
Henderson, Ky ... 36, 338
Henderson, Minn ... 166, 338
High Point, N. C ... **36**
Hillsboro, Tex ... ***1239**
Holland, Mich ... 204, 246
Hollansburg, O ... 81
Hollister, Cal ... 122, 246
Holly Springs, Miss ... 166, 204, 292
Holyoke, Mass ... *1239, 36
Homestead School District, Cal ... 122, 246
Houghton, Mich ... *1239
Houston, Tex ... 204
Hudson, Mass ... *1240, 36
Huntingdon, Tenn ... 122, 338
Huntsville, Tex ... 204, 292
Hutchinson, Kan ... 204, 338

Indiana ... *1240
Indianapolis, Ind ... 36
Ionia, Mich ... 338
Ipavia, Ill ... 292
Ironton, Ohio ... 122, 204
Irvington, Ind ... *1240, 81

Jackson, Miss ... 122, 166, 204
Jackson, Tenn ... 122
Jacksonville, Fla ... 204
Jamaica, N. Y ... *1240, 36, 81, 122, 166, 246
Jamaica Un. Free Sch. Dist. No. 1, N. Y ... 37
Jamaica Union Free S. D. No. 7, N. Y ... 292, 338
Jamaica Union Free S. D. No. 10, N. Y ... 166, 246
Jasper, Fla ... 37, 166, 246
Jefferson City, Mo ... 204
Jeffersonville, Ind ... *1240, 37
Jersey City, N. J ... 81, 166, 338

Kalamazoo Sch. Dist. No. 1, Mich ... 81
Kansas ... 122, 338
Kansas City, Mo ... 122
Kentucky ... *1240, 122, 166
King City Sch. Dist., Mo. 246
Kingston, N. Y ... 167, 204
Kittanning, Pa ... *1240
Knoxville, Tenn ... 336
Kootenai Co., Ida ... **37**, 204

La Crosse, Wis ... 37
Lafayette, Ind ... 122, 246
Lafayette, La ... 122
Lake City, Fla ... *1240, 122, 216
Lake Co., Minn ... 204
Lakeland, Fla ... 167
La Mirada Sch. Dist., Cal. 167
Lancaster Co. Sch. Dist. No. 137, Neb ... *1240
Lancaster, Mass ... 37
Lancaster, Ohio ... 293, 338
Lansdale, Pa ... 167
Laporte Co., Ind ... 81
Lavaca Co., Tex ... 246, 338
Lawrence, Mass ... 81, 204
Leechburg, Pa ... *1240, 293, 338
Lehighton, Pa ... *1240
Leominster, Mass ... 122
Lesueur Co. Independ't Sch. Dist., Minn ... 338
Lewes, Del ... 81, 204
Lewiston, Me ... 81, 204, 293
Licking Co., O ... 37
Lima, Ohio ... 122, 246
Lincoln, Neb ... **204**
Linda Vista Irrigat. District, Cal ... 81
Litchfield Twp. High Sch. Dist., Ill ... **37**
Littlestown, Pa. *1240, 37, 167
Littletown, Mass ... *1240
Llewellyn Sch. Dis., Cal. 338
Lock Haven, Pa ... 167
Lockport, N. Y ... 37, 167, **171**, 204, 246
Locust Valley Sch. Dist. No. 4 (L. I.), N. Y ... 338
Lodi, Cal ... 122
Logan Co., Ohio ... **204**
Long Is and City, N. Y ... 339
Long Meadow, Mass ... 37
Los Angeles, Cal ... 293
Louisville, Ky ... *1240, 37, 81
Loveland, Col ... ***1240**
Lowell, Mass ... 81, 167, 293
Lyon Co., Ia ... 339

Madison Co., Miss ... 81
Madison, Fla ... 339
Madisonville, Ky ... 204
Mahoning Co., Ohio ... **339**
Mahanoy City, Pa ... 293
Malden, Mass ... 37, 122
Manchester, N. H ... 37, 167, 246
Manchester, Va ... 37
Manhattan, Kan ... 293
Mansfield, O. 37, 167, 293, 339
Maricopa Co., A. T ... 81
Maricopa Co. Sch. Dist. No. 21, Ariz ... 246
Marietta, O ... 37, 204
Marion Co., Ind ... 205
Marion Co., Ohio ... 293
Marlborough, Mass ... *1240
Marquette, Mich ... 81, 246, 293
Marshall Co., S. D ... 167
Martin's Ferry, Ohio ... 293
McCook, Neb ... 293
Meigs Co., O ... *1240
Memphis, Mo ... 205, 293
Memphis, Tenn ... 293
Meriden, Conn ... 37
Merrimack Co., N. H. *1240, 37
Methuen, Mass ... 37
Mexico, Mo ... 37, 122, 167, 246
Middletown, N. Y ... *1240, 339
Midland Park, N J ... *1240
Millsburg, Pa ... 167
Milwaukee, Wis ... *1240, 37, 81, 122, 205, 246, 293
Mingo Co., W. Va ... 167
Mississippi ... 37
Missouri ... 81
Missouri Valley School District, Ia ... 293
Mobile, Ala ... 122, 247
Modesto Irrig. Dis., Cal. 37
Monroe, N. C ... 122
Monroeville, O ... *1240, 205
Montana ... 339
Monterey Sch. Dist., Cal. 339
Montgomery Co., Mo ... 339
Monticello, Fla ... 339
Montpelier, Vt ... *1240, 122, 167, **171**
Morgantown, W. Va. 167, 339
Morris Park, N. Y ... 81
Moultrie, Ga ... 167, 247
Mt. Healthy, Ohio ... 293
Mt. Morris, N. Y ... 167, 293
Mt. Vernon, Ill ... 205
Mt. Vernon, N. Y ... 205, 247, 293, 339
Myrtle Point, Ore ... 37, 167

Narberth, Pa ... *1240
Navajo Co., A. T. *1240, 81, 339
Neosho, Mo ... 37
Neptune Twp, N. J ... *1240
Neptune Twp. School District, N. J ... 122
Newark, N. J ... 247
New Barbadoes Twp. Sch. District, N. J ... 247, 339
Newbern, Tenn ... 167, 293
New Braunfels, Tex ... 82
New Britain, Conn ... 37, 167
Newburg, N. Y ... *1240
Newburyport, Mass. 122, 167, 205
New Castle, Pa ... *1241
New Hartford School District, Ia ... 247
New Haven, Conn ... 293
New Kensington, Pa ... *1241
New London Co., Conn ... *1241
New Orleans Levee District, La ... 247
New Philadelphia, Ohio. 122
Newport, Ind ... 122
Newport, Me ... *1241
Newport News, Va ... 167
New Rochelle, N. Y., *1241, 122, 167, 293, 339
Newton, Mass ... 37, 82, 293
Newton, N. C ... 122, **167**, 247
Newtown, N. Y ... 122, 167
Newtown School District No. 3, N. Y ... 339
New York, N. Y ... 38, **79**, 123, 203, 205, **336**, 339
Norfolk Co., Mass ... 38, 82

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Descriptive Circulars on Application.

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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, $423,086 20; Net, $136,589 15. Interest on Mortgage, $90,000.

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WM. BIGELOW, V.-Pres't. T. E. CAMP, Ass't Cashier.
F. E. KRUEGER, 2d Ass't Cashier.

San Francisco.

The First National Bank OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITARY.

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JAMES MOFFITT, V.-Pres. J. K. MOFFITT, Ast. Cash

General Banking Business. Accounts Solicited.

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NEW ORLEANS, LA.

(Successor of N. O. Canal & Banking Co.)

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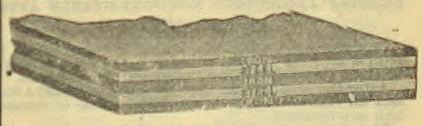

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INDEX TO STATE AND CITY DEPARTMENT—CONCLUDED.

Norristown, Pa.....38, **293**
North Adams, Mass..... 247
North Andover, Mass... 339
North Carolina..... 336
Northfield, N. Y..... 123
North Hempstead, N. Y., *1241, 38, 167
North Litchfield Twp. High School Dist., Ill.. 339
North Tonawanda, N. Y. 205
Norwood, Ohio..... 339

Oakland, Cal. ...38, 205, 339
Oberlin, Ohio..... 205
Ocean City, N. J..... 167
Ogden, Utah..... 167
Ohio..... 35
Ohio State University, 247, 294
Oil City Sch. Dist., Pa... 167
Olivia, Minn..... 247
Oneonta Union Free S. D. No 5, N. Y..**167**, 205
Orange Co., N. Y..... 339
Oswego, N. Y...123, 205, 247, 294
Ottawa Co., Ohio..... 339
Ottawa Sch. Dist., Ill.... 38
Owosso, Mich ..38, 168, 294
Owyhee Co., Idaho..... 168
Oxford, N. Y..... 168
Oxford, O..... 38
Oyster Bay, N. Y... 168, **205**, 247, 294

Palo Alto, Cal..... 205
Parkersburg, W. Va., *1241, 340
Park Ridge, N. J..... *1241
Parnassas, Pa..... *1241
Passaic Co., N. J.....38, 247
Passaic, N. J.....247, 294
Patchogue, N. Y..... *1241
Paterson, N. J..... 294
Pawtucket, R. I..... *1241
Peirce City School District, Mo..... 123
Pelham Manor, N. Y..... 38
Pen Argyl School District, Pa..... 168, 205
Perth Amboy, N. J..... 294
Peterboro, N. H..... 247
Philadelphia, Pa..*1241, 123, 168
Phœnix, A. T..... *1241
Pittsfield, Mass. 168, 248, 294, 340
Pittsburg, Pa..... ...38, 123
Pittsburg Peebles Sub-School District, Pa.... 294
Pittsburg Sub-Sch. Districts, Pa..... **248**
Pittsford, N. Y..... **38**
Plattsburg, N. Y..... 248
Polk Co., Minn.....82, 294
Port Chester, N. Y..... 340
Port Clinton, O..... *1241
Port Gibson, Miss..... *1241
Port Huron, Mich *1241
Portland, Me.. ..*1241, 82
Port Leyden, N. Y..... *1241
Port Richmond, Union Free School District No. 6, N. Y..... 39, 123
Portsmouth, Ohio 168
Portsmouth, Va.. *1241, 168, 248
Posey Twp., Ind. 340
Potsdam, N. Y..... 248
Pottsville, Pa..... 39, 168
Pueblo Co., Col..... 340
Pueblo Co. School District No. 1, Col. **294**

Queens Co., N. Y..294, 340
Quincy, Mass..... *1241
Quinnesec, Mich. 294

Racine, Wis..... 248
Rahway, N. J.....39, 205
Raleigh, N. C.....123, 248
Raritan, N. J..... 205
Raton, N. M.....82, **340**
Reading, Mass..... *1241
Reading, Pa..... 39
Reesville Special School District, O.....*1241, 39
Rensselaer Co., N. Y., *1241, 39
Richmond Co., N. Y., *1241, 340
Richmond Hill, N. Y..... 39
Richmond, Mich..... 340
Richmond, Va...*1241, ***1243**
Ridgefield, Conn. 123, 248
Riverside Sch Dis., Cal. 169
Rockaway Beach, N. Y., 82, 123, 168, 206
Rockdale Co., Ga..... 340
Rockland, Me..... 294
Rock Valley, Ia..... 248
Rockville, Conn..... 39, 248
Rome, N. Y.....**168**, 39
Roscoe, Pa 206
Rushford, Minn..... 294
Rutherford, N. J.....

Sabina, Ohio.....*1241, 39
Saginaw, Mich.***1241**, 39, 123, 294, 340
St. Albans, Vt..... 123
St. Charles School District, Ill..... 294
Saint Cloud, Minn..... 294
St. Francis Levee District, Ark.....*1242, **206**
St. Joseph, Mo.....35, 203
St. Louis, Mo. 248
Salem, Mass 39, 340
Salem, Ohio.....206, 294
Salina, Kan..... 340
Salt Lake Co., Utah..40, 169, 206
San Bernardino County, China Sch. Dist., Cal., 82, 165
Sandersville, Ga..... *1242
Sandstone, Minn..... 294
Sandusky, Ohio 123
Sandusky Co., O. 39, 169, 249
San Francisco, Cal. 294
San Jose, Cal. 206
Santa Monica, Cal. *1242, 340
Santa Rita School District, Cal 341
Sault Ste. Marie, Mich., **169**, 294
Schoolcraft, Mich..... 206
Scranton, Miss..... 249
Scranton, Pa ... .40, 123, 206
Sedalia, Mo ..*1242, 169, 249
Sharon, Mass. 206, 294
Sharpsville, Pa..... 294
Shippensburg, Pa...249, 294
Shuqualak, Miss 123
Sioux City, Ia..... 206
Sleepy Eye, Minn..... 341
Solvay, N. Y.....40, 123
Somerset School District, Pa..... 82
Somersworth, N. H. .. 123
South Bend, Ind.... 123, 169
South Bend School District No. 4, Ohio..... 295
South Bend, Wash..... 249
South Carolina ...*1242, 341
South Dakota..... *1242
Southfield, N. Y...*1242, 123
South Hadley Falls Fire Dist., Mass. ..169, 206
South Versailles School Dist., Pa 169
Spencer, Mass. .. 206, 249
Spokane, Wash .. . *1242
Springfield, Mass .*1242, 82, 123, 170, 206
Springfield, Tenn 123
Springville, N. Y.....249, 295
Stamford, Conn *1242
Statesville, N. C...*1242, 341
Stevens Co. School District No. 52, Wash.... 295
Stewart Co., Tenn.....***1242**
Stockton, N. J 206, 295
Stoneham, Mass..... 82
Stoneham School District, Minn..... *1242
Stonewall Co., Tex..124, 206
Stuyvesant Sch. D., N. Y. 249
Suffield, Conn.. ....170, 206
Suffolk Co., N. Y..... 249
Summerville, Ga..... 170
Summit Co., Ohio..... 341
Syracuse, N. Y...82, 170, 206, 295

Tamaqua, Pa..... 206
Tarrytown, N. Y..... 40
Taunton, Mass..... *1242
Tawas City, Mich... 341
Taylor, Pa.... .. .... *1242
Tennessee..... 40, 250
Texas..... .. ....203, 291
Thomaston, Ga..... .. 206
Tiffin, Ohio.....295, 341
Tiverton, R. I..... ... **295**
Tottenville (S. I.), N. Y., *1242, 124, 170, 206, 295, 341
Trenton, N. J.....40, 82
Trinidad, Col.... 250
Troy, N. Y..... 206
Tuscaloosa Co., Ala.... *1242, 124
Tyrone, Pa..... 170

Unity Twp. Sch. Dist. No. 8, Ohio..... 40
Utica, N. Y..... . 295, 341

Valley City, N. D..... 250
Val Verde Co., Tex. 250, 341
Van Wert, Ohio.....124, 250
Vicksburg, Miss..... 206
Victor, Col 170
Vienna, Mich..... 295
Vinelan School District, Cal..... 341

Waco, Tex..... **84**
Waddington, N. Y. 40, 83
Wadena, Minn ..40, 124, 170, 295, 341
Wallington, N. Y... 207
Waltham, Mass.... .124, 170
Ware, Mass.. 124
Warren Co., N. J..... 124
Warren, Ohio.....124, 296
Warren, Pa. 40
Washburn, Wis.....170, 206
Washington..... *1242
Washington, Ga..... 171
Washington Co., Ga., *1242, 296
Washington, N. C..... 83
Waterloo, N Y..... 124
Watertown, Mass..... 296
Waterville, Me .. *1242, 40
Waterville, Minn..... 40
Wauseon, Ohio....*1242, 171
Wauwatosa, Wis... 40, 206, **296**, 341
Waverly Independ. Sch. Dist., Ia..... 40
Waverly, Ia..... ..... *1242
Waverly Sch. Dist., Pa.. 342
Waynesborough, Va 171
Wellesley, Mass 41, 83
West Bay City, Mich. 83, 250, 296, 342
Westerly, R. I... 206, 342
Western Irrig. Dist., Big Springs, Neb..... 41
Westfield, N. J.....*1242, 83
Westfield (Staten Island), N. Y.....41, 83, 124
West Hartford, Conn... 171
West Mansfield, Ohio.... 206
Westport, Mo 342
West Superior, Wis..... 296
Weymouth, Mass.....83, 207
Wheeling, W. Va. *1242, 296, 342
Whitefield, N. H..... 41
Whitestone, N. Y. *1242, 83
White Sulphur Springs, Mont..... *1242, 296
Williamsburg, Mass..... *1242
Willimantic, Conn...207, 250
Wilmington, N. C..... 171
Winchester, Mass..... 171
Windham Co., Conn..... *1242
Winona, Minn. 250
Wiseburn Sch. Dist., Cal. 342
Woodhaven, N. Y..... 83
Woodhaven School District, N. Y..... 250
Woonsocket, R. I..... ... 124
Worcester, Mass.... 125
Wurtsboro, N. Y.... 171

Xenia, O...***1243**, 83, 250

York Co., Neb..... 296
Youngstown, O. 41, 125, 250, 296, 342

Zumbrota, Minn..... 250
Zumbrota School District, Minn..... 342

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