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The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of August and the eight months the exhibit is as follows:

	August.			Eight Months.		
	1897.	1896.	P. Ct.	1897.	1896.	P. Ct.
New York	2,936,558,960	1,971,162,104	+49.0	19,018,434,684	18,861,144,643	+5.7
Philadelphia	27,041,402	25,275,777	+12.9	2,018,030,241	2,132,327,138	-5.3
Pittsburg	67,001,402	54,858,914	+22.4	533,444,676	513,957,398	+3.8
Baltimore	71,331,000	50,325,843	+41.9	503,769,244	478,285,991	+5.3
Washington	1,357,784	18,633,378	+5.0	129,514,721	148,054,584	-11.3
Rochester	7,500,000	6,402,968	+17.1	63,015,355	62,448,302	+0.8
Syracuse	5,989,305	5,876,726	+24.7	51,557,700	59,510,147	-11.9
Buffalo	3,763,634	3,288,211	+15.1	32,263,886	33,397,780	-3.4
Wilmington	3,392,291	3,190,516	+7.3	27,584,773	27,367,140	+0.9
Binghamton	1,437,700	1,144,200	+25.0	11,031,000	11,229,800	-0.8
Total Middle	3,777,111,203	2,340,550,913	+44.3	23,314,983,943	23,336,140,978	-1.4
Boston	891,766,789	807,852,811	+24.1	3,257,319,284	3,226,681,979	+11.3
Providence	19,291,700	16,640,100	+15.9	172,674,900	168,363,500	+3.2
Hartford	8,500,000	8,260,711	+9.9	82,804,771	83,031,690	-0.3
New Haven	5,805,576	5,478,406	+6.1	51,738,841	50,917,251	+1.6
Springfield	4,400,539	4,793,994	+3.1	47,379,131	47,417,558	+0.4
Worcester	2,805,740	2,151,580	+29.7	23,441,151	23,435,387	+0.0
Portland	5,805,413	5,121,844	+14.4	43,441,151	42,780,514	+1.5
Fall River	8,945,824	8,124,444	+10.1	27,498,316	28,435,387	-3.3
Lowell	2,445,874	2,161,300	+12.6	20,975,594	21,101,398	-0.6
New Bedford	1,674,777	1,500,311	+11.3	16,504,438	15,544,207	+6.7
Total N. Eng.	439,437,241	358,724,533	+22.5	3,765,882,194	3,428,036,239	+9.5
Chicago	390,980,258	318,497,749	+22.7	2,773,024,791	2,936,090,512	-5.3
Cincinnati	46,284,476	40,784,869	+13.9	407,101,050	396,318,800	+2.7
Cleveland	29,190,275	26,774,371	+10.7	192,254,280	206,639,441	-6.1
St. Louis	1,103,632	1,097,314	+22.9	2,338,773	2,019,811	+0.7
Milwaukee	1,336,492	1,309,901	+18.4	18,144,339	18,185,277	-1.9
Columbus	15,000,000	11,504,906	+29.5	12,716,050	11,288,400	+4.1
Indianapolis	9,600,346	8,947,754	+8.3	78,318,586	69,921,267	+9.4
Peoria	6,938,887	6,508,616	+6.9	49,950,291	49,321,489	+1.2
Toledo	10,210,863	9,311,796	+9.1	59,099,094	45,038,945	+14.2
Grand Rapids	3,240,000	2,944,111	+10.1	24,860,000	24,741,619	+0.5
Dayton	2,191,464	2,443,222	+8.7	10,466,000	11,435,555	-9.5
Lexington	1,103,632	1,097,314	+22.9	10,466,000	11,435,555	-9.5
Saginaw	1,155,961	1,109,747	+4.4	8,309,000	10,327,329	-19.5
Kalamazoo	1,159,315	1,081,484	+10.9	8,700,335	9,543,018	-9.1
Akron	965,100	1,000,814	-7.1	8,721,383	8,557,222	+1.9
Bay City	797,747	931,740	-14.4	6,337,355	6,818,066	-8.0
Rochester	74,451	722,200	+15.6	6,408,100	7,266,558	-13.0
Springfield	70,133	698,852	+19.9	5,606,032	6,287,919	-10.8
Rockford	675,890	608,904	+11.2	5,713,250	5,937,699	-3.8
Tot. M. West.	507,712,745	408,316,361	+24.4	4,131,206,322	4,339,317,129	-5.1
San Francisco	69,803,252	53,600,617	+30.2	455,528,612	410,920,410	+10.3
Salt Lake City	6,302,452	4,531,111	+38.9	45,515,923	43,570,810	+4.4
Portland	6,028,922	4,611,363	+31.3	37,136,147	34,483,346	+7.6
Los Angeles	4,800,000	3,700,000	+29.7	38,500,000	38,814,401	-0.8
Tacoma	2,877,700	2,300,000	+24.7	14,988,036	14,632,883	+2.4
Seattle	3,311,368	2,998,725	+10.9	18,700,000	19,700,000	-5.1
Spokane	2,781,786	1,748,270	+59.1	19,754,019	14,989,215	+33.4
Fargo	3,472,121	3,111,000	+11.6	17,000,000	17,000,000	+0.0
St. Paul	2,321,144	1,940,391	+19.6	17,144,953	17,321,303	-1.0
Total Pacific	96,401,480	73,800,791	+30.6	635,979,741	620,507,728	+2.7
Kansas City	44,562,783	37,005,260	+20.2	312,187,109	321,195,038	-5.5
Minneapolis	30,460,590	24,002,153	+26.9	210,187,223	222,858,934	-7.4
Omaha	19,331,558	16,238,218	+18.4	147,673,737	147,673,737	+0.0
St. Paul	14,826,940	16,105,711	-7.9	100,000,000	148,044,000	-29.2
Denver	8,235,430	8,011,648	+2.8	82,831,166	84,717,264	-1.1
Dayton	2,359,291	2,311,000	+1.9	19,133,959	34,548,411	-44.4
St. Joseph	5,300,237	4,354,602	+21.8	41,335,107	41,153,159	+0.4
Des Moines	4,000,000	3,850,000	+4.0	33,032,367	33,032,367	+0.0
St. Louis	2,115,012	1,358,922	+55.3	18,420,982	18,420,982	+0.0
Lincoln	1,945,480	1,176,137	+65.9	10,231,416	10,330,530	-1.0
Wichita	1,611,968	1,242,824	+29.7	13,604,715	14,468,300	-5.9
Topeka	2,401,493	2,008,557	+19.9	13,965,628	13,675,183	+1.9
Frederick	400,199	218,072	+86.2	2,345,720	2,055,181	+15.1
Hastings	145,559	381,459	+17.2	2,981,898	2,300,290	+29.7
Tot. oth' W.	139,202,718	117,962,882	+18.0	1,043,714,948	1,095,946,880	-4.7
St. Louis	108,909,711	87,602,394	+24.2	867,711,213	788,034,517	+10.5
New Orleans	24,053,479	23,897,146	+0.7	249,093,283	244,600,033	+2.2
Louisville	25,877,159	20,203,631	+27.1	209,569,469	190,496,375	+9.5
Galveston	9,688,890	9,331,350	+3.8	75,383,938	74,737,319	+0.8
Houston	9,010,994	9,506,306	-5.5	78,413,338	67,725,037	+14.3
Savannah	6,998,594	6,810,974	+2.7	67,355,988	67,074,140	+0.4
Richmond	6,563,974	6,441,170	+1.9	61,019,232	76,346,776	-23.3
Memphis	4,962,904	4,354,602	+13.8	43,840,831	41,561,577	+5.5
Atlanta	4,281,904	4,151,907	+3.1	43,840,831	41,561,577	+5.5
Dallas	5,000,000	4,991,608	+0.2	39,274,507	40,010,341	-1.9
Nashville	4,952,822	3,267,616	+51.7	35,274,507	33,511,569	+5.0
Norfolk	3,301,233	3,166,723	+4.4	39,300,743	31,784,078	+21.8
Waco	1,370,105	1,154,382	+18.7	16,698,459	18,442,568	-9.5
Fort Worth	2,561,018	1,788,674	+43.0	21,814,812	21,902,940	-0.4
Augusta	1,951,407	1,354,602	+43.3	14,835,107	13,322,411	+11.3
Birmingham	1,474,549	1,323,546	+11.3	12,714,085	19,374,200	-33.8
Knoxville	1,845,030	1,595,619	+16.9	15,071,068	14,648,170	+2.9
Little Rock	930,000	924,462	+0.6	8,847,311	10,001,978	-12.8
Jacksonville	703,787	987,910	-29.8	7,484,133	9,999,126	-25.2
Chattanooga	1,218,998	950,478	+27.2	9,443,413	8,603,792	+9.7
Total South.	22,300,000	20,145,634	+10.7	1,935,000,000	1,874,171,968	+3.2
Total all.	6,844,244,004	5,589,552,181	+21.9	54,267,700,000	53,875,997,541	+0.7
Outside N. Y.	1,909,390,044	1,591,420,030	+20.0	14,909,440,110	14,824,951,400	+0.6
Montreal	49,240,480	41,574,500	+18.4	271,095,712	332,816,330	-11.5
Toronto	29,600,883	23,128,213	+28.0	233,058,416	225,642,695	+3.3
Halifax	5,544,485	4,566,008	+21.7	4,450,000	4,021,145	+10.4
Winnipeg	5,000,000	4,846,959	+3.2	34,974,919	25,293,140	+38.3
Hamilton	2,440,000	2,307,343	+5.3	21,435,402	21,841,771	-2.1
Tot. Canada.	92,378,851	79,729,992	+15.9	701,115,503	665,830,717	+5.4

The week's total for all cities shows a gain of 41.1 per cent over 1896. The excess over 1895 is 17.3 per cent and the increase over 1894 is 37.5 per cent. Outside of New York the excess compared with 1896, is 27.6 per cent, the increase over 1895 is 10.6 per cent, and with the excess over 1894 reaches 21.1 p. c.

Clearings at—	Week ending August 28.				
	1897.	1896.	1897. P. Cent.	1896.	1894.
New York	632,293,157	410,680,211	+51.8	517,276,767	418,376,009
Philadelphia	56,095,199	50,344,690	+11.4	55,300,261	49,628,948
Pittsburg	15,807,531	11,418,203	+39.1	13,029,594	8,347,051
Baltimore	18,485,892	10,164,322	+51.6	10,209,648	13,120,514
Buffalo	3,753,575	3,489,424	+7.5	3,482,018	3,124,934
Washington	1,423,804	1,237,479	+15.0	1,330,107	1,229,619
Rochester	1,234,044	1,038,214	+18.9	1,277,534	1,227,278
Syracuse	709,000	665,794	+5.6	674,196	625,000
Scranton	920,189	671,977	+37.1	708,588	692,755
Wilmington	550,000	455,262	+21.1	570,300	539,781
Binghamton	295,000	227,200	+29.8	274,400	267,000
Total Middle	723,634,067	496,333,696	+45.6	604,770,712	487,070,490
Boston	74,010,076	59,767,721	+23.8	76,723,897	64,637,416
Providence	3,308,908	3,187,300	+3.4	4,000,000	3,522,400
Hartford	1,632,355	1,637,944	-0.4	1,677,745	1,542,049
New Haven	1,094,019	1,137,786	-3.8	1,174,980	1,080,902
Springfield	999,827	974,882	+2.6	922,490	868,688
Worcester	1,121,796	972,949	+15.3	1,018,982	922,755
Portland	1,250,719	1,117,363	+11.9	1,012,982	1,161,741
Fall River	738,418	425,101	+72.5	603,308	451,953
Lowell	644,088	414,602	+55.3	452,170	449,001
New Bedford	330,900	273,622	+20.9	361,988	267,532
Total New Eng.	83,346,488	69,759,250	+19.5		

THE FINANCIAL SITUATION.

There has been but little change in the conditions this week. Business affairs have appeared to be developing favorably, and unusual cheerfulness pervades industrial circles. It is a promising feature that the cotton goods trade, which at first showed no sign of recovery, but continued struggling with its heavy stocks of goods, increasing even while the mills were running on short-time, has at length given evidence of decided activity. If we may take the print cloth department as an indication of the course of the trade (that department has been conspicuous for its unsatisfactory condition during the last twelve months), all old accumulations of cotton goods must be fast getting into manageable shape. This is evidently true of print cloths; the stocks are growing less week by week, although spindles in that department are now, we understand, very nearly in full active operation. In July short-time was extensively adopted, and yet old accumulations, which were stated to be 1,445,000 pieces on June 26, had increased on July 31 to 1,540,000 pieces, showing that the current demand had not even absorbed the restricted production. Since that date this total has been on the decline, first very slightly so, but later more rapidly, the latest figures received (August 28) reporting the stocks held at 1,167,000 pieces (a decrease since the month opened of 373,000 pieces), comparing with a total of stocks held August 29-1896 of 1,948,000 pieces. Such a marked change in the tendency of the cotton goods market in the face of enlarged production is highly important in its bearing upon the general industrial situation, but especially on the value of our cotton crop, which is in a promising condition to-day.

This last statement suggests also the India trade situation, because of the influence that country has on the cotton consumption of Great Britain. We all know that during the past twelve months India—first, because of the severe famine there, but chiefly because of the bubonic plague—took a much smaller quantity of cotton goods than it did the previous year from the Lancashire market. There is no question of greater moment to our cotton producer to-day than the prospective demand from India the coming twelve months for the same goods. Will that country's absorption of goods be restored to its normal conditions? The famine is at an end, that is to say the rains up to this date have been fairly abundant; the plague has been stayed and though there are reports of its re-appearance here and there, the presumption is that with the experience of the past year as a guide it will not be allowed to spread this season. The chief unfavorable influence at the moment is the uprising among the border tribesmen, which assumed importance because of the taking of Khyber Pass in Eastern Afghanistan and the more recent reported taking of Kohat Pass, which report later information indicates to have been incorrect. Overmuch has been made of these matters. Of course they would prove very serious if Great Britain was weak, inexperienced or dilatory. It takes time to get ready even to put down a mob. We suppose that to collect and provide for an army to move, an army into Afghanistan will call for patience on the part of civilians here. Nevertheless are not permitted to doubt that it will be done, and that the army will move, the uprising will collapse. India will want cotton goods again

the current year and that Great Britain is therefore likely to increase its demand for cotton unless its home consumption, which has been large of late years, should fall off.

There is another large and important industry, a potent factor in any revival in the United States, that is rapidly getting into a restored condition. We refer to our railroad properties, which have recently gained so much in strength and value. Nothing could better illustrate the altered situation they have already attained than the little evidence their earnings have given of the bituminous coal strike which has so long been in progress. It looks now as if this disagreement would probably be arranged shortly and the mines open again. Whether that proves true or not, if one contrasts the effects of the present strike with the demoralized situation produced by a similar difficulty in 1894, a fair measure will be had of the improved situation of these properties. This turn in their affairs has been reached after a long struggle with adverse circumstances and enforced economies—economies which have been secured through greater efficiency, thus rendering the roads capable of doing work more cheaply, and hence in being prepared to make the most out of better industrial surroundings whenever they might come. It so happens now that these public carriers have suddenly been favored with new surroundings—a general revival of business and large crops ensuring especially large traffic. No one can be surprised that under their reconstructed conditions net as well as gross earnings should have increased, that the distribution to security holders should be added to, and that the future should be interpreted as peculiarly promising. There is no more hopeful feature of the change that is taking place in affairs than our carrying industry presents, for railroads prospered become wonderfully prolific reproductive agents.

An active upward movement in wheat and corn was started again on Wednesday. It was based on higher cables from Liverpool and steadier markets elsewhere in Europe, probably due to the latest crop news and also to export order and engagements for Australia. If the weather reports are correct there appears to have been quite a severe frost in Michigan, Minnesota and Iowa the night of August 31, injuring corn and probably, but to a very small extent, spring wheat. Thoman's crop report for the first of September has been issued this week. Apparently it is a fair reflection of the situation and it has received more general acceptance than the Agricultural Department's statements. He makes the outlook on the first of September (of course that does not include the frost injury) less favorable than on the first of August. His estimate of the winter-wheat crop is 355,000,000 bushels, and of the spring wheat 195,770,000 bushels, or a total of 550,000,000 bushels. Of course whatever damage has been done to spring wheat since the last of August remains to be deducted. The yield of corn he estimates at 1,957,736,000 bushels, but adds that "there is still danger of a further deterioration by an early frost." As the frost referred to above occurred since the Thoman estimate was prepared, and as the frost is reported to have injured corn, a deduction from the foregoing total will have to be made. Telegrams from Illinois report injury to corn in that State also. This was caused by dry weather, and probably has been allowed for in Thoman's report; he makes the corn condition

CLINTON GIL

2 WALL ST., NEW

In Illinois only 77 Sept. 1, against 92 reported by him August 1. We cannot quite reconcile the very free movement of old corn to market with the prospect of a comparatively small new crop. This movement will be likely to fall off very soon, or else the presumption would seem to be that the damage to corn has been overestimated.

A matter which has caused some disappointment has been the monthly figures of Government revenues issued this week. The daily reports have shown about what the result was to be so that the total was not a surprise; but it has proved a disappointment because of the impression it has left in the minds of many of a very large deficit for the year, much larger than any of the estimates that were made in Congress by those having the tariff in charge. Indeed, the total income, according to our statements, which include the National Bank Redemption Fund (see the Commercial and Miscellaneous News Department, page 400), is only \$20,419,000, the smallest total in a similar record we have before us which goes back to 1888. October 1894 was very nearly the same, being \$20,968,000.

But the inference drawn from these results with regard to future deficits and the year's outcome is not warranted; a single month's receipts are not a sufficient basis for judgment. There will, no doubt, be a considerable deficit the first twelve months under the new tariff; that everyone expected. What we intended to say was that there are reasons for believing that the smallness of the Government income in August was an extreme result; it may be almost as small in September again, but after that there will probably be a moderate expansion. The fact that the receipts were for the month immediately following the enactment of the higher duties is of itself an explanation for an abnormally small total. The arrangements for new imports would not so soon after the rates were fixed be made and carried out in any except urgent cases. It is presumable too that when the completed trade figures are made public the amount in warehouse will be found to have been increased. There has been as yet so little change in prices of commodities here that a merchant could not have reimbursed himself if he had marketed commodities in August bought in Europe at the old prices ruling there and paid a higher duty under the new tariff. Then, again, the August disbursements were probably larger than the average will be; the totals for July and August are usually both of them exceptional. It is likewise an interesting and encouraging fact that the monthly receipts from internal revenue taxes were quite full considering the large payments which were anticipated before the new law went into effect. This total was in August \$11,193,000. The internal revenue receipts in the calendar year 1894 averaged only \$11,680,000, in 1895 the average was \$11,524,000 and in 1896 the similar average was \$12,279,000. Those facts with regard to the productiveness of this class of taxes under the old law would indicate a substantial increase in the same department of revenue shortly when the Government will receive the full benefit of the additional imposts.

As confirming our remarks above respecting the growth of activity in trade and business, the monthly trade records this time possess unusual interest. Railroad earnings, bank clearings and the reports of mercantile failures all bear striking witness to the great

improvement in the situation which has already occurred, though the movement as yet is only in its incipiency. The great falling off in the number and importance of the mercantile failures is perhaps the best evidence of the advent of new and more favorable conditions in the industrial world. According to the statistics compiled by Col. W. M. Grosvenor, for Dun's Review, the liabilities involved in the failures for August 1897 amounted to only \$8,174,438, against \$28,008,637 in August 1896, \$10,778,329 in 1895 and \$11,322,345 in 1894. As Col. Grosvenor well says, the conditions a year ago were altogether exceptional, owing to anxieties connected with the Presidential election, but the comparison with previous years is sufficiently encouraging. The number of insolvencies is perhaps not so good a guide to the situation as the liabilities, since there will be numerous small failures even in the best of times, but even in this case the comparison is very satisfactory, the number at 921 for August 1897 contrasting with 1,107 for August 1896 and with 1,025 and 1,031 respectively for 1895 and 1894. Col. Grosvenor has figured out the ratios of defaulted liabilities to bank clearings, by months, for a series of years, and commenting upon the result says: "Between defaults amounting in a single month to eight-tenths of one per cent of all solvent payments through clearing houses, as in September of last year, and only 167 thousandths of one per cent as in August this year, there is a wide difference. It means to the commercial and banking world a change from midsummer darkness to the dawn of day."

The returns of bank clearings tell the same story. The record for the month just closed (August) is indeed a very notable one. The volume of the exchanges through the clearing houses (taking the country as a whole) was for August 1897 1,284 million dollars greater than for August last year. But it is not merely the amount of increase that attracts attention. The ratio of improvement is also very striking, reaching over 36 per cent. Of course we are comparing with a small total a year ago, but even as compared with 1895, when a revival in business was in progress, the gain amounts to 707 million dollars, or 17 per cent. Indeed, the total at 4,846 millions is 298 millions in excess of the very exceptional total for August 1892. Of course a very large part of the gain has occurred at New York, the clearings at this point the present year having been 2,937 million dollars, against only 1,971 millions, an expansion of nearly 50 per cent.

No doubt speculation has played a very important part in swelling the aggregate at this point. For instance, on the New York Stock Exchange the share sales during the month reached 11,435,248 shares. We would have to go back eleven years to December 1886 to find a monthly total of sales larger than this, though the amount has been closely approached once or twice in the interval since then. Much of the Stock Exchange business is cleared by an independent method; still activity there has a decided effect in swelling ordinary bank clearings, and besides this there has been considerable speculation in grain on the Produce Exchange. There is one other circumstance that may help explain the exceptional pre-eminence which New York holds in the present improvement. We refer to the series of excursions inaugurated by the Merchants' Association of this city.

These had the effect of bringing buyers here in large numbers from all parts of the country, and according to press reports led to very extensive purchases of goods in this city. Just to what extent these excursions have been instrumental in stimulating activity at this point is of course hard to tell, but the scheme has certainly been a great success, and President William F. King and his coadjutors deserve great credit for the way in which they initiated the movement and have carried it through.

But while New York City has been exceptionally favored in the matter of gain in clearings, it must not be supposed that the improvement has been confined to this point. Outside of New York the ratio of increase is not as large as here, and yet amounts to 20 per cent, showing that trade revival is in progress all over the country. This is also confirmed by reference to the returns for the separate cities. On page 398 we publish the table formerly given in this column, showing the clearings for four years at all the leading cities, and it will be found that out of 23 cities included in that statement only two fail to record larger totals than in the same month of last year.

As to railroad earnings, the returns now being received show how substantial is the progress which our leading transportation systems have already made. Take for instance the statements of gross and net for the month of July. Practically every leading company which has this week furnished a return for that month shows a large gain in both gross and net. Among Northwestern roads the Chicago Burlington & Quincy reports \$289,708 increase in gross, \$113,112 increase in net; the Canadian Pacific \$303,427 increase in gross, \$215,124 increase in net. From the South we have the return of the Louisville & Nashville with \$167,856 gain in gross and \$127,717 gain in net, and that of the Chesapeake & Ohio with \$117,647 gain in gross and \$44,862 gain in net. Among the trunk lines the Erie shows an addition of \$215,361 to gross and of \$15,731 to net. In the anthracite coal group, the Reading has made a considerable improvement in gross and gives the net of the combined coal and railroad properties as \$1,041,181 for 1897, against only \$841,512 for 1896; the Lehigh Valley on its railroad operations has lost in the gross but gains in the net, and on the operations of the Coal & Iron Company has just reversed this, there being an increase in gross with a decrease in net. Out in Colorado the Denver & Rio Grande, notwithstanding the depression in silver mining, is able to show \$75,939 increase in gross and \$46,897 increase in net. It should be remembered that these all cover results for July, when the improvement in trade was not so pronounced as it has since become. For August we had yesterday afternoon the return of the Rock Island, showing \$375,810 gain in gross, and that of the Milwaukee & St. Paul reporting \$256,247 gain.

The Pennsylvania Railroad statement for July has also been issued this week. The road must have been adversely affected to an important degree by the strike of the bituminous coal miners. Yet the return records a gain of \$221,800 in gross and \$349,100 in net on the Eastern lines, while on the Western lines there is only \$160,800 decrease in gross and \$75,100 decrease in net. The following compares the results on the Eastern lines for a series of years.

LINES EAST OF PITTSBURG.	1897.	1896.	1895.	1894.	1893.	1892.
July.	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,480,395	5,258,595	5,415,395	4,759,325	5,552,047	5,578,072
Operat'g expenses.	3,668,664	3,795,964	3,855,564	3,350,509	4,021,540	4,185,407
Net earnings...	1,811,731	1,462,631	1,559,831	1,408,816	1,530,507	1,393,265
Jan. 1 to July 31.						
Gross earnings.....	35,069,270	35,563,870	34,974,170	31,077,503	39,437,464	38,274,124
Operat'g expenses.	24,776,683	26,688,183	25,768,983	22,727,968	29,071,492	28,023,421
Net earnings...	10,292,587	8,875,687	9,205,187	8,279,535	10,365,972	10,250,703

Money on call, representing bankers' balances, has loaned this week at 1 and 1½ per cent with comparatively small amounts at the first-named rate and the bulk of the business at 1½, which has been the average. Some of the larger banks have loaned at 1¼ per cent, but the majority of these institutions and the trust companies maintain 1½ per cent as the minimum. There is only a moderate demand for time loans and rates are 2½ per cent for sixty days, 3 per cent for ninety days, 3@3½ per cent for four and 3½@4 per cent for five to six months on good Stock Exchange collateral. Some round amounts of money have been placed by one of the larger banks at 3½ per cent for four months, and Eastern mill paper having from six to eight months to run has sold at 3½ per cent. The supply of commercial paper is not large, partly because borrowers have been accommodated at their banks on satisfactory terms, and the supply has been somewhat influenced by discounting of bills by buyers of goods, though this has not been general and only in cases where the purchasers have insisted upon such a course. Rates are 3¼@4 per cent for sixty to ninety day endorsed bills receivable, 4@4½ per cent for first-class and 4¾@5 per cent for good four to six months' single names. Brokers look for a better supply of commission house and other paper by the end of this month. The movement of currency to Western and Southern points, which began to be in a moderate way a feature last week, has been more general this week, and fairly large transfers of silver dollars have been made through the Sub-Treasury. It is reported that Chicago banks are shipping about \$1,000,000 currency per day to the grain sections, and that at least \$15,000,000 have been sent within the last fortnight. The bankers who attended the Convention of the American Bankers' Association at Detroit a fortnight ago all spoke very encouragingly of the business situation, present as well as prospective, and they claimed that the prospects for a large fall trade were excellent. Re-discounting by New York banks for Southern institutions is not yet large, mainly because of the late movement of the cotton crop.

The news from India regarding the successes of the Afridis caused some uneasiness in London early in the week, but this was allayed by the declaration by the military authorities in India that as soon as a concerted movement could be made the insurrection would be speedily suppressed. A London cable announced that purchases of India Council bills would be suspended for at least ten weeks, and the only explanation given by the Secretary of State for India was that the Government has very little money in India to draw upon, owing to the famine and the plague having rendered the collection of taxes slow. The Bank of England minimum rate of discount remains unchanged at 2 per cent. On Monday the Union Discount Co. of London cabled us that they had that day changed rates for money on deposit from a half per cent to one per cent for money at call and from three-quarters per cent to

one and a-quarter per cent for three to seven days' notice. The cable likewise reports discounts of sixty to ninety-day bank bills in London 2 per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 2¼ per cent. According to our special cable from London the Bank of England lost £452,102 bullion during the week and held £35,772,737 at the close of the week. Our correspondent further advises us that the loss was due to the export of £383,000 (of which £150,000 were to Russia, £133,000 to other Continental countries and £100,000 to Egypt), to the shipment to the interior of Great Britain of £124,000 net, and to the import of £55,000 from South America.

The foreign exchange market has been steady to firm this week, influenced by dear discounts in London, by a light supply of spot grain bills due mainly to tardy shipments, and also to re-buying to cover drafts previously sold. There has been a good demand to remit for securities sold here for European account and also for mercantile settlements, which has kept the market quite bare of bills, and some comparatively large remittances have been made with cable transfers. One reason assigned for the small supply of grain bills is that the amount of wheat which has gone forward is really lighter than would appear from the reported purchases for European account, there having been a great deal of speculation in the staple by operators between New York and London, the grain being sold instead of shipped and later re-bought either for another turn or for actual shipment. Sales of futures against cotton have been fairly liberal this week, and it is now expected that there will be a moderately large supply of cotton bills in the market by the middle of this month. There was no change in nominal rates for exchange this week until yesterday, these remaining at 4 84½ for sixty day and 4 86½ for sight; but yesterday some of the bankers advanced to 4 85 and 4 87 respectively. Rates for actual business in cable transfers were advanced one-quarter of a cent on Monday, to 4 86@4 86½. There was no further change until Wednesday, when there was an advance of one-quarter of a cent all around, to 4 83½@4 84 for long, 4 85½@4 86 for short and 4 86½@4 86½ for cable transfers, and the market closed strong, influenced by the firm discount rate in London and the movement of gold to Russia, etc., which was regarded as foreshadowing an advance in the Bank rate. The fact that no change was made in the Bank minimum on Thursday tended to make the market a shade easier, but it closed strong yesterday at a further advance of one-quarter of a cent.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI Aug. 27	MON. Aug. 30	TUES. Aug. 31	WED. Sept. 1	THUR. Sept. 2	FRI. Sept. 3
Brown Bros. 60 days	84½	84½	84½	84½	84½	84½
Baring 60 days	84½	84½	84½	84½	84½	84½
Magoun & Co. 60 days	84½	84½	84½	84½	84½	84½
Bank British No. America. 60 days	84½	84½	84½	84½	84½	84½
Bank of Montreal 60 days	84½	84½	84½	84½	84½	84½
Canadian Bank of Commerce. 60 days	84½	84½	84½	84½	84½	84½
Heidelbach, Ickelheimer & Co. 60 days	84½	84½	84½	84½	84½	84½
Lazard Freres. 60 days	84½	84½	84½	84½	84½	84½
Merchants' Bk. of Canada. 60 days	84½	84½	84½	84½	84½	84½

The market closed strong on Friday with nominal rates 4 84½@4 85 for sixty-day and 4 86½@4 87 for sight. Rates for actual business were 4 84@4 84½ for long, 4 86@4 86½ for short and 4 86½@4 86½ for

cable transfers. Prime commercial bills were 4 83½@4 83½ and documentary 4 83@4 83½.

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

Week Ending September 3, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,357,000	\$6,921,000	Loss, \$3,564,000
Gold.....	408,000	773,000	Loss. 865,000
Total gold and legal tenders.....	\$3,765,000	\$7,694,000	Loss, \$3,929,000

With the Sub-Treasury operations the result is as follows

Week Ending September 3, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,765,000	\$7,694,000	Loss, \$3,929,000
Sub-Treasury operations.....	13,400,000	13,700,000	Loss. 300,000
Total gold and legal tenders.....	\$17,165,000	\$21,394,000	Loss, \$4,229,000

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

Bank of	September 2, 1897.			September 3, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	85,772,737	.....	85,772,737	44,014,283	..	44,014,283
France.....	81,161,308	48,830,851	129,992,159	81,841,113	50,172,272	132,013,385
Germany*....	28,519,600	14,691,600	43,210,000	29,955,000	15,178,000	45,133,000
Aust.-Hung'y	37,996,000	12,597,000	50,593,000	28,656,000	12,847,000	41,503,000
Spain.....	9,025,000	10,890,000	19,915,000	8,522,000	10,510,000	19,032,000
Netherlands.	2,633,000	6,890,000	9,523,000	2,634,000	6,890,000	9,524,000
Nat. Belgium*	2,767,333	1,383,667	4,151,000	2,628,000	1,314,000	3,942,000
Tot. this week	197,907,388	95,068,518	292,975,906	198,200,306	96,907,272	295,107,578
Tot. prev. w'k	199,449,218	95,918,577	295,367,795	202,110,217	97,571,423	299,711,640

* 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.

PRESIDENT FAURE'S VISIT TO RUSSIA.

Whether the personal interviews of sovereigns in these days have any actual interest other than spectacular is a question which Europe asks itself periodically. International State affairs are so systematically conducted, since the rise of modern diplomacy, through resident Ambassadors, that it is not easy to see what more can be accomplished by a personal conference between rulers. Certainly such free-handed reconstruction of the map of Europe as was indulged in during 1807 on the raft at Tilsit is inconceivable to-day. Sovereigns meet, as Napoleon and Alexander did; they are quite as lavish of compliment and titles; but they build up no Westphalian kingdoms or Polish duchies. The real dismemberment of States in the last half century has been managed, as in the Berlin Conference of 1878, by Ministers of State, consulting without the presence of their sovereigns. Even in the recent remarkable civilities of the English Government to the Government of France, a very small part of popular interest in the episode converged on the conference of the Queen with the President of the Republic. What everybody was curious to know was the nature of Salisbury's interviews with Hanotaux.

Nevertheless, no conference of French and Russian premiers or ambassadors could possibly have excited the interest which has been attached to last week's visit of President Faure to St. Petersburg. In part this interest has doubtless arisen from the misgiving of the French that circumstances were drawing the Russian Government into other alliances which did not promise well for France. That the recent Greco-Turkish crisis forced the Russian statesmen to act in close concert with Germany was evident to anybody;

for a time it certainly seemed as if diplomacy in the last years of the Nineteenth Century would divide Europe sharply into Eastern and Western alliances. Such a misgiving would at all events explain the feverish interest of France as a whole in the reception of its President in Russia. The reported Franco-Russian alliance of the last two decades, always regarded with a half-amused skepticism by outsiders, has been taken very seriously by the French. Cynical English critics in particular have been ready to point out the immediate advantages which Russia had to gain from such affiliations; and it could not be denied that several of these "Slavophile" outbursts in France were followed by the negotiation of a new Russian loan at Paris, resulting, on one memorable occasion, almost in the bankruptcy of the underwriters, despite their urgent call for subscriptions from every Frenchman who called himself a patriot. But the French steadfastly refused to recognize any such sordid motive in the exchange of international good-will; the more impulsive of its press and people persisted in maintaining that this was distinctly an anti-German union, destined perhaps to strip the German Empire at some future date of Alsace and Lorraine.

It is easy at all events to comprehend the feelings of this class of people over the reception of President Faure at St. Petersburg. To begin with, the German Emperor had taken his departure, after a similar mission, immediately before the French President set out for Russia. Emperor William had been received with almost effusive courtesy; he had departed, loaded with compliments and gifts; whether or not with anything more substantial, was the question. Last week President Faure followed his imperial predecessor. He was received with equally distinguished favor; this was to be expected, for these are not such days as 1859, when Napoleon III. turned on his heel from the Austrian Ambassador at a State reception, remarking that the relations between their respective governments were not what could be desired. The sensation-loving Emperor of the French was anxious to pick a quarrel with his neighbor; nothing is further from the mind of the Russian Emperor to-day, and this was well understood beforehand. But for that very reason mere expressions of imperial courtesy and good-will were only half satisfactory to France. This week's real outburst of jubilation was occasioned by the Czar's concluding remarks in his farewell toast to President Faure on board the French war ship: "Your stay among us has created a fresh bond between our two friendly and allied nations, which are equally resolved to contribute with all their powers to the maintenance of the peace of the world."

It is the use of the word "allied" in this little speech which has set fire to French popular enthusiasm, most of the Paris critics going so far as to declare that the Czar's remark was public announcement to the world that a formal treaty had been concluded between the Russian Government and France. Probably this inference assumes too much, though it must be admitted that Premier Méline's remarkable language, in his reply this week to the anti-German address from Alsace, was a very striking echo of the sentiment of the boulevards. But for all this, alliances of the first importance never come in such ways to the public notice. Had there been drawn a fresh treaty of real and great significance, the fact would hardly have been proclaimed over the dinner table. It

was, moreover, entirely accurate for the young Czar to speak of France and Russia as allies, when referring only to the diplomacy of the last ten or fifteen years.

But in Europe generally, a further interpretation of great significance is placed on the imperial speech. France and Russia are allied, no doubt, but their alliance is purely a move in behalf of European peace. This was the upshot also of the German Emperor's recent visit to St. Petersburg; the speech last week, therefore, possesses double significance. It is true, ambitious rulers are not always sincere in declarations of this sort. The First Napoleon delivered himself periodically of high-sounding professions in behalf of peace; indeed, his public utterances during the first few years of his imperial office were made up in large part of complaints that Pitt and the English Ministry were fomenting war. But nobody, even then, took those professions seriously; Napoleon's purposes were sufficiently understood. There seems to be no such reason for discrediting the pledges of the Russian Emperor; at present the interests and purposes of his Government are undoubtedly subserved by peace. The able diplomatists who act as his advisers must have seen that whereas international friction would bring the British navy into the Bosphorus at the first hostile demonstration of Russian troops, preservation of the present singular *status quo* may result in Constantinople some time dropping like a ripe plum into Russia's lap. A year ago, the tone of comment in the London clubs and newspapers foreshadowed the possibility that, under certain conditions, England would be content even now with such results.

Viewed in connection with the recent changes on the chessboard of European diplomacy, this present attitude of Russia is highly interesting. Even a quarter of a century ago nothing could have seemed more improbable than the rise of Russia as the arbiter and guardian of Continental peace. Yet it was certainly Russia which checked last spring's uprising in the Bulgarian provinces; it was equally Russia which stayed the hand of Germany, on whom the Sultan was counting for support; and it was the letter of the Czar which put a quick end to the impertinences and double dealing of the Turkish Government.

If this is to be the consistent policy of Russia, the peace of Europe is pretty well assured. England, apparently, is still more or less in a position of diplomatic isolation; even the French Ministry, politely rejecting one recent overture of Lord Salisbury for the settlement of the Greco-Turkish trouble, pointed out that the interests of European peace were paramount—a communication which suggested, even before the conference at St. Petersburg, the influence of Russia's policy. But since all Great Britain's interests predispose its Government to the maintenance of peace, it will of necessity, alliance or no alliance, co-operate in the declared purposes of the Czar. The unsettled questions of Turkish occupation of Thessaly and of the Greek indemnity are, with reason, somewhat galling to English pride; but the mistake in that direction, if mistake there was, occurred when the British ironclads joined in the blockade of Crete. The consequences of that action cannot be undone; the best that England can accomplish now, and that is very little, is to mitigate as far as possible the burden to be placed on Greece. Meantime, in the broader view of the maintenance of good relations between the first-rate European Powers, the situation is distinctly reassuring.

THE ILLINOIS CENTRAL REPORT.

The date of the annual meeting of the stockholders of the Illinois Central Railroad Company having been changed to the third Wednesday of September, which the present year falls on the 15th, the annual report of the company has been issued with more than ordinary promptness, so as to have it ready for inspection by the shareholders well in advance of the meeting. The report covers the year to June 30, and hence is issued within about sixty days after the close of the period to which it relates. For a system of the size of the Illinois Central, this is very quick and expeditious work. No other company of equal magnitude or importance has as yet presented a complete report for the year ending June 30, and indeed we have had thus far only three or four reports of all kinds for that period.

The Illinois Central is a conspicuous instance of a company which in recent years has greatly extended its mileage, adding at the same time to its capital and fixed charges, and which yet has maintained its prosperity unimpaired—having in the late year, as we shall presently show, paid and earned five per cent on \$52,500,000 of stock. The depression the country has experienced the last few years has been such as to test the strength and endurance of the staunchest properties. And if we seek to account for the Central's continued pre-eminence and good fortune in carrying out a policy which has proved disastrous in many other instances, we shall find the explanation very simple. In the first place the new acquisitions appear to have been judiciously made and capable under Illinois Central management of being profitable in themselves. In the second place, the high credit of the Central has enabled it to finance the operations connected with these acquisitions on unusually favorable terms. As the reader knows, the company has recently negotiated several issues of bonds at $3\frac{1}{2}$ per cent. This is as low an interest rate as the best railroads in the United States have yet been able to obtain. Thus the company has contracted to refund at $3\frac{1}{2}$ per cent the \$2,000,000 of Illinois Central Springfield Division 6 per cent bonds which will mature January 1 1898 and the \$1,359,000 of Chicago St. Louis & New Orleans 7 per cent bonds maturing November 1 1897. Contracts have also been made for the sale of not exceeding \$10,000,000 of Illinois Central, St. Louis Division, $3\frac{1}{2}$ per cents, to take up leased line bonds of the St. Louis Alton & Terre Haute bearing much higher rates. Besides this, contracts have been entered into for the issue and sale of not exceeding \$20,000,000 Louisville Division $3\frac{1}{2}$ per cents to cover the old Chesapeake Ohio & Southwestern line.

The Yazoo & Mississippi Valley (formerly Louisville New Orleans & Texas Railway) is one of the older acquisitions of the Illinois Central, which is showing very profitable results now. Gross earnings have steadily improved during the last three or four years, and net earnings still more, the amount of the net for 1896-7 having been \$1,260,897, against only \$759,139 for 1892-3. After meeting all charges the operation of this road in the late year left a surplus of \$570,441. Out of this \$100,000 was set apart, which, with \$158,708 already disbursed and charged to operating expenses, will replace the damage caused by the breaking of the levees of the Mississippi River. The balance of \$470,441 will go to the Illinois Central as interest on its holdings of the second mortgage income bonds of the

Louisville New Orleans & Texas. For the Chesapeake Ohio & Southwestern it is not possible to give definite figures, since the property has been operated by receivers and its reorganization has only recently been completed. But the Illinois Central report says that the gross receipts of the line have in recent years exceeded \$2,500,000, and the belief is expressed that in the condition to which the property has now been brought it is safe to assume that it can be operated for less than 70 per cent of the gross receipts. This would give net of at least \$750,000, whereas $3\frac{1}{2}$ per cent interest on the \$20,000,000 of bonds to be issued on that line would call for only \$700,000 per year. During the reorganization of the road and pending its complete absorption by the Illinois Central, the road has been a drain on the Central's income to the extent of the interest charges on the bonds issued in 1894 by the Central in acquiring Chesapeake Ohio & Southwestern securities. During the late year \$246,600 was deducted from the Central's income in that way. But this drain has now ceased, and henceforth the road should be a source of profit.

We have said above that the Illinois Central in the late year paid and earned 5 per cent on its \$52,500,000 stock. From the annual report it appears that it not only did this but was able to set apart \$150,000 for future betterments and yet carry forward a small balance, to the credit of surplus dividend fund. Moreover this was done in a year when many of the conditions were unfavorable and when very large amounts were spent and charged to operating expenses for maintenance of way and equipment. During the first six months of the fiscal year, that is, for the period from July 1 to December 31, gross receipts from traffic decreased \$219,553 and net receipts decreased \$786,599, but in the second half of the year (from January to June) gross increased \$327,647 and net increased \$121,085.

Taking the year as a whole gross receipts increased \$108,095, while net receipts diminished \$665,514, owing to an augmentation of \$773,609 in expenses. Examination of the expense accounts discloses that the aggregate cost of transportation was only slightly increased, notwithstanding the road moved a very much larger amount of traffic, and that the addition to the expenses was due mainly to the enlarged betterment and renewal outlays. Thus under the head of Maintenance of Way and Structures and Maintenance of Equipment we find an increase of \$558,393 over 1895-6. The total expenditures under these two heads in 1896-7 were \$6,307,029, and the report points out that this represents no less than 28.525 per cent of the year's gross receipts. The report also tells us that these heavy outlays are caused by a steady adherence to the policy of improving the standard of maintenance through direct charges to current income. Moreover the statement is made that at the close of the year the company's entire equipment, consisting of 703 locomotives, 575 passenger cars and 23,235 freight cars, was actually on the track fit for service with the exception of 10 locomotives.

Another noteworthy fact is that the good showing as to income was made on an exceptionally low freight rate. It will be a surprise to most persons to hear that the average per ton per mile on the Illinois Central is now as low as that for the New York Central. During the late year this average was reduced almost 10 per cent, it declining from 7.45 mills per ton mile to only 6.71 mills. The average for the New York

Central for the same year is not yet available, but in 1895-6 the average on that system was 6.7 mills. The Illinois Central moved a large quantity of corn from Illinois to New Orleans for export during the twelve months and on account of the long haul necessarily had to carry it at very low through rates. But this was not the only cause of the decline in the average; there was a general shrinkage in rates occasioned by competition.

As already remarked, many of the conditions during the year were unfavorable. Aside from the decline in rates the depression in business was an adverse influence. The effects of this are seen in a contraction in the passenger revenues in the sum of \$180,310. On the Iowa lines there was a much smaller movement of grain, and earnings fell off about \$400,000. This, it is true, was offset by increased traffic on the Southern lines, but on the other hand, on the Yazoo & Mississippi Valley (whose accounts are kept separate) floods caused \$258,708 of damage, besides the loss occasioned by the interruption of traffic through the floods—from April 3 to June 14 1897. We have also seen that the Chesapeake Ohio & Southwestern was a drain on income to the extent of \$246,600, which drain has now been stopped. Altogether, therefore, it is evident that the company is able to present a satisfactory income statement in face of a number of untoward occurrences. For the current year, with an improvement in these various particulars, the prospect must be judged to be correspondingly more encouraging.

In addition to heavy expenditures for improvements charged directly to expenses, the outlays on capital account during the year aggregated \$2,652,963, and \$422,500 of the amount was provided from the fund for betterments set apart from the earnings of the previous fiscal year. These new capital outlays consisted chiefly, as may be seen by reference to the itemized account of the same printed on another page, of expenditures for new second track and sidings, the purchase of additional equipment and the expenditures for the Lake Front improvement at Chicago.

The management is trying to induce local investment in the company's capital. To that end a plan was announced four years ago for assisting the company's employes to buy shares of the stock in small amounts through partial payments. The report says that these purchases by employes have led to buying by others living along the line. The aggregate holdings in this way are not yet large, but the statement is made that there are now registered on the company's books residents of every State and of almost every county served by the road. In further pursuit of the same purpose the company has now also adopted the policy of granting free transportation over its lines to Chicago and return to stockholders wishing to attend the annual meeting. The object had in view in these arrangements is a commendable one, and the experiment will be watched with interest.

CAN AN ILLEGALLY ORGANIZED MUNICIPALITY CREATE VALID OBLIGATIONS.

Can the people of a municipality which has been declared illegally incorporated and been succeeded by another municipal corporation escape the payment of debts contracted by the original corporation while acting as an illegal body? This is a question which came

up in one of the cases decided by the U. S. Supreme Court just before its adjournment, and as the facts are interesting and may have application in other instances, it will be instructive to set out the main features of the case.

It appears that in May 1889 the then city of San Angelo, Texas, issued and sold \$10,000 of bonds for the purpose of improving its streets and public highways. The proceedings seem to have been regular in every way. The bonds were duly executed and registered as required by law, and the proceeds were properly applied to improving the streets and public highways of the city. Up to the beginning of 1889 San Angelo had existed simply as a town. But on January 18 1889 it was incorporated as a city, and shortly thereafter, pursuant to an order of the county judge, an election was held at which a mayor, a marshal and five aldermen were chosen, who thereupon organized a government for the city and entered upon the performance of their duties as such officers. It was this municipal body, so organized, that created and sold the bonds referred to.

Subsequently, however, the legality of the incorporation of the city was questioned. In 1890, at the fall term of the District Court of Tom Green County, the county attorney, at the instance of a citizen and tax-payer of the city, filed an information against the Mayor and other officials, alleging that the city was never legally incorporated, and hence that the persons referred to were unlawfully exercising their respective functions. This action was sustained by the Court, which on December 15 1891 entered a decree ousting the persons named from their offices, and adjudging the incorporation of the city null and void. The record did not disclose the ground upon which the Court proceeded in disincorporating the city, but the inference was that the incorporation included within its limits unimproved pasture lands outside of the territory actually inhabited and that the incorporation was declared invalid for that reason.

Shortly after this decision—that is, on February 10 1892—the city was again incorporated, this time excluding the unimproved land, but including all the improved part of the prior corporation and in which existed the streets and highways in the construction of which the proceeds of the bonds had been expended. The new corporation, however, would not admit responsibility for the bonds, and refused to pay the interest on them. Augustus F. Shapleigh, of Missouri, as owner of them, brought suit in the U. S. Circuit Court for the Western District of Texas, to compel payment, but being unsuccessful in that Court he sued out a writ of error bringing the case to the U. S. Supreme Court.

It will be seen the question was, what was the legal effect of the disincorporation of the city of San Angelo and of its subsequent re-incorporation as respects the bonds in suit. Did the decree of the District Court of Tom Green County, abolishing the city as incorporated in 1889, operate to render its incorporation void ab initio, and to nullify all its debts and obligations created while its validity was unchallenged? Or can it be held consistently with legal principles that the abolition of the city government as at first organized because of some disregard of law, and its reconstruction so as to include within its limits the public improvements for which bonds had been issued during the first organization, devolved upon the city so reorganized the obligations that would have at-

tached to the original city if the State had continued to acquiesce in the validity of its incorporation.

Justice Shiras, speaking for the Supreme Court, puts the question in the above form, and says a similar question was presented in Broughton vs. Pensacola (93 U. S. 266). In that case it was held that although a municipal corporation, so far as it is invested with subordinate legislative powers for local purposes, is a mere instrument of the State for the convenient administration of government, yet its obligations are secured by all the guaranties which protect the engagements of private individuals. "The inhibition of the Constitution, which preserves against the interference of a State the sacredness of contracts, applies to the liabilities of municipal corporations created by its permission; and although the repeal or modification of the charter of a corporation of that kind is not within the inhibition, yet it will not be admitted, where its legislation is susceptible of another construction, that the State has in this way sanctioned an evasion or escape from liabilities the creation of which it authorized. When, therefore, a new form is given to an old municipal corporation, or such a corporation is reorganized under a new charter, taking in its new organization the place of the old one, embracing substantially the same corporators and the same territory, it will be presumed that the legislature intended a continued existence of the same corporation, although different powers are presumed under the new charter and different officers administer its affairs; and in the absence of express provision for their payment otherwise it will also be presumed in such case that the legislature intended that the liabilities as well as the right of property of the corporation in its old form should accompany the corporation in its reorganization."

Justice Shiras refers too to the case of Mobile vs. Watson (116 U. S. 289, 6 Sup. Ct. 398,) where it was held that when a municipal corporation with fixed boundaries is dissolved by law, and a new corporation created by the legislature for the same general purposes, but with new boundaries, embracing less territory, but containing substantially the same population, the great mass of the taxable property, and the corporate property of the old corporation which passes without consideration and for the same uses, the debts of the old corporation fall upon the new as its legal successor; and that powers of taxation to pay them which it had at the time of their creation, and which entered into the contracts, also survive, and pass to the new corporation. Justice Shiras states furthermore that this view of the law has been accepted and followed by the Supreme Court of the State of Texas, citing particularly the decision in the case where the Legislature repealed the charter of the city of Corpus Christi.

The conclusion then is that the disincorporation by legal proceedings of the city of San Angelo did not avoid legally subsisting contracts, and that upon the re-incorporation of the same inhabitants and of a territory inclusive of the improvements made under such contracts, the obligation of the old devolved upon the new corporation. The doctrine successfully invoked, says the opinion, in the Circuit Court by the defendant, that where a municipal incorporation is wholly void ab initio, as being created without warrant of law, it could create no debts and could incur no liabilities, does not, Justice Shiras declares, apply to the case of an

irregularly organized corporation, which had obtained, by compliance with a general law authorizing the formation of municipal corporations, an organization valid as against everybody except the State acting by direct proceedings. Such an organization is merely voidable, and if the State refrains from acting until after debts are created, the obligations are not destroyed by a dissolution of the corporation, but it will be presumed that the State intended that they should be devolved upon the new corporation which succeeded by operation of law to the property and improvements of its predecessor.

It had been contended that, according to an Act of the Texas Legislature passed in 1891, a vote of the tax-paying voters in favor of assuming the debt was necessary before the new corporation could be held for it, and that the Texas Supreme Court had so decided. If this, indeed, be so, argues Justice Shiras (though he says it is difficult to reconcile such a view with the views previously expressed by the Texas Court), then it would follow that the Act referred to, so construed, must be regarded as respects prior cases as an act impairing the obligations of existing contracts. "If the law before the passage of the act of 1891 was that by a voluntary re-incorporation and a taking over of the property rights of the old corporation the existing obligations devolved upon the new corporation, it would plainly not be a legitimate exercise of legislative power, as affecting such prior obligations, to substitute an obligation contingent upon a vote of the tax-payers. When the bonds in question were issued and became the property of the plaintiff, he was entitled not merely to the contract of payment expressed in the bonds, but to the remedies implied by existing law."

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1896 there is an increase in the aggregate of 38.9 per cent. So far as the individual cities are concerned New York exhibits an excess of 52.7 per cent, and the gains at other points are: Boston 28.4 per cent, Philadelphia 19.4 per cent, Chicago 33.8 per cent, Baltimore 32.3 per cent, St. Louis 37.7 per cent and New Orleans records a loss of 14.7 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending September 4.		
	1897.	1896.	Per Cent.
New York.....	\$601,949,263	\$394,136,364	+52.7
Boston.....	76,002,391	59,490,170	+28.4
Philadelphia.....	58,342,073	48,868,872	+19.4
Baltimore.....	14,824,048	11,055,952	+32.3
Chicago.....	87,058,468	65,067,296	+33.8
St. Louis.....	24,470,508	17,768,046	+37.7
New Orleans.....	4,304,553	5,044,805	-14.7
Seven cities, 5 days.....	\$866,751,302	\$601,131,305	+44.2
Other cities, 5 days.....	135,018,609	113,892,461	+18.5
Total all cities, 5 days.....	\$1,001,769,911	\$715,023,766	+40.1
All cities, 1 day.....	181,419,713	136,480,412	+32.9
Total all cities for week.....	\$1,183,189,624	\$851,504,178	+38.9

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

Description.	Eight Months, 1897.			Eight Months, 1896.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock {Sh's. 42,888,019 Val. \$4092,26750	{2709337285	66.2	35,378,075	2172383172	66.0	
R.R. bonds. 2300,104,290	\$252,322,143	76.5	\$3,290,524.43	\$196,741,842	71.8	
Gov't bonds. 2,431,800	\$10,212,917	121.1	\$2,150,575.00	\$24,844,429	115.5	
State bonds. 1,121,000	\$631,000	56.3	\$1,043,000	\$884,524	54.1	
Bank stocks. \$228,610	\$395,777	174.7	\$395,800	\$671,846	168.5	
Total.....	\$4439,009650	\$2,972969210	67.1	\$3,546,211.5	\$2,365530814	66.7
Cotton. bla. 16,914,900	\$598,154,630	\$35.36	29,583,100	\$1,192,20670	\$37.28	
Grain. bush. 1,034,129,917	\$810,044,742	78c.	719,450,205	\$470,004,203	65.5c.	
Total value.....	\$4,881,126582		\$3,378563687			

The course of bank clearings at leading cities of the country for August and since January 1 in each of the last four years is shown in the subjoined statement.

(000,000s omitted.)	BANK CLEARINGS AT LEADING CITIES.							
	August.				January 1 to August 31.			
	1897.	1896.	1895.	1894.	1897.	1896.	1895.	1894.
New York	2,937	1,971	2,317	1,872	19,919	19,851	19,032	15,664
Boston	382	308	381	316	3,257	2,927	3,089	2,694
Chicago	391	319	366	379	2,773	2,966	3,005	2,783
Philadelphia	259	225	273	240	2,019	2,132	2,262	1,950
St. Louis	110	88	93	90	868	764	817	735
Pittsburg	67	55	61	49	534	514	480	430
Baltimore	71	50	55	55	504	478	457	447
San Fran'co.	70	54	57	57	458	441	441	427
Cincinnati	46	41	49	53	407	396	436	427
Kansas City	45	37	45	42	342	324	336	310
New Orleans	24	29	28	23	249	295	284	271
Louisville	26	20	24	27	210	190	210	211
Minneapolis	30	24	26	22	210	223	197	176
Cleveland	26	23	27	20	203	204	188	155
Detroit	29	27	32	27	192	203	211	187
Providence	19	17	22	19	174	168	177	150
Milwaukee	19	16	19	13	151	154	157	143
Omaha	19	16	15	18	147	148	118	164
Buffalo	17	17	18	16	130	146	141	127
Columbus	15	12	13	13	121	118	116	112
St. Paul	15	16	17	15	106	149	137	112
Hartford	8	8	8	7	83	83	77	67
Denver	10	8	11	11	83	84	91	91
Total	4,635	3,381	3,957	3,389	31,138	31,958	32,459	27,333
Other cities	211	182	182	182	1,690	1,717	1,598	1,528
Total all	4,846	3,563	4,139	3,571	34,828	33,675	34,057	29,361
Outside N.Y.	1,909	1,592	1,822	1,699	14,909	14,824	15,025	13,697

The following compilation covers the clearings by months since January 1.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1897.	1896.	P. Ct.	1897.	1896.	P. Ct.
	\$	\$		\$	\$	
January	4,507,014,722	4,027,143,291	-2.6	1,917,007,391	2,064,729,583	-7.1
February	3,891,475,797	4,115,468,188	-10.8	1,040,345,618	1,742,476,558	-5.5
March	4,213,269,600	4,145,181,189	+1.7	1,831,119,056	1,828,904,532	+0.1
1st quar.	12,416,760,120	12,887,772,668	-3.7	5,395,172,065	5,636,110,876	-4.3
April	4,111,601,077	4,302,196,476	-4.4	1,861,834,318	1,308,741,151	-2.5
May	4,178,461,542	4,240,261,974	-1.6	1,858,304,236	1,900,170,181	-2.2
June	4,467,782,601	4,305,283,347	+4.8	1,906,215,893	1,890,599,608	+0.8
2d quar.	12,752,225,220	12,847,741,797	-0.7	5,628,354,447	5,699,810,940	-1.3
6 months.	25,169,585,340	25,735,514,485	-2.2	11,021,526,512	11,335,921,614	-2.8
July	4,812,239,419	4,376,989,444	+10.0	1,978,320,123	1,896,609,751	+4.3
August	4,846,247,004	4,562,582,194	+6.0	1,909,390,044	1,591,420,030	+20.0

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 this year and last year is indicated in the following:

Month.	SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.					
	1897.			1896.		
	Number of Shares.	Values.		Number of Shares.	Values.	
Jan	3,365,412	323,774,750	103,587,472	4,535,612	417,301,550	250,445,669
Feb	2,803,401	266,430,100	171,604,654	5,203,008	492,613,700	306,289,135
March	5,039,916	485,428,750	325,254,506	4,586,579	386,928,000	252,465,667
1st qr.	11,208,729	1,075,633,600	705,446,633	14,325,289	1,296,841,250	809,200,471
April	3,569,007	335,716,350	229,076,527	4,058,613	372,055,175	256,369,075
May	3,342,035	324,135,850	227,637,329	2,799,613	263,725,333	188,033,302
June	6,436,926	617,615,100	432,502,255	4,370,765	417,371,550	295,650,013
2d qr.	13,347,968	1,277,467,300	888,616,414	11,228,993	1,053,129,258	740,052,339
6 mos.	24,556,697	2,353,100,900	1,594,063,045	25,554,281	2,349,970,508	1,549,282,811
July	6,896,074	653,123,800	458,958,381	5,556,991	527,594,250	354,394,242
August	11,435,248	1,085,902,050	656,315,855	4,267,813	412,967,675	268,716,029

IMPORTS AND EXPORTS FOR JULY.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of July, 1897 and 1896, and for the seven months ending July 31 in 1897 and 1896, as follows:

1897.—Exports—	July.		7 mos. end. July 31.	
	Merchandise.		Merchandise.	
	Domestic.	Foreign.	Domestic.	Foreign.
	\$70,232,637	\$550,244,596		\$1,930,051
	1,179,848	10,930,051		
Total	\$71,412,485	\$561,174,647		
Imports—Free of duty	\$29,318,485	\$259,48,718		
Dutiable	24,370,004	247,246,184		
Total	\$53,688,489	\$506,494,902		
Excess of exports	\$17,723,996	\$54,679,45		
1896.—Exports—Domestic	\$65,686,419	\$500,527,005		
Foreign	2,031,370	11,802,781		
Total	\$67,717,789	\$512,329,786		
Imports—Free of duty	\$22,674,353	\$193,618,800		
Dutiable	29,434,199	228,145,309		
Total	\$52,108,552	\$421,764,109		
Excess of exports	\$15,609,237	\$90,565,677		

1897.—Exports	GOLD COIN AND BULLION.	
	July.	7 mos. end. July 31.
	\$	\$
Imports	592,147	4,409,095
Excess of exports	\$4,867,972	\$26,053,028
1896.—Exports	\$11,908,141	\$54,844,692
Imports	1,505,928	26,672,625
Excess of exports	\$10,402,213	\$28,171,067
1897.—Exports	GOLD IN ORE.	
	July.	7 mos. end. July 31.
	\$	\$
Imports	345,843	2,757,029
Excess of imports	\$343,093	\$2,661,081
1896.—Exports	\$23,295	\$79,256
Imports	162,058	939,974
Excess of imports	\$138,763	\$860,718
1897.—Exports	SILVER COIN AND BULLION.	
	July.	7 mos. end. July 31.
	\$	\$
Imports	1,012,391	5,432,901
Excess of exports	\$3,692,533	\$27,166,973
1896.—Exports	\$5,737,754	\$35,664,984
Imports	839,155	6,783,537
Excess of exports	\$4,898,599	\$28,881,447
1897.—Exports	SILVER IN ORE.	
	July.	7 mos. end. July 31.
	\$	\$
Imports	1,579,315	12,206,365
Excess of imports	\$1,579,135	\$11,947,035
1896.—Exports	\$33,652	\$370,575
Imports	1,804,206	10,653,897
Excess of imports	\$1,770,554	\$10,283,322

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, August 21, 1897.

The week has again been disturbed by political apprehensions. It had been agreed by the Powers and accepted by Turkey that the inhabited portion of Thessaly is to be handed back to Greece, and it was also arranged that Greece is to pay an indemnity to Turkey. But Turkey proposes that she should continue to occupy Thessaly until the indemnity is paid, evacuating certain portions of it on receipt of each instalment. Five of the Powers are willing to agree to this, but our Government refuses on the ground that Greece is unable to raise the money, and that therefore the Turkish proposal would virtually amount to a cession of Thessaly to the Sultan. The other Powers are greatly displeased at the action of Lord Salisbury, but up to the present, at all events, he remains firm.

Many people are inclined to connect the indignation felt by the Sultan at this action of Lord Salisbury with the rising of the tribes along the northwestern border of India. The tribes are fanatical Mohammedans, and it is certain that a holy war has been preached by some Mollahs. Whether these have been incited by the Sultan is entirely unknown, but all over the continent it is assumed that such is the case. For a while there has also been a suspicion that the Ameer of Afghanistan encouraged the tribes, but he has issued orders forbidding any of his subjects to join the insurgents, and he has sent strong protestations of friendship to the Indian Government. As a matter of fact, it is in the highest degree improbable that the Ameer has anything to do with the insurrection. He owes his throne to the British Government, and what is still more, the British Government has pledged itself to maintain him on the throne and allows him a very handsome pension, while it does not interfere with the management of his internal affairs. Therefore he has apparently no object to quarrel with India, while if he were to do so he would run exceedingly great risks.

The insurrection of the tribes is rapidly spreading, and the Indian Government is taking active measures to meet the difficulty. The troops are acting splendidly, the mobilization plan is working smoothly, and there seems no reason to doubt that peace will be quickly restored; but undoubtedly the effect upon the finances of India will be very bad. Owing to the famine the revenue is much less than usual, while the expenditure on relief works has been very large. The earthquake has also cost much, as the Government has had to repair bridges and re-lay many railway lines. And now the military operations will involve a large outlay. It is quite evident, therefore, that there will be a serious deficit at the end of the financial year.

Armenian outrages are again reported from Constantinople, and fresh massacres are greatly apprehended. Not

much importance is attached to the bomb explosion in Paris on the day President Faure set out for Russia. The general belief is that it was the act of a madman, or, at all events, of some person who wishes to keep apprehension alive without doing serious damage.

As a matter of course business on account of all these untoward circumstances is very slack, every one being unwilling to incur new risks while the political horizon is so obscure. And the unwillingness is increased by the delay of the Transvaal Volksraad to act upon the recommendations of the Industrial Commission. Those best in a position to form an opinion think that very important concessions will be made, but the general public is impatient at the delay that has taken place.

The news from Australia is much better than for a long time past. Rain continues to fall and the temperature continues high. Therefore vegetation is proceeding apace and the wheat sown is well over the ground. Of course it is too early yet to form any estimate as to the probable yield, but at all events it is satisfactory to find that there will be some kind of a crop. From Argentina also it is reported that the cold weather has killed large numbers of locusts. But here again it is too early to form any opinion. In Uruguay there is no appearance of a settlement between the insurgents and the Government.

There is a very general opinion in the money market that large amounts of gold will be withdrawn from the Bank of England during the next three or four months. In the fall of the year a considerable amount has always to be sent to Egypt, South America and other places, but as that recurs annually it should cause no disturbance. It is feared, however, that Russia and Austria-Hungary may take considerable sums. Though they have taken the metal all through the year they are hardly likely to continue doing so if there is any danger of disturbing the London money market. With regard to the United States it is argued that the wheat crop will be so large and the demand for Europe on such a scale that New York will be in a position to take much gold if it pleases. You are in a better position to judge than any one in London can be, but the best opinion here is that there is so much gold in the Treasury and in the banks that no addition is required; that furthermore the money to move the crops can be provided without making rates excessively heavy, and that therefore there will be no inclination to take such amounts as would cause a sharp rise in rates in London.

However that may be, it seems certain that Japan will take a considerable sum. Within the next three months the banks that brought out the recent Japanese loan will have to pay into the Bank of England to the credit of the Japanese Government four millions sterling. A portion of the sum is needed of course to pay for ships, munitions of war and the like, but it is understood that a considerable amount will be sent out in gold for the purpose of carrying through the monetary reform. The general opinion, upon the whole therefore, is that the Bank of England rate will gradually be raised to 3 or perhaps 4 per cent.

The continued fall in silver is puzzling everybody here. Nobody quite understands why the metal should be forced upon the market at such a time, especially as India, China, Japan, the Straits Settlements and Cochin China are holding off. Every one engaged in trade with these distant countries argues that it would be unwise to buy in a falling market. They are waiting, therefore, until they see some cessation of the American sales. Then, no doubt, there will be a considerable recovery, but if the American sales begin again there will be another fall. Meanwhile the immense expenditure of the Indian Government on famine relief and war makes it impossible for the India Council to sell the usual amount of Council drafts, and therefore the value of the rupee is being artificially forced up. On Wednesday the Council offered for tender 20 lacs, and disposed of the whole amount at an average price of 1s. 3 9-16d. per rupee. Next week it reduces its drawings to 15 lacs, and there is a fear that it may have to cease selling altogether.

The "Radway News" of London reports the traffic receipts for the week ending Aug. 15 of 55 railways of the United Kingdom which make weekly returns at £1,879,328, against £1,855,591 in the corresponding week of last year, an increase of £23,737. For the seven weeks of the current half-year receipts were £3,163,216, an increase of £280,354.

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. 18.	1896. Aug. 19.	1895. Aug. 21.	1894. Aug. 22.
Circulation	27,893,490	27,385,085	26,457,030	25,465,050
Public deposits	7,757,911	7,436,202	7,113,531	5,940,724
Other deposits	38,407,238	55,104,049	44,734,131	38,649,918
Government securities	13,220,930	14,956,995	14,793,425	12,145,082
Other securities	26,480,933	28,738,953	24,341,032	19,612,847
Reserve of notes and coin	24,965,398	33,932,866	30,764,711	30,942,362
Coin & bullion, both departments	36,058,708	47,474,951	40,421,741	39,597,419
Prop. reserve to liabilities... p. c.	53 7-13	58 15-16	59 3-16	69 1/2
Bank rate	2	2	2	2
Consols, 2 1/2 per cent	112 1/2	113 15-16	107 9-16	102 1-16
Silver	24 1/2d.	30 1/2d.	30 1/2d.	29 13-16d.*
Clearing-House returns	171,724,000	155,387,000	152,166,000	169,378,000

* August 23.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
July 23	3	13-16	15-16	*	1 1/2@1 1/4	1 1/4@1 1/2	1 1/2@1 1/4	1/2	1/2	3/4
.. 30	2	13-16	15-16@1	1 1/2	1	1 1/4	1 1/2@1 1/4	1/2	1/2	3/4
Aug. 6	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/4@1 1/2	1 1/2@2	1/2	1/2	3/4
.. 13	2	1 1/2	1 1/2	2 @2 1/4	1 1/2	2 @2 1/4	2 1/2@2 1/4	1/2	1/2	3/4
.. 20	2	+	1 1/2	2 1/4@2 1/2	2	2 1/4	2 1/4	1/2	1/2	3/4

* 1 1/4@1 5-16. + 1 11-16@1 3/4.

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

Rates of Interest at	Aug. 20		Aug. 13.		Aug. 6.		July 30.	
	Bank Rate	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	2	1 1/4	2	1 1/4	2	1 1/2	2	1 1/2
Berlin	3	2 1/4	3	2 1/4	3	2 1/2	3	2 1/2
Hamburg	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Frankfort	3	3	3	2 1/2	3	2 1/2	3	2 1/2
Amsterdam	3	1 1/2	3	2 1/4	3	2	3	1 1/2
Brussels	3	2	3	2	3	2	3	2
Vienna	4	3 1/4	4	3 7-13	4	3 1/4	4	3 3/4
S. Petersburg	5	5	6	4 1/2	6	4 1/2	6	4 1/2
Madrid	5	4	5	4	5	4	5	4
Copenhagen	4	4	4	4	4	4	5	5

Messrs. Pixley & Abell write as follows under date of Aug. 19:

Gold—With higher Continental exchanges the demand for gold has not been so eager, and the price dropped 1/2d., but there is now a better inquiry and India has taken a large portion of the arrivals. The Bank of England has received £55,000 on balance during the week. Arrivals: Bombay, £16,000; West Indies, £31,775; South Africa, £238,439; total, £316,214. Shipments: Calcutta, £14,030; Bombay, £31,500; total, £45,530.

Silver—From 25 1/4d. last week, there has been a continuous fall in silver, owing to pressure of sales on New York account; and last night, at 24d., showed a drop of 7 per cent in the week. India has bought very moderately, and the price there has fallen to 62 1/2 rupees. To-day there is a slightly better feeling, America refusing to sell at 24 1-16d., the fixed price. Arrivals: West Indies, £45,750; New York, £186,300; total, £232,050. Shipments: Calcutta, £22,500; Bombay, £196,000; total, £218,500.

Mexican Dollars—These coin have been dealt in during the week at prices ruling about 1/2d. under the price of silver. Arrivals: New York, £1,000. Shipments: Straits, £35,350; Hong Kong, £22,434; total, £60,784.

The quotations for bullion are reported as follows:

LONDON STANDARD.	Aug. 19.		Aug. 12.		LONDON STANDARD.	Aug. 19.		Aug. 12.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine	77	11	77	11 1/2	Bar silver, fine	24	16	25	3 1/2
Bar gold, parting	77	11 1/2	78	0	Bar silver, containg				
Spanish, old	76	0 1/2	76	0 1/2	do 5 grs. gold	24	16	26	1/2
New	76	1 1/2	76	1 1/2	do 4 grs. gold	24	3	26	1 1/2
U.S. gold coin	76	5 1/2	76	5 1/2	do 3 grs. gold	24	3	25	7/8
German gold coin	76	3 1/2	76	3 1/2	Cake silver	23	16	27	3/4
French gold coin	76	3 1/2	76	3 1/2	Mexican dollars	23	3/8	25	1/2

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

	IMPORTS.			
	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.	62,537,750	66,498,210	75,529,946	65,087,648
Barley	20,860,500	21,471,342	21,730,514	30,311,089
Oats	17,621,930	13,393,580	15,935,117	13,771,158
Rice	2,236,895	2,444,460	2,242,719	2,247,993
Wheat	2,700,530	3,064,482	4,203,252	5,122,848
Indian corn	56,244,760	41,781,590	25,517,624	36,510,510
Flour	19,295,620	19,206,050	18,441,330	18,529,229

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

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat Imported, cwt.	62,537,750	66,498,210	75,529,946	65,087,648
Imports of flour	1,295,870	19,206,050	18,441,330	18,529,229
Sales of home-grown	24,425,136	14,804,665	20,521,665	20,063,417
Total	106,258,506	100,508,925	114,492,941	103,685,294

Average price wheat, week 29s. 8d. 22s. 11d. 24s. 3d. 24s. 4d. Average price, season 28s. 8d. 24s. 11d. 21s. 2d. 25s. 5d.

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

	This week.	Last week.	1896.	1895.
Wheat	790,000	665,000	1,258,000	2,674,000
Flour, equal to qrs.	230,000	215,000	249,000	157,000
Malze	710,000	640,000	1,010,000	767,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c. at London are reported by cable as follows for the week ending Sept. 3:

Table with columns: LONDON, Sat., Mon., Tues., Wed., Thurs., Fri. Rows include Silver, Consols., Fr'ch rentes, Atch. Top. & Santa Fe, Canadian Pacific, Chesapeake & Ohio, Chic. Milw. & St. Paul, Denv. & Rio Gr., Erie, Illinois Central, Lake Shore, Louisville & Nashville, Mexican Central, Mo. Kan. & Tex., N. Y. Cent'l & Hudson, N. Y. Ontario & West'n, Norfolk & West'n, No. Pac. pref., Pennsylvania, Phila. & Read., South'n Railway, Union Pacific, Wabash, preferred.

Commercial and Miscellaneous News

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

RECEIPTS (000s omitted).

Table with columns: 1897, 1896. Sub-columns: Customs, Inter'l Rev'ue, N. Bk. Red'p. Fund, Misc'l S'nces, Total. Rows: Jan., Feb., March, April, May, June, July, Aug., 8 mos.

DISBURSEMENTS (000s omitted).

Table with columns: 1897, 1896. Sub-columns: Ord'nary, Pen-sions, In-terest, N. Bk. Red'p. Fund, Total. Rows: Jan., Feb., March, April, May, June, July, Aug., 8 mos.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 26 and for the week ending for general merchandise Aug. 27; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

Table with columns: For week, 1897, 1896, 1895, 1894. Rows: Dry goods, Gen'l mer'chise, Total 34 weeks.

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

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. 30 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns: 1897, 1896, 1895, 1894. Rows: For the week, Prev. reported, Total 34 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 28 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns: Gold, Exports, Imports. Sub-columns: Week, Since Jan. 1. Rows: Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, Total 1897, Total 1896, Total 1895.

Of the above imports for the week in 1897 \$21,436 were American gold coin and \$41 American silver coin. Of the exports during the same time \$3,170 were American gold coin.

City Railroad Securities.—Brokers' Quotations.

Table with columns: Bid, Ask. Rows: Atlan. Ave., Con. 5s., Impt. 5s., B'klyn. St. & Ful F., 1st mori., B'way & 7th Ave., 1st mort., 2d mort., B'klyn. Rapid Transit, Central Crosstown, Con. 5s., Gen. Pk. N. & E. Riv., Consol. 7s., Columbus & 9th Ave., Christ'p'r & 10th St., 1st mort., D. D. E. B. & Bat'y, 1st gold, Scrip, Eighth Avenue, Scrip, 42d & Gr. St. Fe., 42d St. Man. & St. N. Av., 1st mort., 2d mort., Kings Co. Trac., Lex. Ave. & Pav. Ferry, Metropolitan Tracti., Nassau Elec. Co., N. Y. & Queens, Steinway 1st 6s., Ninth Avenue, Second Avenue, 1st mort., Debenture, Sixth Avenue, Third Avenue, 1st mort., Twenty-Third St., Deb. 5s., Union Ry., 1st 5s.

‡ And accrued interest.

Gas Securities.—Brokers' Quotations

Table with columns: Bid, Ask. Rows: B'klyn Union Gas, Bonds, Central, Consumers' (Jersey City), Jersey City & Hoboken, Metropolitan, Mutual (N. Y.), N. Y. & East Riv., Preferred, Common, Consol. 5s., People's (Jersey City), Williamsburg 1st 6s., Fulton Municipal, Equitable, Bonds, St. Paul, Bonds, Standard pref., Common, Western Gas, Bonds.

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

By Messrs. Adrian H. Muller & Son:

Table with columns: Shares, Bonds. Rows: 25 Eagle Fire Co., 8 Nat'l City B'k of B'klyn, 14 National Bank of Commerce, 2 Meriden Nat'l Bank of Meriden, 46 Mechanics' Nat'l Bank, \$10,017 12 Virginia deferred certificates, \$9,000 Union Elev. Railway (B'klyn) 2d incomes.

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 & Albany (quar.)	2	Sept. 30	Sept. 5 to Sept. 30
Concord & Montpelier, all classes (qr.)	1 1/4	Oct. 1	to
Pittsburg Junction com.	7 1/2	Sept. 1	Aug. 24 to Aug. 31
Portland & Ramford Falls (quar.)	1	Sept. 15	to
West Jersey & Seashore com.	2 1/2	Sept. 15	to
Street Railways.			
Buffalo Ry. (quar.)	1	Sept. 15	Sept. 11 to Sept. 15
Chicago City (quar.)	3	Sept. 30	Sept. 17 to Sept. 19
North Shore Traction pref.	3	Oct. 1	Sept. 15 to Oct. 19
West End Street com. (Boston)	4	Oct. 1	Sept. 12 to Sept. 19
Miscellaneous.			
Calumet & Hecla Mining	\$10		to
Spirits Distributing 1st pt. (quar.)	1 1/4	Sept. 15	Sept. 11 to Sept. 15

WALL STREET, FRIDAY, SEPT. 3, 1897-5 P. M.

The Money Market and Financial Situation.—There has been evidence during the week in Wall Street that investors and the public who are interested in Stock Exchange transactions believe that the business of the country has only begun to improve and that the autumn now at hand will be marked by unusual developments. The volume of business has been large, and notwithstanding the fact that sales of stocks for European account have continued without interruption, that sales to realize the profits already accrued have been considerable, and that there have been strenuous efforts by the bears to bring about a reaction, all offerings have found ready buyers at advancing prices. Large transactions in railway bonds have taken place both at the Board and at private sale and Government issues are substantially higher than last week.

There have been no new developments, only a continuance of the favorable features previously mentioned in this column. The spring-wheat crop is now practically secured, the foreign demand for which is still urgent, and prices have this week advanced. Corn is fast approaching the condition in which it will be safe from frost, and will undoubtedly be a large crop. Transportation facilities are in many cases severely taxed to handle the business offered. Railway earnings are showing larger percentages of increase as the season advances, and the bank clearings, which last week showed an increase of 34 1/2 per cent over the corresponding period last year, this week show an increase of about 40 per cent.

Firmer money markets abroad and sales of American securities in London have had a tendency to keep the foreign exchange market firm. Rates are fractionally higher than our last quotations, especially for demand bills and cable transfers. Money has moved more freely towards the interior this week, but not in sufficient amounts to affect the market rates.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £452,102 and the percentage of reserve to liabilities was 52.13 against 54.48 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 8,100,000 francs in gold and 4,275,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 28 showed an increase in the reserve held of \$13,900 and a surplus over the required reserve of \$39,517,700, against \$39,753,450 the previous week.

	1897. Aug. 28.	Difference from Prev. week.	1896. Aug. 29.	1895. Aug. 31.
Capital	\$ 59,022,700		\$ 60,622,700	\$ 62,622,700
Surplus	74,363,900		73,294,000	71,542,100
Loans & discounts	560,874,500	Inc. 3,256,200	455,790,200	513,259,800
Circulation	13,418,400	Inc. 166,200	17,055,500	13,355,800
Net deposits	636,996,000	Inc. 998,600	451,934,000	574,929,900
Specie	92,628,100	Dec. 577,500	47,315,700	65,364,200
Legal tenders	106,138,600	Inc. 591,400	74,474,200	117,518,200
Reserve held	192,766,700	Inc. 13,900	121,819,900	182,882,400
Legal reserve	159,249,000	Inc. 249,650	112,983,700	143,732,475
Surplus reserve	39,517,700	Dec. 235,750	8,836,200	39,149,925

Foreign Exchange.—The market for foreign exchange has been firm through the week on a good demand for sight drafts and cable transfers, the rates for which have fractionally advanced.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84 @ 4 84 1/4; demand, 4 86 @ 4 86 1/4; cables, 4 86 1/2 @ 4 86 3/4; prime commercial, sixty days, 4 83 1/2 @ 4 83 3/4; documentary commercial, sixty days, 4 83 @ 4 83 1/4.

Posted rates of leading bankers follow:

	September 3.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84 1/2 @ 4 85		4 86 1/2 @ 4 87
Prime commercial	4 83 1/2 @ 4 83 3/4		
Documentary commercial	4 83 @ 4 83 1/4		
Paris bankers' (frances)	5 20 @ 5 19 1/2		5 18 1/2 @ 5 17 1/2
Amsterdams (guldens) bankers	39 15 @ 40		40 @ 40 1/8
Frankfort or Bremen (reichmarks) b'kers	94 7/8 @ 94 15/8		95 1/8 @ 95 5/8

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 1/8 premium; New Orleans, bank, \$1 00 premium, commercial, 75c. discount; Chicago, 60c. per \$1,000 discount; St. Louis, 75c. @ \$1 00 per \$1,000 premium.

United States Bonds.—Government bonds firm. Sales at the Board include \$11,500 4s, coup., 1895, at 125 3/4 to 126 \$80, 00 4s, reg., 1925, at 126 1/4; \$3,000 4s, coup., 1907, at 113 1/2 \$15,400 4s, reg., 1907, at 111 1/4 to 112 1/4, and \$112,000 5s, coup., at 113 3/8 to 114. The following are the closing quotations:

	Interest Periods.	Aug. 28.	Aug. 30.	Aug. 31.	Sept. 1.	Sept. 2.	Sept. 3.
2s, 1907	reg. Q-Mch.	* 97 1/2	* 97 1/2	* 97 1/2	* 97 1/2	* 97 1/2	* 97 1/2
4s, 1907	reg. Q-Jan.	* 112 1/2	* 112 1/2	* 112 1/2	* 111 3/4	* 111 3/4	* 112 1/4
4s, 1925	reg. Q-Feb.	* 125 1/2	* 125 1/2	* 125 1/2	* 125 1/2	* 125 1/2	* 125 1/2
4s, 1925	reg. Q-Feb.	* 125 1/2	* 125 1/2	* 125 1/2	* 125 1/2	* 125 1/2	* 125 1/2
5s, 1904	reg. Q-Feb.	* 113 1/2	* 113 1/2	* 113 1/2	* 113 1/2	* 113 1/2	* 113 1/2
5s, 1904	reg. Q-Feb.	* 113 1/2	* 113 1/2	* 113 1/2	* 113 1/2	* 113 1/2	* 113 1/2
6s, cur'cy, '98	reg. J. & J.	* 102	* 102	* 102	* 102	* 102	* 102
6s, cur'cy, '99	reg. J. & J.	* 105	* 105	* 105	* 105	* 105	* 105
4s, (Cher.) 1898	reg. March.	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2
4s, (Cher.) 1899	reg. March.	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2

* 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. 28	\$ 1,854,521	\$ 1,893,320	\$ 148,240,862	\$ 1,811,975	\$ 57,993,096
" 30	3,013,531	2,496,809	148,198,436	1,775,756	58,58,463
" 31	2,055,086	2,060,209	148,118,181	1,905,909	58,533,443
Sept. 1	1,935,187	2,178,426	147,987,105	1,775,929	58,551,260
" 2	3,041,620	2,725,648	148,083,838	1,351,307	59,195,123
" 3	2,189,702	2,712,917	147,959,763	1,310,095	58,837,193
Total..	14,089,647	14,067,329			

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

Sovereigns.....	\$4 85 @ \$4 88	Fine Silver bars... 52 @ — 53 1/2
Napoleons.....	3 85 @ 3 88	Five francs..... 90 @ — 96
X Reichmarks.	4 74 @ 4 78	Mexican dollars... 41 3/4 @ — 43 1/2
25 Pesetas.....	4 78 @ 4 81	Peruvian sols... 36 1/2 @ — 39
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	@ 1/4 prem.	

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$9,000 Virginia fund debt-2 3s of 1991 at 67 1/2.

The market for railway bonds has been active and strong throughout the week. The investment demand at the counter is good and sales outside the Stock Exchange have been on a liberal scale. One of the features of the week was the announcement of the sale of \$6,000,000 of Reading bonds by the underwriting syndicate, and other sales of considerable importance have been reported. Advances of from 1 to over 2 points are common in the active list, including the Atchisons, Fort Worth & Denver City, Northern Pacific prior 4s, Texas & Pacific, Wabash 2ds, Norfolk & Western and Reading issues. Activity has been conspicuous in Atchison, Chesapeake & Ohio, Chicago Terminal, Colorado Midland, Erie, Fort Worth & Denver City, Iowa Central, Kansas Pacific, Missouri Kansas & Texas, Milwaukee & St. Paul, Norfolk & Western, Northern Pacific, Oregon Short Line, Reading, Rio Grande Western, St. Louis & Iron Mountain, Southern Railway, Texas & Pacific, Union Pacific and Wabash bonds.

Railroad and Miscellaneous Stocks.—The stock market has shown increasing activity day by day, the volume of business rising from about 463,000 shares on Monday to about 600,000 shares on Thursday and nearly 700,000 today. Sales for foreign account, which were on a fairly liberal scale, were readily absorbed, and the market has continued strong. St. Paul & Omaha was one of the prominent features of the railway list, advancing over 10 points on Wednesday and retaining a large portion of the gain. The advance was accompanied with reports of an alliance with North West, and the expectation that the stock will soon be a 4 per cent dividend payer. Other stocks with which the Vanderbilt interests are identified advanced an average of nearly 6 points, including North West, Canada Southern and Cleveland Cincinnati Chicago & St. Louis. Southwestern shares have been strong, Missouri Pacific making a new high record on Wednesday, when it sold at 40. In this connection it is interesting to note that Missouri Pacific sold at 10 within four months. Oregon Railway & Navigation advanced over 5 points on prospects of increasing business. The grangers were especially strong to-day, led by St. Paul, which steadily advanced to 99, a net gain for the day of 3 1/4 points on the large increase in earnings and rumors of a higher dividend rate.

The speculative element has been largely interested in the industrial list. American Sugar fluctuated over a range of 11 points, from 148 1/2 to 159 1/2. Chicago Gas made a new high record at 105 1/4, and General Electric, Pacific Mail, Pullman Palace Car, Western Union, United States Leather preferred, Colorado Fuel & Iron and Tennessee Coal Iron & Railway have advanced from 1 1/4 to over 5 points on the improved industrial situation.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPT. 3, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Aug. 28 to Friday, Sept. 3), Stock names, and price ranges. Includes sub-sections for 'Active RR. Stocks' and 'Miscellaneous Stocks'.

* These are bid and asked; no sale made. † Less than 100 shares. ‡ Range dates from April 3. † Before payment of any instalment. § For Inactive Stocks, see following page.

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

Table of Inactive Stocks with columns for Bid, Ask, Lowest, and Highest prices for various companies like Albany & Susquehanna, Ann Arbor, etc.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS SEPTEMBER 3.

Table of State Bonds with columns for Bid, Ask, and prices for various bonds like Alabama-Class A, 4 to 5, etc.

New York City Bank Statement for the week ending Aug. 28, 1897. We omit two ciphers (00) in all cases.

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

New York City, Boston and Philadelphia Banks:

Table of New York City, Boston and Philadelphia Banks with columns for Capital & Surplus, Loans, Specie, Legals, Deposits, etc.

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

Miscellaneous and Unlisted Bonds:

Table of Miscellaneous and Unlisted Bonds with columns for Bid, Ask, and prices for various bonds like Adams Express, American Bank Note Co, etc.

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

Bank Stock List—Latest prices. * Not Listed.

Table of Bank Stock List with columns for Bid, Ask, and prices for various banks like America, Am. Exch., etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices - not Per Centum Prices.

Main table containing Active Stocks, Miscellaneous Stocks, and Bonds. Columns include stock names, prices for various dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), and sales of the week. Includes sub-sections for Active Stocks, Miscellaneous Stocks, and Bonds.

Table of Bonds from various locations including Boston, Philadelphia, and Baltimore. Columns include bond names, bid prices, and ask prices. Includes sub-sections for Bonds - Boston, Bonds - Philadelphia, and Bonds - Baltimore.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS SEPT. 3 AND FOR YEAR 1897.

Main table of active bonds with columns for Railroad and Miscellaneous Bonds, Int'l Period, Closing Price, Range (sales) in 1897 (Lowest, Highest), and dates.

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—SEPT. 3.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—SEPT. 3.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Q. Ohio—Col. & Cin. M. 1st, 4 1/2 ss. 1939				Erie—(Con.)—				N. Y. & Northern—1st, g. 5s. 1927		123 1/2	
Cent. P.P. & Bank—Col. g. 5s. 1937	*91			1st, con., r. d. 7s	1920			N. Y. S. 8 1/2 & West—2d, 4 1/2 ss. 1937		81	
Cent. Ry. of Ga.—				B. W. Y. & E.—1st, 7 1/2	1916			Terminal, 1st, g. 5s	*107	1943	
1st, pref. income, g. 5s	*38 1/2	39 1/2		Buff. & S. W.—Mortg. 6s.	1908			Wilk. & East—1st, gtd., g. 5s. 1942	93 1/2	94 1/2	
2d, pref. income, g. 5s	*14	15		Jefferson—1st, gu. g. 5s	1909	*107		Northern Pacific—			
3d, pref. income, g. 5s	1945			Orl. & RR.—6s.	1922			St. Paul & N. P.—Gen., 6s. 1923	*126		
Mac. & Nor. Div. 1st, g. 5s	1946			Dock & Impt., 1st 6s, cur'ry	1913	105		Norfolk & South'n—1st, 5s, g. 1941	107		
Mobile Div., 1st, g. 5s	1946			Evans. & T. H.—1st, cons., 6s. 1921	105	110		Norfolk & West.—General, 6s. 1931	120		
Cent. of J.—Conv. deb., 6s. 1908				1st, general, g. 5s	1942			New River 1st 6s.	1932		
Cent. Pacific—				Mt. Vernon 1st 6s.	1923			Imp. & Ext. 6s.	1934		
Ext. g. 5s, series A B C D	1898	*101		Sul. Co. Br. 1st, g. 5s.	1930			Col. Conn. & Ter. 1st, gu. g. 5s. 1922			
Gold 5s, series E	1898	*101		Evans. & Indian.—1st, cons.	1926			Scioto V. & N.E.—1st, gu. g. 4s. 1939	*84		
San Joaquin Br., 6s.	1900	*103		Flint & P. Marq.—Mort., 6s.	1920	*115		Ohio & Miss.—Consol. 7s.	1898	*101	
Mort. gold 5s.	1939			1st, con. gold, 5s.	1939	85		2d consol. 7s.	1911		
Land grant, 5s, g.	1900			Pt. Huron Div.—1st, 5s.	1933	77	83 1/2	Spring Div.—1st 7s.	1905	*102 1/2	
Cal. & O. Div., ext., g. 5s.	1918			Fla. Cen. & Pen.—1st, g. 5s.	1918			General 5s.	1932		
West. Pacific—Bonds, 6s.	1899	103 1/2		1st, l. g. ext. g. 5s.	1930			Ohio River RR.—1st, 5s.	1936		
No. Railway (Cal.)—1st, 6s. 1907				1st con. g., 5s.	1943			Gen. g., 5s.	1937		
50-year 5s.	1938	*87		Ft. W. & Rio Gr.—1st, g., 3-4s. 1928	56 1/2			Omaha & St. Louis.—1st, 4s. 1937	58	60	
Cent. Washington—1st, 6s. 1938				Gal. Har. & San Ant.—1st, 6s. 1910				Oregon & Calif.—1st, 5s, g. 1927			
Chas. & Sav.—1st, g. 7s.	1936			2d mort., 7s.	1905			Oregon Short Line—			
Ches. & O.—Pur. M. fund, 6s. 1898	103			Ga. & Ala., 1st, pref., g. 5s.	1945			Utah & North.—1st, 7s.	1908	117	
Craig Valley—1st, g. 5s.	1940	96		Ga. Car. & Nor.—1st, gu. 5s, g. 1929				Gold, 5s.	1926	100	
Warm Spr. Val., 1st, g. 5s.	1941			Housatonic—Cons. gold 5s.	1937			Penn.—P. C. C. & St. L. Cn. g. 4 1/2 ss. 1940	1940		
Eliz. L. & Big Sandy—g. 5s. 1902	99 1/2	102		N. Haven & Derby, Cons. 5s.	1918			Do do Series B	1942		
Ches. O. & So. West.—1st 6s, g. 1911				Hous. & Tex. C.—Waco & N. 7s. 1903	125			Do do Series C	1942		
2d, 6s.	1911			1st g., 5s (int. gtd.)	1937	110 1/2		Do do Series D, 4s, 1945			
Oh. V.—Gen. con. 1st, gu. g. 5s. 1938	1938			Cons. g. (int. gtd.)	1912	*106	111	P. C. & S. L.—1st, c., 7s.	1900		
Chicago & Alton—S. F., 6s.	1903	112 1/2		Debent. 6s, prin. & int. gtd. 1897	*100	103		Pitts. Ft. W. & C.—1st, 7s.	1912	140	
Louis. & Mo. River—1st, 7s. 1900	*106 3/8			Debent. 4s, prin. & int. gtd. 1897	*100			2d, 7s.	1912	*137 1/2	
2d, 7s.	1900	*106 1/4		Illinois Central—				3d, 7s.	1912		
St. L. Jacks. & Chic.—2d, 7s. 1898				1st, g., 4s.	1951	108		Ch. St. L. & P.—1st, con. 5s, g.	1932	*115	
Miss. R. Bridge—1st, s. f., 6s. 1912				1st, gold, 3 1/2 ss.	1951			Clev. & P.—Cons., s. f., 7s. 1900	111 1/4		
Ohio Burl. & Nor.—1st, 5s.	1926	106 1/2	107	Gold 4s.	1952			Gen. 4 1/2 ss, "A"	1942		
Ohio Burling. & Q.—5s, s. f. 1901				2-10 g., 4s.	1904			Do do Series B	1942		
Iowa Div.—Sink fund, 5s. 1919				Cairo Bridge—4s.	1950			St. L. V. & T. H.—1st, 6s, 7s. 1897	1897	103	
Sink fund, 4s.	1919	*100 1/4		Springf. Div.—Coup., 6s.	1898			2d, guar., 7s.	1898		
Plain, 4s.	1921	*93		Middle Div.—Reg., 5s.	1921			Gd. R. & I. Ext.—1st, 4 1/2 ss, g. 1941	1941		
Chicago & Iowa Div.—5s.	1905	*104 1/2		O. St. L. & N. O.—Ten 1, 7s. 1897				Alleg. Val.—Gen., gu., 4s, g. 1942			
Ohio & Indiana Coal—1st 5s. 1936	100 1/4			1st, consol., 7s.	1897			N. & On. Bdg., gen. gu. 4 1/2 ss, g. 1945			
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	104			Gold, 5s, coupon	1951			Penn. RR.—1st real est. g. 4s. 1923	1923		
2d, 7 3/8, P. D.	1898	140		Memp. Div., 1st, g. 4s.	1951			Cle. & Mar. 1st, gu. g. 4 1/2 ss. 1935	1935		
1st, 7s, 8, P. D.	1902	140		Bellv. & So. Ill., gu., g., 4 1/2 ss. 1897				D. Riv. RR. & Bdg.—1st, gu. g. 4s. 1936			
1st, 1, & D., 7s.	1899	140		Ind. Dec. & W.—1st, g., 5s.	1935			Peoria & Pek. Union—1st, 6s. 1921	112	80	
1st, C. & M., 7s.	1903	140		Ind. Ill. & Iowa.—1st, g., 4s. 1939		90		2d mort., 4 1/2 ss.	1921		
1st, I. & D. Extension, 7s.	1908	140		1st, ext., g. 5s.	1943			Pitts. Cleve. & Tol.—1st, 6s.	1922		
1st, La. C. & Dav., 5s.	1919			Int. & G. N.—3d, 4s, g.	1921	43		Pitts. & L. E.—2d, g. 5s, "A"	1928		
1st, H. & D., 5s.	1910	130		Kings Co.—F. El., 1st, 5, g., gu. A. 1929	*43	45		Pitts. Mo. K. & Y.—1st 6s.	1932		
Chicago & Pacific Div., 6s.	1910	118		Lake Erie & West.—2d, g., 5s. 1941	101 1/2			Pitts. Painsv. & F.—1st, 5s.	1916		
Mineral Point Div. 5s.	1910			North'n Ohio—1st, gu. 5s. 1945	100			Pitts. Shen. & L. E.—1st, con. 5s. 1943	1943		
C. & L. Sup. Div., 5s.	1921	*113		L. S. & M. Sou.—B. & E.—New 7s '98	104			Pitts. & West.—M. 5s, g. 1931	1941		
Fargo & South., 6s. Assn.	1924	107		Det. M. & T.—1st, 7s.	1906			Pitts. Y'gston & A.—1st, 5s, con. 1927	1927		
Inc. conv. sink fund, 5s.	1916	105		Lake Shore—Div. bonds, 7s. 1899	107			Rio Grand 80.—1st, g., 3-4s. 1940	1940		
Dakota & C. South., 5s.	1916			Kal. All. & G. R.—1st, gu. 5s. 1938	120			St. L. A. & T. H.—Term. 5s. 1914	*105		
Ill. & Nor. main line—6s.	1910	*117 1/2		Mahon's Coal RR.—1st, 5s. 1934	*100			Bellev. & Car.—1st, 6s.	1923		
Chic. & Norw.—30-year deb. 5s. 1921	115	121 1/2		Lehigh V. N. Y.—1st, gu. g. 4 1/2 ss. 1940				Chi. St. L. & Pac.—1st, g. g. 5s. 1917	1917	101 1/2	
Wescobas & L. S. 1st, 7s.	1901			Lehigh V. N. Y.—1st, gu. g. 4 1/2 ss. 1933				St. Louis 80.—1st, g. g. 4s. 1931	*83		
Dee M. & Minn.—1st, 7s.	1907			Lehigh & N. Y.—1st, gu. g. 4s. 1945				do 2d income, 5s.	1931		
Iowa Midland—1st, 5s.	1908			Elmira C. & N.—1st, g. 1st p. f. 6s. 1914				Car. & Shawt.—1st, g. 4s.	1932	*88	
Chic. & Milwaukee—1st, 7s. 1898	*103			Guar. gold, 5s.	1914			St. L. & S. F.—2d 6s, g., cl. A. 1906	1906	*114 1/2	115
Win. & St. P.—2d, 7s.	1907	128		Litchf. Car. & West.—1st 6s, g. 1916				2d, 6s, g., class C.	1906		
W. & Mad.—1st, 6s.	1905	105		Little Rock & M.—1st, 5s, g. 1937	*19			1st, trust, gold 5s.	1910		
Ont. C. & St. P.—1st, 5s. 1909	105			Long Island—				Ft. S. & V. B. Bg.—1st, 6s.	1910	100	
Worthern Ill.—1st, 5s.	1910	105		1st, 7s.	1898	*104 1/2		St. L. Kan. & S. W.—1st, g., 6s. 1916			
Mill. L. & W.—Con. deb. 5s. 1907				Ferry, 1st, g., 4 1/2 ss.	1922	91		St. Paul City Ry., con. 5s, g.	1937		
Mich. Div., 1st, 6s.	1924			Gold 4s.	1932			Gold 5s, guar.	1937		
Asbland Division—1st, 6s. 1925				N. Y. & R'way B.—1st, g. 5s. 1927	1927	*35	42	St. Paul & Duluth—1st, 5s.	1931	110	
Ch. E. I. & P.—D. M. & F. D. 1st 4s. 1905	85			2d mortg., inc.	1927			2d mortgage 5s.	1917	104	105
1st, 2 1/2 ss.	1905	70		N. Y. B. & M. B.—1st, con. 5s, g. 1935	1935			St. Paul Minn. & M.—2d M, 6s. 1909	1909		
Extension, 4s.	1905	84		Brookl'n & Montauk—1st, 6s. 1911	1911			Minneapolis Union—1st 6s.	1922		
Keokuk & Des M.—1st, 5s. 1923	*104	106		1st, 5s.	1911			Mont. Cen.—1st, guar., 6s.	1937	*117 1/2	
Ohio St. P. & Minn.—1st, 6s.	1918	132		No. Shore Br.—1st, con. 5s, g. 1932	1932			1st guar. g. 5s.	1937	*106	107
St. Paul & S. C.—1st, 6s.	1919	*130	132	Louis. Evans. & St. L.—Con. 5s. 1939	*35	40		East. Minn., 1st div. 1st 5s. 1908	1908		
Ohio & W. Ind.—1st, s. f., 6s. 1919	1919			Louis. & Nash.—Cecil, Br. 7s. 1907	102			W'g' ar. & Sioux F.—1st, g. 5s. 1938	*107 1/2		
Gen. g., 6s.	1932	117	119 1/2	E. H. & Nash.—1st 6s, g.	1919	*113		San Fran. & N. P.—1st, g., 5s. 1919	*101 1/2		
Ohio & West. Mich.—5s.	1921			Pensacola Division, 6s.	1920			Sav. Fl. & West.—1st, con. g. 6s. 1934	1934		
Ch. Ham. & D.—Con. s. f., 7s. 1905				St. Louis Division, 1st, 6s.	1921			S. aboard & Roanoke—1st, 5s. 1926	95	100	
2d, gold, 4 1/2 ss.	1937			2d, 3s.	1980			Seat. L. S. & East.—1st 6s, asst. pd. 1931		45	
Ch. P. & T. R.—1st, gu. 5s, g. 1941	109			Nashv. & Decatur—1st, 7s.	1900	*107		Southern Ala. Cent., 1st, 6s. 1918	1918		
City & Sub. (Balt.)—1st, g., 5s. 1922				4, 1, 6s.—8, & N. Ala.	1910			Atl. & Char.—Income, 6s.	1900		
Clev. A. & Co.—Eq. & 2d 6s. 1930				50-year 5s, g., n.	1937	*100		Colum. & Green.—1st, 5-6s. 1916	*115	116 1/2	
Clev. & Can.—Tr. cts. for 1st 5s. 1917	67			Pens. & At.—1st, 6s, gold.	1921	*99		E. Tenn. V. & Ga.—Divis. 5s. 1930	*116		
C. O. C. & St. L.—Gen., g. 4s. 1933	80			Collat. trust, 5s, g.	1931			Rich. & Dan.—Eq. s. f. g. 5s. 1909	1909		
Cairo division, 4s.	1939	90		L. & N. & M. & M.—1st, gu. 4 1/2 ss. 1945	1945			Deben. 5s, stamped	1927	99	105
Spring. & Col. Div.—1st, g. 4s. 1940	92			Nash. Flor. & S.—1st, g., 5s. 1937	*85 1/2			Vir' a Mid.—Serial ser. A, 6s. 1906	1906		
White W. Val. Div.—1st, g. 4s. 1940				So. & No. Ala., con. gu. g., 5s. 1936	93 1/2			Series B, 6s.	1911		
Ch. Wab. & M. Div.—1st, g. 4s. 1931	88			Kentucky Central—4s, g.	1987	87		Series C, 6s.	1916		
Ch. I. St. L. & C.—1st, g. 4s. 1936	100	102 1/2		L. & N.—Lon. C. & L.—g. 4 1/2 ss. 1931	1931			Series D, 4-5s.	1921		
Consol. 6s.	1920			Lon. & Jeff. Bdg. Co.—Gu. g. 4s. 1945	1945			Series E, 5s.	1926		
Ch. San. & Cl.—Con											

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1897, 1896), Jan. 1 to Latest Date (1897, 1896). Rows include Adirondack, Ala. Gt. South, Ala. Midland, etc.

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1897, 1896), Jan. 1 to Latest Date (1897, 1896). Rows include Ind. Ill. & Iowa, In. & Gt. North'n, Intero. (Mex.), Iowa Central, etc.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1897.	1896.	1897.	1896.
Un. Pac.—(Con.)		\$	\$	\$	\$
Cent. Branch a	3d wk Aug.	28,000	15,000	648,000	444,324
Ach. Col. & P.	June	32,146	25,217	209,799	145,642
Ach. J. C. & W.					
Cen. Br. & L'd	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.	3d wk Aug.	67,187	56,339	2,057,003	1,848,292
Wabash.	4th wk Aug.	407,124	334,290	7,581,110	7,937,954
Waco & North.	June	12,136	13,006	97,519	104,296
W. Jersey & Sea's	July	334,173	379,829	1,361,302	1,449,021
W. V. Cen. & Pitts	May	98,247	98,155	455,772	472,875
West Va. & 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.	3d wk Aug.	66,600	73,400	1,751,065	1,854,592
Wheel. & L. Erie	3d wk Aug.	17,589	24,956	613,919	858,335
Will. Col. & Aug.	March	56,180	52,869	186,696	186,484
Wisconsin Cent.	3d wk Aug.	96,220	95,216	2,656,785	2,737,994
Wrightsv. & Den.	June	5,826	5,045	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. c Mexican currency. d Includes only half of lines in which Union Pacific has a half interest. e Includes operations of the Chic. Burlington & Northern in both years. f Covers results of lines directly operated east of Pittsburg. g Includes St. Louis Alton & Terre Haute for all periods; beginning with July, Chesapeake Ohio & Southwestern is also included, but for this year only.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the third week of August our final statement covers 81 roads, and shows 12.17 per cent increase in the aggregate over the same week last year.

3d week of August.	1897.	1896.	Increase.	Decrease.
Previously rep'd (49 r'ds)	\$ 5,418,211	\$ 4,768,509	\$ 672,565	\$ 22,863
Atlantic & Danville	10,590	9,991	599	-----
Burl. Ced. Rad. & North.	98,299	78,940	19,359	-----
Chicago & West Michigan	33,042	36,911	-----	3,869
Clev. Canton & South'n.	10,557	14,617	-----	4,060
Clev. Cin. Chic. & St. L.	293,718	258,688	35,033	-----
Des Moines & Kan. City	2,896	2,097	799	-----
Det. G. Rapids & West.	29,190	27,546	1,644	-----
Duluth So. Shore & Atl.	36,063	37,362	-----	1,299
Flint & Pere Marquette.	52,381	46,914	5,467	-----
Fla. Cent. & Peninsular.	33,623	32,369	1,254	-----
Ft. Worth & Denver City	28,708	11,878	16,830	-----
Ft. Worth & Rio Grande.	5,623	3,952	1,671	-----
Georgia	24,349	22,328	2,021	-----
Grand Trunk	490,012	467,412	22,600	-----
Chic. & Grand Trunk	64,074	55,719	8,355	-----
Det. G. H. & M.	22,335	20,454	1,881	-----
Cin. Sag. & Mac.	2,152	2,215	-----	63
Tol. Sag. & Musk.	2,342	2,168	174	-----
Kan. City Ft. S. & Mem.	90,565	74,698	15,867	-----
Kan. City Mem. & Birm.	20,239	19,071	1,168	-----
Kansas City & Omaha	6,092	1,999	4,093	-----
Keokuk & Western	10,521	7,137	3,384	-----
Louisville Hend. & St. L.	11,211	10,378	833	-----
Memphis & Charleston	24,683	20,921	3,762	-----
Mobile & Birmingham	4,902	5,750	-----	848
Norfolk & Western	247,310	206,434	40,876	-----
Northern Pacific	407,936	411,336	-----	3,400
Rio Grande Southern	7,377	11,116	-----	3,739
Texas Central	4,184	3,416	768	-----
Toledo Peoria & West'n.	22,155	17,410	4,745	-----
Un. Pac. Den. & Gulf.	67,187	56,339	10,848	-----
Western N. Y. & Penn.	66,600	73,400	-----	6,800
Total (81 roads)	7,649,155	6,819,475	876,621	46,941
Net increase (12-17 d. c.)			829,680	

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.		Net Earnings.	
	1897.	1896.	1897.	1896.
Ann Arbor	100,414	104,132	36,111	-----
Jan. 1 to July 31	729,423	674,506	246,057	-----
Arkansas Midland	8,302	6,744	def. 6,372	def. 2,815
Jan. 1 to June 30	44,467	42,543	def. 7,387	def. 3,975
Canadian Pacific a	2,107,002	1,803,575	914,359	699,235
Jan. 1 to July 31	11,819,696	10,955,228	4,581,552	3,808,172
Ches. & Ohio a	957,700	840,053	336,393	291,531
Jan. 1 to July 31	6,307,351	5,856,716	1,887,137	1,823,490
Chic. Burl. & Quin. b	3,043,058	2,753,350	1,086,435	973,323
Jan. 1 to July 31	19,924,908	18,345,468	7,365,130	5,970,403
Chic. Term. Transf'r	84,968	-----	63,285	-----
Choctaw Okla. & G. c	102,557	65,010	34,007	8,810
Jan. 1 to July 31	584,498	558,752	146,084	97,913
Nov. 1 to July 31	842,223	771,694	234,061	141,126
Den. & R. Grande b	698,376	622,437	306,193	259,286
Jan. 1 to July 31	3,874,030	4,091,353	1,639,491	1,624,767
Erie	2,850,894	2,635,533	798,185	782,455
Jan. 1 to July 31	17,747,003	17,366,536	4,169,312	4,180,851
Ft. W. & Denv. City	97,633	68,148	26,777	10,292
Jan. 1 to July 31	590,255	498,225	112,051	44,974
Georgia & Alab'a	82,627	74,069	15,879	13,941
Jan. 1 to July 31	579,268	417,299	120,125	108,386
Iowa Central b	133,817	120,951	44,151	36,981
Jan. 1 to July 31	883,928	1,024,384	257,402	356,327
Lehigh Valley (in N. Y.)				
Apr. 1 to June 30	1,209,464	1,262,659	361,470	359,884
Jan. 1 to June 30	2,330,040	2,368,905	684,810	616,693

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Lehigh Valley RR.	July 1,607,170	1,728,037	443,815	437,916
Dec. 1 to July 31	11,301,032	11,805,220	2,200,114	2,153,437
Lehigh Val. Coal Co.	July 1,455,761	1,336,850	29,060	52,961
Dec. 1 to July 31	9,293,599	9,787,224	df. 262,376	df. 562,039
Louisv. & Nashv. b	July 1,795,457	1,627,601	627,716	499,999
Jan. 1 to July 31	11,564,195	11,298,230	3,622,685	3,501,063
Mexican Central	July 953,665	858,610	*253,309	315,334
Jan. 1 to July 31	7,521,418	5,994,398	2,444,825	2,029,710
Mexican Northern	June 35,465	70,194	20,400	40,299
Jan. 1 to June 30	307,214	417,873	172,177	224,556
July 1 to June 30	603,553	764,304	326,964	414,498
Minn. & St. Louis a	July 179,487	157,638	58,642	53,842
Jan. 1 to July 31	1,083,836	1,054,915	373,632	368,187
Mobile & Ohio	July 299,144	268,260	88,701	79,357
Jan. 1 to July 31	2,176,474	1,993,491	616,764	585,809
N. Y. Ont. & West. a	July 407,986	396,322	147,570	147,812
Jan. 1 to July 31	2,175,683	2,128,430	564,959	571,544
Oregon RR. & Nav.	July 431,131	377,473	189,163	124,915
Jan. 1 to July 31	2,407,618	2,307,633	832,711	-----
Pacific Mall.	July 330,057	292,245	20,927	5,197
Jan. 1 to July 31	2,619,180	2,282,413	529,848	332,311
May 1 to July 31	1,079,838	964,550	222,659	141,358
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E.	July 5,480,895	5,258,595	1,811,731	1,462,631
Jan. 1 to July 31	35,069,970	35,563,870	10,293,187	8,975,187
West of Pitts. & E.	July Dec. 160,900	Dec. 75,100	Dec. 75,100	Dec. 75,100
Jan. 1 to July 31	Dec. 1,111,300	Dec. 1,111,300	Inc. 144,200	Inc. 144,200
Phila. & Reading	July 1,916,595	1,752,813	849,375	743,374
Jan. 1 to July 31	11,343,352	11,569,618	4,608,952	4,701,875
Dec. 1 to July 31	13,054,538	13,407,520	5,392,999	5,467,291
Coal & Iron Co.	July 2,075,758	2,028,205	160,444	66,776
Jan. 1 to July 31	11,141,409	12,404,198	df. 406,004	df. 201,316
Dec. 1 to July 31	12,912,108	14,620,557	df. 457,597	df. 438,287
Total both Co's.	July 3,992,353	3,781,013	1,009,819	810,150
Jan. 1 to July 31	22,485,261	23,973,816	4,202,948	4,500,559
Dec. 1 to July 31	25,966,646	28,028,077	4,905,402	5,029,004
Reading Company	July 31,362	31,362	31,362	31,362
Dec. 1 to July 31	-----	-----	223,073	223,073
Total all Compan's July	-----	-----	1,041,181	841,512
Dec. 1 to July 31	-----	-----	5,128,475	5,252,077
Rio Gr'nde South. b	July 31,770	38,633	10,332	15,128
Jan. 1 to July 31	207,308	258,342	77,812	97,046
St. Jos. & Gd. Isl. b	July 84,379	58,472	30,533	15,918
Jan. 1 to July 31	587,503	346,677	203,453	60,875
St. Louis & San Fr.	July 528,495	489,069	195,472	212,536
Jan. 1 to July 31	3,400,893	3,407,725	1,293,784	1,265,422
San Ant. & Aran. P.	June 125,895	136,633	3,776	19,277
Jan. 1 to June 30	903,143	815,384	128,535	150,127
Seaboard & Roanoke	July 65,271	459,064	24,264	11,216
Visalia & Tulare—				
Apr. 1 to June 30	2,122	1,972	354	667
Jan. 1 to June 30	4,184	4,147	993	1,064
W. Jersey & Sea's	July 334,173	379,829	114,950	155,892
Jan. 1 to July 31	1,361,302	1,449,021	290,080	301,825
West. N. Y. & Penn. b	July 278,229	275,979	94,135	105,491
Jan. 1 to July 31	1,561,865	1,641,492	377,311	534,763
Wisconsin Central b	June 373,979	403,186	133,564	110,562
Jan. 1 to June 30	1,945,373	2,024,579	605,930	519,064
July 1 to June 30	4,179,970	4,399,510	1,405,776	1,390,194

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Large increase in expenses and consequent decrease in net earnings in July, due to movement from Tampico of very heavy tonnage of low-grade freight and also by higher rate of exchange on U. S. currency owing to decline in price of silver.

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

Roads.	Int., rentals, etc.		Bal. of Net Earn's.	
	1897.	1896.	1897.	1896.
Chic. Burl. & Quincey	July 890,000	876,201	196,435	97,122
Jan. 1 to July 31	6,230,000	6,162,843	1,135,130	df. 192,440
Choc. Okla. & Gulf.	July 19,000	-----	15,007	-----
Nov. 1 to July 31	171,000	-----	63,061	-----
Denver & Rio Gr'de.	July 181,894	180,733	124,289	78,553
Philadelphia & Reading—				
All companies.	July 745,000	840,000	296,181	1,112
Dec. 1 to July 31	6,170,000	6,483,748	df. 104,525	df. 123,167
Rio Grande South.	July 14,165	14,193	def. 3,833	*935

* After allowing for other income received.

NORTHERN PACIFIC.

	June, 1897.	Sept. 1 to June 30
Gross earnings	\$1,556,347	\$15,114,423
Operating expenses	960,609	9,288,378
Net earnings	\$595,738	\$5,826,045
Taxes	42,900	428,

STREET RAILWAYS AND TRACTION COMPANIES.

Table with columns: GROSS EARNINGS, Latest Gross Earnings (1897, 1896), Jan. 1 to Latest Date (1897, 1896). Rows include various street railway and traction companies like Akron Bedf'd & Cleve., Amsterdam St. Ry., etc.

* Includes results on North Side Traction Company, which was leased February, 1894, 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 railroads, 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 for fishing 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.

Table with columns: Roads, Gross Earnings (1897, 1896), Net Earnings (1897, 1896). Rows include Bridgeport Traction, Dry Dock E. B. & Bat., Forty-Second St. Manh. & St. N. Ave., etc.

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.

Table with columns: RAILROADS AND MISCEL. CO.'S, Volume 65—Page. Rows include American Grocery, Boston & Albany, Boston & Maine, etc.

Illinois Central Railroad.

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

The annual report of the directors for the year ending June 30, 1897, is given at length on subsequent pages, with full balance sheet and exhibits.

Comparative statistics of the operations and the income account have been compiled for the CHRONICLE below, the statements including the Iowa lines, and also, since Oct. 1, 1895, the St. L. A. & T. H. line.

Large table with multiple columns: OPERATIONS (Miles op., Equipment, etc.), FISCAL RESULTS (Earnings, Expenses, etc.), INCOME ACCOUNT (Receipts, Disbursements, etc.).

Chicago Milwaukee & St. Paul Railway.

(Report for year ending June 30, 1897.)

The report for the late fiscal year will be published in the CHRONICLE next week. The advance statement of earnings is given as follows:

Table with columns: 1896-7, 1895-6, 1894-5, 1893-4. Rows include Gross earnings, Expenses and taxes, Net earnings, etc.

The dividends paid on the common stock during the fiscal year 1896-97 aggregated 4 per cent and called for the outlay of \$1,841,90, leaving a balance from the operations of this year alone, without regard to previous surplus, of \$845,853.—V. 65, p. 26.

New York Susquehanna & Western Railroad.

(Report for year ending June 30, 1897.)

President A. L. Hopkins in his report says: "The depressed conditions affecting the business of this company during the past year continued during the present year, but in spite of this your company has earned \$88,488 more than its charges, guaranties and taxes. Your railroad and equipment have been fully maintained, the car trust reduced \$5,329 and collateral trust bonds reduced \$23,000. Gross per mile, leased and operated, \$9,875, being a small increase over 1896. Operating expenses per mile, 1897, were

\$5,613, a slight decrease over 1896. Net per mile, \$4,261: increase, \$88 per mile. Per cent of operating expenses to gross, 1897, was 56.85; decrease, 37 per cent. Prior to Oct. 1 the Susquehanna Connecting RR. (leased to Wilkesbarre & Eastern) will be completed. This road will enable your company to reach a number of collieries that ship coal over your road with its own engines and cars, as well as reducing the lateral charges from other collieries.

"Your company has guaranteed the principal and interest of the \$500,000 first mortgage ten-year 6 per cent bonds of the Susquehanna Connecting RR. Co., and it is estimated that the saving in switch charges will be sufficient to enable these bonds to be paid off in ten years, in addition to which there will be a large net saving to your company."

The earnings of the company, including its leased and operated lines, compare as follows:

Table with 4 columns: Year ending June 30, 1897, 1896, 1895, and 1894. Rows include Passenger earnings, Freight earnings, Mail, express and miscellan's receipts, Total gross earnings, Operating expenses, Net earnings, Other income, interest and rentals, Total, Deductions (Interest on bonds, Rentals, Taxes, Interest on real estate mortgages, etc.), Balance, surplus.

Not reported for entire system.

Southern Railway.

(Advance statement for year ending June 30, 1897.)

The company has made the following advance statement regarding the results for the late fiscal year:

Table with 4 columns: 1897, 1896, 1895, 1894. Rows include Gross earnings, Operating expenses & taxes, Net earnings, Prop. exp. to gross, Other income, Total net income, Interest and rentals, Other deductions, Total, Surplus over charges.

The balance to the credit of profit and loss account on June 30 last was \$1,452,223, and for the year ending June 30, 1897, it was \$443,802, making a total of \$1,896,025

Against which were the following charges:

Table with 2 columns: Description and Amount. Rows include Dividend No. 1 on preferred stock, Discount on Southern Railway consolidated 5 per cent bonds sold during the year, Cost of Franklin & Pittsylvania first mortgage 6 per cent bonds purchased during the year and written off as valueless, Miscellaneous accounts written off, Total, Credit balance carried forward June 30.

"The increase in interest and rentals represents substantially the final increases in interest charges as provided for in the plan of reorganization."—V. 65, p. 37.

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.

Table with 2 columns: RAILROADS AND MISCEL. Co.'s (Volume 65) and RAILROADS & MISCEL. Co.'s (Con.) (Volume 65). Rows list various companies and their corresponding page numbers.

Amsterdam Electric Light, Heat & Power Co.—Stock Increased to \$1,000,000—This company on Aug. 31 filed a certificate with the Secretary of State at Albany of an increase in its capital stock from \$500,000 to \$1,000,000. The liabilities of the company are stated as \$300,000.

Annapolis Washington & Baltimore RR.—Baltimore & Annapolis Short Line RR.—Control Transferred.—The transfer of the securities of the Baltimore & Annapolis Short Line to the interests controlling the Annapolis Washington & Baltimore RR. was completed this week. Hereafter the two roads will be operated in harmony, and although remaining separate corporations will have the same set of officers, viz: J. Wilson Brown, President, and W. G. Bowdoin, Secretary and Treasurer. The Short Line is 28 miles long and extends from Cliffords, on the B. & O. RR., to Annapolis, with trackage right over the Baltimore & Ohio RR. to Camden Station, Baltimore. The Annapolis Washington & Baltimore runs from Annapolis Junction on the B. & O. to Annapolis, 20.5 miles.—V. 64, p. 1223.

Baltimore City Passenger Ry.—Baltimore Middle River & Sparrow's Point Ry.—Bonds Purchased.—The Baltimore City Passenger Railway Co. has purchased the \$300,000 first mortgage bonds of the Baltimore Middle River & Sparrow's Point Railway, and so secured virtual control of the road, although it is said the two companies will continue to be operated by their own officers. The Sparrow's Point line has about 9 miles of road, extending to Middle River; at its nearest point it is distant about half a mile from the tracks of the City Passenger road.—V. 64, p. 753.

Baltimore & Ohio RR.—Central Ohio RR.—Coupon Payments—Interest due Sept. 1 on the B. & O. sterling loan of 1902 and on the Central Ohio 4 1/8s was paid at maturity by the receivers, on the former in London, on the latter at the Union Trust Co., New York.—V. 65, p. 326; V. 64, p. 842.

Brooklyn City & Newtown RR.—New President.—Col. John N. Partridge on Wednesday resigned the presidency of this company and Director Jno. L. Heins was chosen to succeed him. Col. Partridge has not favored the proposed union with the Coney Island & Brooklyn RR. Co., and it is thought resigns on this account. P. H. Flynn, who attempted to prevent the consolidation, has withdrawn his injunction suit.—V. 65, p. 366.

Brunswick Company.—Assessments When Due.—The plan of reorganization was mentioned in the CHRONICLE of Aug. 21, page 326. The printed agreement now at hand says that all deposits of stock must be made on or before Sept. 25, 1897, the \$3 per share assessment to be paid by stockholders as follows: On deposit of stock, \$1; by Nov. 25, 1897, \$1; by Feb. 25, 1898, \$1. The bondholders are entitled for three years after the organization of the new company to elect a majority of the board of directors. The bonds, however, are to be subject to call at par one year after date, and if so fully redeemed their right to elect directors will of course cease. The new company is to have \$85,848 of working capital. The committee has underwritten one-half of the stock of the new company less the amount to be issued in lieu of interest.

A circular to the stockholders says in part:

In the coast trade, Brunswick has more largely increased than any other Southern point, there being a regular line of steamers between there and New York. As to foreign shipping the Johnson's line of steamers have established a regular line which plies between London and Brunswick. The depth of water at the bar has been increased to over 24 feet, enabling the largest freight steamers to discharge and load at the city docks. The Southern Railroad Company, recognizing Brunswick's facilities as a shipping centre, have made the place an objective point instead of a by-station as heretofore.

The extent of real estate owned to-day by your company in Brunswick equals that of 1893, having been held intact. These properties include a deep-water frontage of nearly 5 miles in extent, the future value of which, considering the inevitable rise of Brunswick, is almost inestimable.—V. 65, p. 326.

Central of Georgia Ry.—Interest on First Preference Income Bonds.—Notice is given that upon presentation of these bonds on and after Oct. 1st, 1897, at the office of the Guaranty Trust Co., in New York, or at the Citizens' Bank of Savannah, Ga., there will be paid, from the earnings of the railway company for the year ending June 30th, 1897, the interest which was announced two weeks since, namely 2 1/4 per cent, or \$22 50 on each \$1,000 bond.—V. 65, p. 327.

Central Pacific RR.—Extension of \$25,883,000 First Mortgage Bonds—Measures for Mutual Protection—Deposits Received till Oct. 30.—The company has made arrangements to extend its \$25,883,000 first mortgage bonds maturing Jan. 1, 1898, at 5 per cent interest, both principal and interest to be payable in U. S. gold coin, and the principal to become due as follows:

Table with 2 columns: Series and Amount. Rows include Series "A" (\$2,995,000), Series "B" (\$1,000,000), Series "C" (\$1,000,000), Series "D" (\$1,383,000), Series "E" (\$3,997,000).

The bonds so extended will be subject to call for redemption at any time on payment of the par or face value of the bonds and interest thereon at the rate of 6 per cent per annum from Jan. 1, 1898, in U. S. gold coin, less such interest accrued subsequent to that date as may have been paid before redemption.

Bondholders desiring to avail themselves of such extension must on or before Oct. 30, 1897, present their bonds for extension at the office of Speyer & Co., 30 Broad Street, New York, and deposit the same, free of charge, under a bondholders' agreement dated Aug. 14, 1897, between the firm and the depositing bondholders. The extended bonds will be stamped as below mentioned to show the extension, and new coupons will be annexed representing future interest.

Temporary receipts will be issued for bonds deposited, which upon extension of the deposited bonds may be exchanged for engraved certificates of deposit. The latter will

be countersigned by the Central Trust Company of New York, as custodian of the deposited bonds when extended, and will carry interest coupons to represent the interest coupons of the extended bonds. Application will be made to list these certificates of deposit on the New York, London, Frankfort-on-the-Main, Berlin and Amsterdam Stock Exchanges.

As to the necessity for united action of the bondholders, Messrs. Speyer & Co. say: "In view of the company's maturing obligations to the United States Government, we consider it important that the bondholders should unite in order to secure effective representation of their common interests. The above bondholders' agreement gives us full power to represent deposited bonds, and to take any action that we may deem necessary to protect their rights and enforce their security, and also in any readjustment of the company's bonded debt to represent such bonds, subject to the final approval of depositing bondholders. We will make no charge to the depositing bondholders for services rendered under this agreement."

Endorsement Extending Bonds—Provisions Respecting Default.—The endorsement on the extended bonds is substantially as follows:

EXTENSION OF CENTRAL PACIFIC RAILROAD COMPANY'S FIRST MORTGAGE BONDS.

In pursuance of an agreement dated Aug. 5, 1897, between the Central Pacific R. R. Co. and D. O. Mills and Ogden Mills, Trustees under its first mortgages dated July 25, 1885, and January 1, 1867, and in consideration of the assent heretofore given by the owner of this bond to the terms of said agreement, the said Central Pacific R. R. Co. hereby agrees to pay the said principal sum on said first day of —, in United States gold coin, and meanwhile to pay interest thereon at the rate of 5 per cent per annum, payable semi-annually in such United States gold coin on each first day of January and July at the agency of the company in the City of New York, on presentation and delivery, as they severally become due, of the interest warrants or coupons annexed hereto. It is agreed that the amount to be set apart from the net income of its railroad, and paid into the sinking fund for the first mortgage bonds secured by said mortgage dated July 25, 1885, in each of the years 1893 and 1899 shall be \$50,000, and that the like amount shall be set apart from such net income and paid in each of the years 1898, 1899, 1900 and 1901 into the sinking fund under said mortgage dated Jan. 1, 1867. The provisions of the mortgages in respect to the sinking funds thereunder shall continue in full force and effect.

It is further agreed that said bond may be paid off and redeemed at any time at par, and interest at the rate of 6 per cent per annum from Jan. 1, 1898, in United States gold coin, less such interest accrued subsequent to that date as may have been paid thereon before such redemption thereof. It is further agreed that in case the said Central Pacific R. R. Co. should default in the payment of the interest on any of such first mortgage bonds on the 1st day of January, 1893, or in case it should thereafter default in the payment of the principal or of interest on any of said extended bonds of the dates heretofore prescribed for the payment thereof respectively, then, at the option of the holders of a majority in amount of the then outstanding first mortgage bonds secured by the mortgages aforesaid, which shall have been heretofore extended hereunder, the principal of all said first mortgage bonds shall forthwith become due and payable; and thereupon the trustees and the bondholders shall have each and all the rights that they would have had if the principal of said bonds had not been paid on January 1st, 1893, and if this extension had not been made, except that even after the principal is so declared due the principal of said first mortgage bonds, until the several dates to which the payment of the respective series of bonds shall be agreed to be extended and postponed, as above stated, shall run with interest at the rate of 5 per cent per annum, payable as above stated, so long as such interest at said reduced rate is promptly paid on the dates hereinafore prescribed for such interest payments, otherwise at the rate of 6 per cent per annum, payable semi-annually from the date of maturity of the interest installment not so promptly paid.

It being distinctly covenanted and agreed that neither said bond nor any of the terms thereof is in any way changed, except as herein expressly provided, and that the principal and interest thereon, as hereinbefore provided, are secured by the mortgage under which the same was originally issued to the same extent as they would respectively have been secured thereby if by the terms thereof the principal had not been due until the first day of —.

In witness whereof, the said company has caused its corporate seal to be hereunto affixed and attested by its Assistant Secretary, and these presents to be signed by one of its Vice-Presidents, this — day of —, 1897.

Said railroad company will also cause said bonds to be stamped as follows:

Extended by mutual consent to — 1st, —, as per agreement attached, subject to terms and conditions of said agreement.

Bondholders' Agreement—The agreement under which the first mortgage bondholders are asked to deposit their bonds says in substance:

PREAMBLE.

WHEREAS, it is doubtful whether the said Railroad Company will pay at maturity the said bonds of the United States or reimburse the United States for the amounts which may have been paid by it in respect thereof; and

WHEREAS, the United States may take some steps to enforce its claims against said Railroad Company; and

WHEREAS, it may become advisable in the interest of the holders of said first mortgage bonds that some steps should be taken to enforce their rights under said mortgages; and

WHEREAS, in case some plan for the readjustment of the indebtedness of said Railroad Company should be hereafter proposed, it may then become advisable, in accordance with such plan, for the holders of said first mortgage bonds to exchange the same for some other security or securities of said Railroad Company or of a successor Company; and

WHEREAS, the Depositories are interested in protecting the rights and security of said bondholders and have invited the deposit of bonds with them on the terms hereof;

NOW, THEREFORE, in consideration of the mutual agreements herein recited, each holder of said bonds who shall deposit the same with the Depositories hereunder, agrees with the other depositing bondholders and each of them, and with the Depositories, and the Depositories agree with the depositing bondholders, respectively, as follows:

[Then follow provisions for the deposit and extension of the first mortgage bonds and for the delivery to the bondholders of certificates of deposit representing the extended bonds. The agreement then continues in brief as follows.]

RIGHT OF DEPOSITARIES TO ENFORCE THE BONDS.

FIFTH.—In order to enable the Depositories to carry out effectively the purposes of this agreement, it is hereby declared that the Depos-

aries shall be empowered to exercise all rights of owners of said deposited bonds under any of the provisions of said bonds or said mortgages or of said extension agreement; to institute any suits or legal proceedings, and generally to do any and all other acts which they may in their discretion deem necessary or expedient for the protection or enforcement of the rights and claims of holders of said bonds, whether against said Railroad Company or any other corporation or person, or the United States.

RIGHT TO PURCHASE PROPERTY AND FORMULATE PLAN.

SIXTH. The Depositories shall further be authorized, if the properties covered by the said mortgages should be sold, to purchase, for account of the depositing bondholders, any property sold, applying the deposited bonds towards payment of the purchase price thereof. They shall be authorized to formulate a plan of dealing with any such property purchased, or any plan of readjustment or reorganization of the indebtedness of said Railroad Company or liens upon its property, and may negotiate with any other committees or representatives of holders of other securities of said Railroad Company, or with the Government of the United States, or with the said Railroad Company for participation in respect of the deposited bonds in any plan of readjustment or reorganization.

PLAN TO BE OPEN FOR INSPECTION.

Upon the adoption or approval by the Depositories of any such plan, they shall lodge copies thereof at their office in the city of New York, and at the office of Speyer Brothers, in the city of London, of Laz. Speyer Ellissen, in the city of Frankfort-on-the-Main, of Teixeira de Mattos Brothers, in the city of Amsterdam, and of the Deutsche Bank, in the city of Berlin, for inspection by the certificate holders, and shall publish notice of that fact twice a week for three consecutive weeks in at least one newspaper in each of the cities of New York, London, Frankfort-on-the-Main, Amsterdam and Berlin.

NON-ASSENTING CERTIFICATE HOLDERS TO HAVE SIXTY DAYS WITHIN WHICH TO WITHDRAW THEIR BONDS.

Any certificate holders who do not assent to such plan may, at any time before a date specified in such advertisement (which date shall be at least sixty days after the first publication of such advertisement) withdraw the bonds represented by their certificates, upon surrender of their certificates, but all certificate holders who shall not exercise within said time this right to withdraw their bonds shall be deemed to have assented to such plan, and shall be bound thereby without further act or notice, and the Depositories shall be authorized to use the bonds of such certificate holders for the purpose of carrying out such plan and to deposit such bonds thereunder.

NO CHARGE FOR SERVICES OF DEPOSITARIES.

SEVENTH. The Depositories shall make no charge against the depositing bondholders for services rendered hereunder. In case the Depositories shall determine to proceed no further under this agreement, the certificate holders shall be notified by advertisement to withdraw their bonds.

BONDS MAY BE WITHDRAWN IF NO PLAN IS ADOPTED BY JUNE 1, 1901.

EIGHTH. The bonds shall remain on deposit subject to the order of the Depositories until June 1, 1901, unless sooner withdrawn under the provisions either of Article Sixth or Article Seventh hereof; and shall meanwhile and thereafter remain on deposit subject to be withdrawn and used by Speyer & Company as provided in this agreement; but, if no such plan has, prior to June 1st, 1901, been so adopted or approved, then the certificate holders may on or after such date surrender their certificates and withdraw their bonds.

Stockholders' Committee.—The London Committee, of which F. G. Banbury, Esq., M. P., is the Chairman, has advertised for the deposit with it of stock of the Central Pacific Railroad Company, in order to enable the committee to act effectively in the protection of the stock interests in arranging an equitable settlement with the United States and otherwise. This is the committee for which Sir Charles Rivers Wilson, now President of the Grand Trunk, came to the United States in 1895, and it has made arrangements for the co-operation with it in the United States of Messrs. August Belmont, John G. Carlisle and George Ceppell.—V. 64, p. 1233.

Chicago Junction Railways & Union Stock Yards—Chicago Hammond & Western R.R.—Acquisition of Control.—As to the purchase of a controlling interest in the Chicago Hammond & Western, announced last week, the Chicago "Economist" says:

The Chicago Junction Railways & Union Stock Yards Co. has bought the entire capital stock of the Chicago Hammond & Western R.R., amounting to \$2,000,000, at \$20 per share, the amount paid thus being \$400,000. The Union Stock Yards & Transit Co. has sold to the Chicago Junction Railways & Union Stock Yards Co. the stock of the Chicago & Indiana State Line R.R. and the 130 miles of railroad tracks owned by the Union Stock Yards & Transit Co. have been leased to the Chicago & Indiana State Line. These transactions place the operation of the 12 miles of Chicago Hammond & Western tracks and the franchise of the Indiana State Line R.R. in the control of the Junction Railways Co. The whole system will, however, be operated by the Indiana State Line Road, and the transportation interests of the Union Stock Yards & Transit Co. will thus be placed in a separate department and operated as a unit with the belt and switching tracks which are now used for the transportation of the products of the Stock Yards. The Chicago Junction Railways & Union Stock Yards Co., as is well known, owns nearly all the stock of the Union Stock Yards & Transit Co., being the New Jersey corporation which took over the property some years ago. The main purpose of these transactions is to separate the railroad business from the Stock Yards business.

At the office of the company in this city the officials state that they have no knowledge regarding the matter.—V. 65, p. 367.

Columbus Hocking Valley & Toledo Ry.—\$20 Per Coupon Advanced on Coupons Due Sept. 1 on Conso's 5s Deposited.—J. P. Morgan & Co., referring to their circular of Feb. 25, 1897, give notice that they are prepared to make a further advance of \$20 on each \$1,000 5 p. c. consol bond deposited with them for account of the September coupons. Certificates of deposit must be presented in order that this advance may be noted thereon. The March coupons were purchased at their face value, \$25 each. It is understood that the aforesaid firm will issue a reorganization plan as soon as conditions are propitious as regards the soft coal business.

Coupon Payment.—Coupons due Sept. 1st, 1897, on the Columbus & Toledo second mortgage 7 per cent bonds is being paid by the receiver upon presentation at the office of the State Trust Co., 100 Broadway, New York.—V. 65, p. 277.

Flint & Pere Marquette RR.—Purchase Money Mortgage for \$400,000 on Toledo Extension.—The stockholders of the Monroe & Toledo Railway Co. have voted to sell their road to the Flint & Pere Marquette RR. Co. for \$400,000, the last-named company to issue a purchase money mortgage for that amount. The Monroe & Toledo was built in the interest of the Flint & Pere Mar. and is 18¾ miles in length, extending from Monroe to a junction with the Ann Arbor Railway at a point 6½ miles from Toledo. Entrance into the city is obtained under a trackage agreement with the Ann Arbor Company. The extension has been in operation since Nov. 16, 1896, and its total cost to the Flint & Pere Marquette to Jan. 1, 1897, was \$346,334, this amount being carried along in bills payable. The making of the purchase-money mortgage for \$400,000 will therefore fund this cost and subsequent expenditures and cause a corresponding reduction in the company's floating debt.—V. 64, p. 796.

Houston & Texas Central RR.—Debentures Due Oct. 1.—The debenture bonds maturing Oct. 1, 1897 (aggregating \$1,160,000), will be paid at maturity at the Central Trust Co. In response to inquiries from bondholders in respect to its willingness to extend or renew the loan, the company states that it will offer to renew bonds to an amount not exceeding \$600,000, exchanging therefor its debenture bonds of the like character, guaranteed by the Southern Pacific Co., maturing Oct. 1, 1902, bearing 5 per cent interest. The Oct. 1 coupon on maturing bonds will be cashed at the Central Trust Co. on and after Sept. 15.—V. 64, p. 1137.

Hudson Tunnel Ry.—Foreclosure Suit Begun.—Lord, Day & Lord, the legal representatives of the English bondholders, have brought suit to foreclose the company's mortgage preparatory to reorganization under the plan in the CHRONICLE of July 25, 1896, p. 154. This plan contemplates the completion of the tunnel.—V. 63, p. 154.

Indianapolis Anderson & Warion (Electric) Ry.—Receiver Applied For.—The M. F. Maline Company of Chicago has applied for a receiver for this partially constructed electric road. It is claimed the road is insolvent and that failure to continue construction endangers its franchises. N. J. Clodfelter, of Indianapolis, was President of the company.

Lancaster & Hamden RR.—Sold Under Order of Court.—This road was sold at auction at Columbus, Ohio, Sept. 2, under order of Court to satisfy a judgment to Col. William H. Stevenson of New York for \$150,000. The purchaser, it is said, hopes to extend the road to Columbus; it now runs from Stoutsville on the Cincinnati & Muskingum Valley Ry. south to South Bloomingdale, 22 miles.

Lehigh Valley RR.—Earnings in New York State.—The lines in New York State, total, 597 miles, report for the quarter and the twelve months ending June 30 as follows:

3 months ending	Gross earnings.	Net earnings.	Interest tax, &c.	Balance.
June 30—				
1897.....	\$1,209,464	\$361,470	\$248,104	\$113,366
1896.....	1,262,659	359,884	259,109	100,775
12 months—				
1896-97.....	\$5,609,405	\$2,031,092	\$1,051,868	\$979,224
1895-96.....	5,134,281	1,644,640	954,939	689,701

—V. 65, p. 112.

Lincoln Street Ry.—Plan Adopted.—At the meeting Aug. 28, the plan of reorganization was adopted. Copies thereof can be had at the New York Security & Trust Co., 46 Wall Street, New York, or from Frank H. Carter, Secretary Reorganization Committee, at Room 447, 32 Liberty Street, New York.—V. 65, p. 277.

Long Island RR.—East River Tunnel.—President Baldwin during a visit of a few weeks' duration abroad, will inspect the London underground railway systems in operation and under construction with reference to their bearing on the problem of connecting his road with New York City by tunnel. Soon after his return it is hoped that work on the tunnel and the Atlantic Avenue improvement will be begun. The delay thus far is said to be largely due to the unwillingness of the Atlantic Avenue RR. to accept the consideration offered for the right to make the proposed change on Atlantic Avenue, especially as regards the right to run electric cars on the surface for local travel.—V. 65, p. 326.

Marshall Coal Co.—Foreclosure Sale Nov. 25.—The property of this Colorado corporation is advertised to be sold at auction at Denver, Col., Nov. 25, under foreclosure of a mortgage of 1890 for \$400,000 to the Knickerbocker Trust Co. as trustee.—V. 65, p. 69.

Mutual Fire Insurance.—Manhattan Fire Insurance, New York.—Change of Name.—The directors of the Mutual Fire Insurance Co. of this city on Aug. 30 decided to change the name of the company to the Manhattan Fire Insurance Co. Its capital also will be increased to \$250,000.

New York & East River Gas.—Equitable Gas.—Time for Deposit of Stock Extended until Oct. 1.—Referring to its circular of July 16, 1897 (see CHRONICLE of July 17, p. 111), the Central Trust Co., at the request of holders of stock of both of the above companies, has extended the time for the deposit of stock of said companies until the 1st day of October, 1897.—V. 65, p. 151.

New York & Ottawa RR.—New Line.—This company has acquired the Northern New York RR., extending from Tupper's Lake, in the Adirondacks, to Moira, 5½ miles. It is proposed to extend the road to a point on the St. Lawrence River, opposite Cornwall, Canada. A \$400,000 bridge is to be built and a connection made to Ottawa. The application to build the 18 miles from Moira to the St. Lawrence River is now pending before the New York State Railroad Commissioners. The capitalization of the N. Y. & O. RR. Co. is \$3,000,000 each in stock and bonds. The latter will be issued at the rate of \$10,000 a mile. George Foster Pabody is Chairman of the board of directors of the railroad company and George W. Parker, late President of the St. Louis Alton & Terre Haute RR., is President of the New York & Ottawa Company that has the contract for building the line.

Northern Pacific Ry.—Final Call of Missouri Division Bonds.—The final call for the payment Nov. 1 of all the outstanding Missouri division bonds was made September 1, see announcement in another column. Last fall all the Pend d'Oreille bonds were paid off and the discharge of these two mortgages is now being arranged. This action shows the successful progress of the plans for the unification of the Northern Pacific property and its debt contemplated under the plan of reorganization. Additional conversions of the general first mortgage bonds have reduced the amount of these bonds now outstanding to \$14,720,000. This makes \$25,648,000 that have been converted and deposited under the prior lien mortgage.

Right to Convert General First 6s to Terminate Nov. 1.—The company gives notice under date of Sept. 1 that the right to convert general first mortgage bonds of 1881 into prior lien bonds on the basis of \$1.32 prior liens for each \$1.00 general firsts will terminate Nov. 1. Should the company decide to continue the right to convert these bonds after Nov. 1, the terms for such conversion will be announced. General firsts for conversion should be deposited with J. P. Morgan & Co.

Land Sales.—The company's Land Commissioner reports that the number of individual sales of land by the company during the fiscal year ended June 30, 1897, exceeded those of any previous year. Nearly all were made to farmers for actual settlement and improvement. The largest sales were made in Central Minnesota and North Dakota.

Sale of Syndicate Holdings. J. P. Morgan & Co., representing the reorganization syndicate, have sold a large block of Northern Pacific 3s, which practically closes out the syndicate holdings of the bonds. The amount is said to be about \$2,000,000 and the price 60 and interest.

New Officers.—The company, under date of Aug. 30, makes official announcement that at a meeting of the board of directors, held Aug. 12th, 1897, Mr. Charles S. Mellen was elected President, with office in St. Paul, to succeed Mr. Edwin W. Winter, resigned. Col. Daniel S. Lamont was elected Vice-President, both appointments effective Sept. 1, 1897. Vice-President Lamont assumed his duties in St. Paul on the first instant and President Mellen is expected there on the 6th instant.—V. 65, p. 278.

Oregon Improvement Co.—Agreement Reached.—An agreement has been reached between the Waterbury Reorganization Committee and the Rolston Committee, representing the consolidated bonds. The latter bonds and the preferred stock are to pay the same assessment as originally proposed by the Waterbury plan, namely 12½ per cent, but they will receive therefor first preference five per cent stock and for the principal of their holdings 60 per cent in second preferred stock and 4 per cent in common. The terms originally offered were 62½ per cent of the principal of their holdings in preferred stock (all of one class) and 75 per cent in common stock, these amounts to represent both the old securities and the assessment thereon. The old common pays 10 per cent, receiving 10 per cent in first preference stock and 60 per cent in new common, instead of 10 per cent in preferred and 50 per cent in new common, as first offered. The principal change in the original plan, it will be noted, is the issue of first preference stock for the assessment.

The new capitalization, as compared with that previously proposed, will be as follows:

	First proposed.	Present plan.
First mortgage 5 per cent bonds.....	\$5,000,000	\$5,000,000
First preference 5 per cent stock.....	.....	1,525,000
Second preferred 4 per cent stock.....	.....	4,000,000
Preferred stock 4 per cent.....	5,000,000	.....
Common stock.....	9,000,000	7,000,000

Of the bonds, \$500,000 will remain in the treasury of the new company. Agreeably with the agreement reached, the Farmers' Loan & Trust Co. certificates of deposit have been transferred to the Manhattan Trust Co.—V. 65, p. 328.

Oregon Short Line RR.—Income "A" Interest.—The interest payment announced on account of coupon No. 1 on income "A" bonds is being made at the rate of \$40 on each coupon at the office of the Guaranty Trust Co., 65 Cedar Street, New York, or at the Old Colony Trust Co., Ames Building, Boston.

"B" Income Bonds Ready for Distribution.—Certificates of deposit for Oregon Short Line & Utah Northern Ry. Co. collateral trust bonds are now exchangeable for Oregon Short Line RR. "B" income bonds issued under the plan of reorganization, on presentation at the office of the State Trust Co., 100 Broadway, New York.—V. 65, p. 368.

Pennsylvania RR.—Stock on Unlisted Department of New York Stock Exchange.—The company's stock has lately been placed on the unlisted department of the New York Stock Exchange.—V. 65, p. 368.

Peoria Decatur & Evansville RR.—Time for Deposits Extended to Oct. 1—The Scudder Committee has extended the limit for receiving deposits of bonds and subscriptions under the plan of reorganization to Oct. 1st, 1897, as per advertisement in another column. The committee considers that the deposits and subscriptions already received assure the success of the plan, and the extension is given for the accommodation of second mortgage bondholders who have signified their wish to subscribe.

Six Months' Default on Evansville Division Bonds.—The March, 1897, coupon on the Evansville Division bonds has now been in default over six months, permitting foreclosure. The default is attributed to the order of Court providing for separating the earnings of the two divisions, and the larger sums required for maintenance.—V. 65, p. 328.

Pneumatic Transit Co.—Possible Confusion as to Names.—The shares of the Electro-Pneumatic Transit Co. have been quite largely dealt in of late in New York and Philadelphia. A press despatch from Philadelphia says:

William J. Kelly, President of the Pneumatic Transit Co. of Philadelphia, authorized a public announcement that his company has no affiliation with the Electro-Pneumatic Transit Co.—a corporation whose charter was vacated by the Governor of New Jersey in a proclamation dated May 4, 1897. Mr. Kelly says he makes the announcement by a desire to protect the public from mistakes arising from a confusion of the two titles. The Pneumatic Transit Co. of Philadelphia is a solvent corporation with a limited capital owned by a few business men, with none of its stock in the market. It operates a Post Office tube in Philadelphia, and secured contracts with the Government to connect the postal stations in New York and Brooklyn. The company is now busy manufacturing the New York tubes at its factory, which is running night and day.

Rapid Transit in New York City.—Work Delayed.—The Park Commissioners on August 30 refused to approve the amended plans of the Rapid Transit Commission in relation to the Battery loops, and rejected the original plans after the reading of a report showing that they would entail damage to the park. A delay of three or four months, it is claimed, will be caused by this action.—V. 64, p. 611.

Reading Company.—Fiscal Year Changed to Begin July 1.—The company has changed its fiscal year to begin on July 1. Hereafter the earnings will be reported in comparison with the corresponding months of the previous fiscal year from that date. The statement issued this week will be found in our earnings department.

Sale of Syndicate Holdings—J. P. Morgan & Co., as managers of the reorganization underwriting syndicate, have sold to a syndicate represented by L. Von Hoffman & Co. \$6,000,000 general mortgage 4 per cent bonds—the last of the securities acquired by the underwriting syndicate. The purchasing syndicate is disposing of the bonds at private sale.—V. 65, p. 278.

St. Lawrence Power Company of Massena.—Stock and Bonds.—The stockholders voted Friday to authorize an increase of the capital stock from \$200,000 to \$6,000,000, of which \$3,000,000 to be cumulative 7 per cent preferred stock, with preference also as to payment of principal in case of a liquidation or other distribution of the assets of the company. Thirty-year 6 per cent gold bonds for \$3,000,000 have been placed in Europe, secured by a mortgage under which the United States Mortgage & Trust Company, of New York, and Matheson & Co., of London, bankers, act as trustees. The officers of the company are Wm. C. Lane, President; S. H. Gardyne Stewart, Vice-President; Carlton H. Reeve, Secretary; William C. Cox, Treasurer. The company's office is at 40 Wall Street.

The "New York Times" on Sunday quoted John Bogart, who has charge of the engineering work of the company, in part as follows:

"Unique physical conditions have made possible a great development of power at Massena with comparatively moderate outlay. The volume of the St. Lawrence there is so great as to render certain constant, continuous power to an extent far beyond anything that the world has ever attempted. Southerly from the southern shore of the St. Lawrence above the Long Saulte Rapids there extends a comparatively level plateau of three miles, where it meets the Valley of the Grass River, the water in which at this point is about forty-five feet below that of the St. Lawrence above the rapids. A canal carrying the waters of the St. Lawrence from a point above the rapids to the valley of the Grass River will deliver the water upon turbine wheels with an absolute head of over forty feet. This water, after actuating the turbines, will re-enter the St. Lawrence below the rapids.

The company's canal will carry sufficient water to develop 150,000 horse power. At the Grass River a power house will be built and furnished with turbines and electric generators sufficient to develop before the close of the year 1898 electricity to the extent of 75,000 horse power. There will be thus available for future use sufficient water to double this immediate output. The canal will be 225 feet wide and have a depth of 25 feet. The power house will be between 500 and 600 feet long and 130 feet wide.

A large majority of the power has been taken by a syndicate which intends to use it chiefly for electro-chemical manufacturing. It will take until December of next year to complete construction.

Stewart & Co. of Wall Street, and the Crown Exploration Company and associates of London, represented by Seward Guthrie & Steele of this city, are back of the enterprise. Contracts for the work have been closed.

St. Louis Southwestern Ry.—Gray's Point Terminal Ry.—Prospects and New Connection.—Edwin Gould reports the

prospects along his line, especially in Arkansas and Missouri, to be as good, if not better, than any year in the history of the road. As to the company's proposed new line at the Mississippi River, he says:

We have arranged to build from Delta on our line in Missouri to Gray's Point, on the Mississippi River which will give us a more satisfactory outlet than we have ever had before. At our old crossing to Cairo we always had a sandbar, which forced our ferry to go miles out of the way in dry weather, and in winter we were blocked with ice. At Gray's Point we have a very satisfactory crossing, which has been investigated by our engineers, and they reported that we will not have these disadvantages, and it consequently should give us an outlet which will bring a great deal of additional business.

To meet the expense of the new road the Gray's Point Terminal Railway Company Aug. 31, 1896, authorized a mortgage for \$500,000.—V. 64, p. 664; V. 63, p. 30.

Southern Ry.—Virginia Midland Ry.—Exchange of Stock to terminate Sept. 3.—Referring to an offer heretofore and formally made by the Southern Railway Co. to issue its preferred stock in exchange for stock of the Virginia Midland Railway Co., on the basis of 70 shares of Southern preferred for 100 shares of Virginia Midland, President Samuel Spencer gives notice that this offer will be withdrawn on September 30 and that holders desiring to make the conversion must do so at the office of J. P. Morgan & Co. on or before that date.—V. 65, p. 27.

Third Avenue R.R. (N. Y. City).—Quarterly.—Earnings for the quarter and six months ending June 30 have been reported as follows:

3 mos. ending	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance.
June 30, 1897.....	\$689,375	\$334,659	\$11,487	\$92,111	\$255,425
1896.....	708,374	351,709	10,722	86,780	275,701
6 months.					
1897.....	\$1,256,492	\$522,514	\$24,965	\$184,542	\$362,937
1896.....	1,292,915	583,044	23,330	167,110	438,964

Loans and bills payable June 30, 1897, \$1,675,000, against \$1,875,000 on July 1, 1896.—V. 65, p. 194.

Trow Directory Printing & Book Binding.—Official Explanation.—As to the permission granted to the receiver of the old Trow Printing & Book Binding Co. to institute proceedings against the Trow Directory Printing & Book Binding Co. on an ex parte application, Philip Hatnaway of the latter company says in part:

My Board are advised by their counsel that the present company having paid in good faith an ample consideration for the property purchased from the old company in 1891, its title to such property is clear and unassailable, and that any claim in respect of any alleged improper distribution of the purchase money must be made against the parties by whom the distribution was made, and not against my company.—V. 65, p. 365.

Union Pacific Ry.—Order Permitting Sale of Securities Deposited for Gold Notes 6s of 1891—In the foreclosure suit of the trustees under the collateral trust deed of 1891, securing the gold notes 6s (Morgan notes), Judge Lacombe of the United States Circuit Court on Thursday issued an order granting the trustees authority to sell from time to time the collateral securing the loan and to apply the proceeds to the payment of principal and interest of the outstanding notes. Monthly reports of the sales will be filed with the Clerk of the United States Circuit Court. In his order permitting the sale Judge Lacombe says that it may be proceeded with "notwithstanding the pending of the proceedings" of the suit to foreclose the deed of trust. In other words, the order allows the trustees to conduct the trust as heretofore, notwithstanding the institution of foreclosure proceedings.—V. 65, p. 278.

Union Pacific Lincoln & Colorado Ry.—Final Notice.—Deposits to be Received till Oct. 1.—The Collateral Bondholders' Committee gives notice that bonds may be deposited under the agreement of April 5, 1897, up to and including Oct. 1, 1897, at either the Old Colony Trust Co. in Boston or the Guaranty Trust Co. in New York. After Oct. 1, 1897, bonds will not be received for deposit except in the discretion of the committee and upon such terms as it may see fit to impose. The Secretary of the committee is George W. Davenport, No. 9 Tremont Street, Boston, Mass. The committee, it is stated, has now on deposit \$3,572,000 bonds out of a total issue of about \$4,380,000.—V. 64, p. 713.

United Gas Improvement.—Offer to Lease Philadelphia Gas Works.—The Philadelphia City Council on Thursday received from the United Gas Improvement Co. a proposition to lease the city gas works for a period of thirty years, the city to have the privilege of terminating the contract at the end of ten years upon payment of the cost of extensions and improvements. The company agrees to pay \$1,000,000 for supplies on hand, an indemnity bond for a like amount, annual sums aggregating \$36,725,000 in thirty years, and re-transfer to the city the improved plant at the end of that period. The city is to be furnished free light for its streets and public buildings, and the price to private consumers is to remain at \$1, subject to changes by Councils, which shall not, however, reduce it below 90 cents before December, 1907; 85 cents before 1908; 80 cents before 1913, or 75 cents before 1918. A company called or to be called the Philadelphia Gas Co. also offered to make a twenty-five year lease of the property.—V. 62, p. 42.

Reports and Documents.

ILLINOIS CENTRAL RAILROAD COMPANY.

FORTY-SEVENTH ANNUAL REPORT OF THE DIRECTORS TO THE STOCKHOLDERS.

The number of miles operated by the Illinois Central Railroad Company throughout the past year has been 3,130, exclusive of the 456 miles of railway lately belonging to the Chesapeake Ohio & Southwestern Railroad Company and the corporations affiliated therewith, and the 807 miles owned and operated by the Yazoo & Mississippi Valley Railroad Company. The St. Louis Alton & Terre Haute System having been leased to the Illinois Central on October 1, 1895, the average number of miles operated in the year preceding the one now reported on was 3,067. The increase in miles operated has this year been 63 miles, or 2.05 per cent.

The following is a summary of the Company's business for the year ended June 30, 1897:

Gross Receipts from Traffic.....		\$22,110,937 04
Expenses of Operation and Taxes.....		15,735,884 39
Net Receipts from Traffic.....		\$6,375,052 65
Net Receipts from Sale of Lands.....		53,440 09
Income from Investments, and Miscellaneous Profits.....	\$2,068,896 25	
Income from Investments in Surplus Dividend Fund.....	41,860 00	2,110,756 25
Total Net Receipts.....		\$8,539,248 99
Surplus Dividend Fund brought forward June 30, 1896, as shown in last Report.....		920,910 96
Available for Fixed Charges and Dividends.....		\$9,460,159 95
From this there have been paid:		
Interest on the Funded Debt, and Bonds drawn under Sinking Fund.....		\$3,239,972 37
Rent of the Chicago St. Louis & New Orleans RR.....	\$1,648,905 00	
Net Rent of the Dubuque & Sioux City RR.....	531,193 35	
Net Rent of the St. Louis Alton & Terre Haute RR.....	340,627 30	2,520,725 65
Total Fixed Charges and Rent.....		5,760,698 02
Leaving Available.....		\$3,699,461 93
From which sum your Directors have by resolution set apart to provide for future Betterments.....	\$150,000 00	
And there have been taken the Dividends payable March 1 and September 1, 1897 (5 per cent on \$52,500,000)...	2,625,000 00	2,775,000 00
There has been carried forward to Surplus Dividend Fund, as of June 30, 1897, and set apart as applicable to future Dividends.....		\$924,461 93
As compared with the preceding year:		
Gross Receipts from Traffic have increased.....	\$108,094 69 or	.49 per cent
Expenses of Operation and Taxes have increased.....	773,608 62 "	5.17 "
Net Receipts from Traffic have decreased.....	665,513 93 "	9.45 "
Net Receipts from Lands have decreased.....	32,345 82 "	37.70 "
Income from Investments and Miscellaneous Profits, including Income from Investments of Surplus Dividend Fund, have increased.....	278,078 74 "	15.18 "
Total Net Receipt have decreased.....	419,781 01 "	4.69 "
The sum Available for Fixed Charges and Dividends has decreased.....	319,055 58 "	3.26 "
Fixed Charges and Rent, to wit:		
Interest on Funded Debt, Bonds drawn under Sinking Fund, and the Rent of C. St. L. & N. O. RR., of D. & S. C. RR. and of St. L. A. & T. H. RR. have decreased.....	112,606 55 "	1.92 "
The sum Available for Dividends has decreased.....	206,449 03 "	5.29 "
The sum appropriated for future Betterments has decreased.....	272,500 00 "	64.50 "
Dividends have increased.....	62,500 00 "	2.44 "
Surplus Dividend Fund has been augmented by.....	3,550 97 "	.39 "
The Receipts from Passengers have been a decrease of 4.10 per cent, or.....	\$180,309 86	
The Receipts from Freight have been an increase of .89 per cent, or.....	\$133,915 02	15,162,018 66
The Receipts from Express, Mail and other sources have been an increase of 5.99 per cent, or.....	\$154,489 53	2,734,456 93

During the first half of the fiscal year—July 1st to December 31, 1896—the gross receipts from traffic decreased \$219,553 07; and the net receipts decreased \$786,599 60. While, in the second half of the year—from January 1st to June 30, 1897—the gross receipts increased \$327,647 76, and the net receipts increased \$121,085 67.

EXPENSES OF OPERATION.

The proportion of the Expenses of Operation, including Taxes, to the Gross Receipts from Traffic has been 71.17 per cent, an increase of 3.17 per cent compared with the year preceding.

This increase, while in part due to the better service afforded to the traveling public and to the larger tonnage moved, has been chiefly caused by a steady adherence to the policy of improving the Standards of Maintenance by direct charges to current income. The greater part of the increase has been in Maintenance of Way and Structures and Maintenance of Equipment. There have, this year, been expended for those purposes \$6,307,029 12, being 28.325 per cent of the gross receipts, while there was so expended during the preceding year, \$5,748,635 27, or 26.127 per cent of the gross receipts.

During the latter half of the year your Directors purchased, at exceedingly low prices, substantially two years' supply of steel rails. There have this year been used in renewals and charged to Maintenance of Way, 30,155 tons of new steel rails, as against 18,092 tons so charged in the year before.

The Company has 703 locomotives, 575 passenger cars and 23,235 freight cars, all of which, except 10 locomotives, were, at the close of the year, actually on the track and fit for service.

Contracts have been made for the purchase of new locomotives to replace those out of service, with funds already provided for that purpose from charges made to Maintenance of Equipment. The Company is therefore able to handle promptly an increased tonnage.

SECOND TRACK.

A steadily increasing traffic has made necessary the extension, by 31 miles, of the second track in Southern and Central Illinois, for which purpose \$423,703 18 was this year disbursed and charged to Capital Account.

MOUND CITY RAILWAY.

The entire Capital Stock of the Mound City Railway was purchased in 1882, and that railroad was, until June 30, 1896, operated separately. The increased traffic, largely in lumber from the Ohio River at Mound City, made it necessary to rebuild the railroad so as to admit of service over it with standard cars and engines. The railroad is 2.87 miles long, and has cost \$12,741 73.

FLOODS.

The Levees which protect the territory traversed by the Illinois Central Railroad through the swamps north of New Orleans having been held intact, in spite of the water rising higher than ever before, the floods in the Mississippi River, which inflicted such great damage on other railroads, did not interrupt traffic on or damage the main line of the Illinois Central Railroad.

INSURANCE AND SINKING FUNDS.

The assets in the Insurance Fund amount to \$409,526 72, an increase during the year of \$67,364 59.

The Trustees of the Cairo Bridge Fund hold \$307,783 02, invested in securities authorized by the Mortgage, being \$45,210 92 more than they held at this time last year.

The Trustees of the Western Lines Sinking Fund hold \$98,469 78, invested in securities authorized by the Mortgage, being \$50,586 18 more than they held at this time last year.

CHARGES TO CAPITAL.

As shown in greater detail in the accompanying tables, the outlay on Capital Account has been as follows:

Illinois Central Railroad.....	\$2,168,345 42	
Chicago & Springfield Railroad.....	6,757 52	
Kankakee & Southwestern Railroad.....	489 76	
Chicago Havana & Western Railroad.....	3,022 25	
Chicago Madison & Northern Railroad.....	6,858 75	
Chicago St. Louis & New Orleans Railroad.....	243,720 26	
Yazoo & Mississippi Valley Railroad.....	477 87	
Canton Aberdeen & Nashville Railroad.....	795 47	
St. Louis Alton & Terre Haute Railroad, and Leased Lines.....	222,496 48	\$2,652,963 78

Of which there was provided from the Fund for Betterments set apart from the earnings of the year ended June 30, 1896..... 422,500 00
 Leaving charged to Capital..... \$2,230,463 78

REFUNDING.

Advantage has been taken of the low rates for money and of the Company's high credit to contract for the refunding at three and one-half per cent the \$2,000,000 of Illinois Central Springfield Division Six Per Cent Bonds which will mature Jan. 1, 1898, and the \$1,359,000 of Chicago St. Louis & New Orleans RR. Co. Seven Per Cent Bonds maturing Nov. 1, 1897.

ST. LOUIS DIVISION.

The lease, on October 1, 1895, of the St. Louis Alton & Terre Haute System brought with it the control of six other small railways which had been operated by the St. Louis Alton & Terre Haute Company under separate leases for rents based upon varying percentages of their gross receipts, the whole aggregating 239 miles in length.

To simplify the conduct of business and to secure the profits to be derived from the reduction of interest on bonds bearing four, five, six, seven and eight per cent, as well as from the growth of the earnings of those railways, steps have been taken looking to the eventual acquisition of substantially all of the remaining bonds and other interests in each of those seven companies. In this direction material and satisfactory progress has been made.

To provide means for paying and funding the first mortgage bonds of those companies, and other purposes relating to those properties, contracts have been made for the sale of not exceeding \$10,000,000 of Illinois Central St. Louis Division Three and One-half Per Cent Bonds, to be secured by a First Mortgage on the railways formerly operated by the St. Louis Alton & Terre Haute RR. Co., including the terminals in East St. Louis owned by that Company, and other lands acquired in that city. These Bonds form part of an issue of not exceeding \$15,000,000, of which \$5,000,000, bearing three per cent interest, are reserved to be exchanged for the Illinois Central RR. Co.'s Three Per Cent St. Louis Division Gold Bonds of 1951, authorized last year, thus making the eventual maximum fixed charge \$500,000 per annum.

LOUISVILLE DIVISION.

Delays incident to the foreclosure and reorganization of the properties affiliated with the Chesapeake Ohio & Southwestern Railroad, and the necessity of speedily bringing the physical condition of its main line, from Memphis to Louisville, up to our standards, have heretofore made it necessary to apply the earnings of the road to that purpose, and to keep the accounts thereof entirely distinct and separate from those of the Illinois Central. The improvement of the permanent way, structures and equipment has progressed to such a point that, beginning with July 1, 1897, the receipts and expenses of the Chesapeake Ohio & Southwestern System will be included in the accounts and reports of the Illinois Central, in which the substitution of new, heavier and better material and structures is so largely charged directly to expenses of operation.

Contracts have been made for the issue and sale of not exceeding \$20,000,000 of Illinois Central RR. Co.'s Three and one-half Per Cent Louisville Division Bonds, to be secured by a First Mortgage on the Chesapeake Ohio & Southwestern, the Owensboro Falls of Rough & Green River and the Short Route Railway Transfer in Louisville, together with the terminals in Louisville and Memphis, and other lands used in connection with those railways. These bonds form part of an authorized issue of \$25,000,000, the remaining \$5,000,000 being reserved for future acquisitions, actual additions to and extensions of those properties which will hereafter be known as the Louisville Division of the Illinois Central Railroad.

As provided in a proposed lease of all these properties, your Company will hereafter receive the surplus earnings of the Louisville Division over and above the interest charge at three and one-half per cent per annum on \$20,000,000.

The gross receipts of the properties embraced in the Louisville Division have, in recent years, exceeded \$2,500,000. In the condition to which they have now been brought, it is beyond doubt safe to assume that they can be operated, and the taxes paid, for less than seventy per cent of their gross receipts.

During the three years and a-half which have elapsed since the issue, on January 1, 1894, of the Two-ten Bonds, for the purchase of Chesapeake Ohio & Southwestern securities, there has been paid out and deducted from the current income of the Illinois Central Railroad Company for interest on such bonds, \$714,600, being a yearly average of \$204,171, without there having been received by the Company, or shown in its reports, any corresponding income. This drain has now ceased.

ANNUAL MEETING OF STOCKHOLDERS.

The attention of the proprietors is invited to the following notice of a change in the time of holding the annual meeting of stockholders, and of the business to be considered at the next meeting. Of this a copy has already been mailed to each stockholder of record on the books of the Company :

Notice is hereby given that pursuant to the by-laws the annual meeting of the stockholders of the Illinois Central Railroad Company will be held at the office of the Company, in the City of Chicago, State of Illinois, on the fifteenth day, being the third Wednesday of September, 1897, for the election of directors and the transaction of such other business as may be submitted for action, including the following questions: First. The approval of the proposed issue of the Company's two million dollars Springfield Division first mortgage three and one-half per cent gold bonds, payable 1951, to refund or retire six per cent currency bonds of the Company to said amount maturing January 1, 1895, and of a mortgage of said division and its franchises executed by the Chicago & Springfield Railroad Company as lessor and the Illinois Central Railroad Company as lessee. Second. The approval of the proposed issue of the Company's ten million dollars St. Louis Division and terminal first mortgage three and one-half 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 October 1, 1895, from the St. Louis Alton & Terre Haute Railroad Company and the Belleville & Southern Illinois Railroad Company, and described in the mortgage or deed of trust, dated January 1, 1896, and the approval of a further lease of said properties and franchises by said St. Louis Alton & Terre Haute Railroad Company to the Illinois Central Railroad Company, 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 twenty million dollars Louisville Division and terminal first mortgage gold bonds, payable 1953, being part of an authorized issue of twenty-five million dollars, to be secured by first mortgage lien upon the railroads lately of the Chesapeake Ohio & Southwestern Railroad Company, the Owensboro Falls of Rough & Green River Railroad Company and the Short Route Railway Transfer Company, together with certain lands in Memphis, Louisville and elsewhere along the line of said Chesapeake Ohio & Southwestern Railroad, 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 Railroad Company to the Illinois Central Railroad Company, and of the mortgage of said properties and franchises by said lessor and lessee to secure said last-mentioned bonds.

RESIDENT OWNERSHIP.

The plan adopted four years ago of assisting those in the employ of the Company in buying, through partial payments, one share at a time of the Capital Stock, has resulted in 399 officers and employes (other than members of the Board of Directors) now owning 1,969 shares, and in 1,624 having made partial payments on account of the further purchase of one share apiece. The sum held by the Company for partial payments on such purchases amounted, at the close of the year, to \$54,794 33, representing an average payment of \$33 74 on each share. Previous to the adoption of this plan few, if any, of the Company's shares were owned by those living on or near the railroad elsewhere than in Chicago, Cairo and New Orleans. The purchases by employes have led to buying by others living on the line, and, at present, there are registered on the Company's books residents of every State and of almost every county served by the railroad.

Being fully convinced that a resident ownership of the stock must, in many ways, have a good effect, and, in order to facilitate attendance at the Meeting of Stockholders, your Directors have, subject to their further order, given instructions for the free transportation of Stockholders from the stations nearest their registered addresses, to Chicago and return, at the time of the Meeting.

The attention of the Stockholders is invited to the Report of the Vice-President, with accompanying Balance Sheet and Abstracts, and to that of the Second Vice-President, which are attached hereto, and give, in greater detail, the results of the year's business.

YAZOO & MISSISSIPPI VALLEY RAILROAD.

The Yazoo & Mississippi Valley Railroad Company reports the following as the result of operating its 807 miles of railway (formerly Louisville New Orleans & Texas Railway) for the year ended June 30, 1897:

Gross Receipts from Traffic.....	\$3,936,513 20	
Operation Expenses and Taxes.....	2,675,616 07	
Excess of Gross Receipts over Operation Expenses and Taxes.....	\$1,260,897 13	
Interest on Investments.....	66 87	
		\$1,260,964 00
Interest paid on First Mortgage Bonds.....	\$673,250 00	
Interest paid on Notes.....	17,242 72	690,522 72
Surplus.....		\$570,441 28

Of this surplus the Directors of that Company have set apart \$100,000, which, with \$158,708 already disbursed and charged to operation expenses, will replace the damage caused by the breaking of the levees of the Mississippi River, in consequence of which traffic was interrupted on that railroad from April 3 to June 14, 1897. The remainder of the surplus, \$470,441 08, will, as usual, on September 1st, be applied to the payment of arrears of interest on the Cumulative Second Mortgage Income Bonds of the Louisville New Orleans & Texas Railway Company, all of which (\$9,104,000) are owned by the Illinois Central.

The Illinois Central Railroad Company having, during the year, acquired \$250,000 of the First Mortgage Bonds of the L. N. O. & T. Ry. Co., now owns the entire issue of those bonds, amounting to \$16,832,000.

The growth of the Y. & M. V. RR. is shown in the following table:

Years.	Miles Operated.	Gross Receipts.	Expenses of Operation.	Taxes.	Excess of Gross Receipts Over Expenses of Operation and Taxes.
1892-3.....	807-27	\$3,319,131 04	\$2,463,653 47	\$96,337 89	\$759,139 68
1893-4.....	807-27	3,338,859 50	2,280,370 20	89,091 40	969,397 90
1894-5.....	807-27	3,331,334 58	2,290,207 50	90,055 53	951,068 55
1895-6.....	807-27	3,529,625 10	2,234,625 51	103,704 84	1,191,290 75
1896-7.....	807-27	3,936,513 20	2,550,633 98	124,982 09	1,260,897 13

By order of the Board of Directors,

ALEXANDER G. HACKSTAFF,

Secretary.

NEW YORK, August 18, 1897.

GENERAL BALANCE SHEET.

ROAD AND EQUIPMENT:			
Illinois Central RR.....		\$50,476,225 35	
Chicago & Springfield RR.....		1,701,064 26	
Kankakee & Southwestern RR.....		1,436,578 41	
South Chicago RR.....		245,640 48	
Blue Island RR.....		65,234 68	
Chicago Havana & Western RR.....		1,832,574 84	
Rantoul RR.....		575,672 33	
Chicago Madison & Northern RR.....		10,043,599 08	
Chicago St. Louis & New Orleans RR.....		35,119,578 16	
Canton Aberdeen & Nashville RR.....		1,904,587 63	
Yazoo & Mississippi Valley RR. (Yazoo Branch).....		2,324,539 18	
St. Louis Alton & Terre Haute RR. and Leased Lines.....		7,306,592 91	
Mound City Railway.....		12,741 73	
Lien on Dubuque & Sioux City RR. to secure 4 per cent Western Lines Bonds.....		5,425,000 00	\$118,469,629 04
Stocks Owned.....		\$6,074,049 94	
Bonds Owned.....		42,355,637 25	48,429,687 19
Net Assets.....		\$1,561,856 00	
Material and Supplies.....		1,710,169 80	3,272,025 80
Chesapeake Ohio & Southwestern RR. Reorganization.....			706,043 09
Assets in Insurance Fund.....		\$409,526 72	
Assets in Surplus Dividend Fund.....		924,461 93	1,333,988 65
			\$172,211,373 77
Capital Stock of Illinois Central RR. Co.:			
Authorized.....		\$60,000,000 00	
Less Unissued.....		7,500,000 00	
Issued and Outstanding.....			\$52,500,000 00
Funded Debt of Illinois Central RR. Co.:			
4 per cent Sterling Bonds of 1951, £499,600.....		\$2,498,000 00	
5 per cent Sinking Fund Bonds of 1903, £680,000.....		3,400,000 00	
5 per cent Sterling Bonds of 1905, £200,000.....		1,000,000 00	
3 per cent Sterling Bonds of 1951, £500,000.....		2,500,000 00	
4 per cent First Mortgage Gold Bonds of 1951.....		1,500,000 00	
3½ per cent First Mortgage Gold Bonds of 1951.....		2,499,000 00	
8½ per cent Sterling Bonds of 1950, £1,053,200.....		5,266,000 00	
4 per cent Cairo Bridge Bonds of 1950.....		3,000,000 00	
5 per cent Middle Division Bonds of 1921.....		968,000 00	
6 per cent Springfield Division Bonds of 1898.....		2,000,000 00	
4 per cent Gold Bonds of 1952.....		15,000,000 00	
4 per cent Gold Bonds of 1953.....		25,000,000 00	
4 per cent Two-Ten Gold Bonds of 1904.....		6,280,000 00	
4 per cent Western Lines Gold Bonds of 1951.....		5,425,000 00	
3 per cent Certificates for St. Louis Division Gold Bonds of 1951.....		4,939,925 00	
3½ per cent Certificates for St. Louis Division & Terminal First Mortgage Gold Bonds of 1951.....		3,321,000 00	
3½ per cent Certificates for Louisville Division & Terminal First Mortgage Gold Bonds of 1953.....		3,320,000 00	
Past-Due Bonds.....		3,000 00	87,919,925 00
Leased Line Stock of Illinois Central RR. Co.:			
Funded Debt of Chicago St. Louis & New Orleans RR. Co.—		\$10,000,000 00	
7 per cent Bonds of 1897.....		1,359,000 00	
6 per cent Bonds of 1907.....		80,000 00	
5 per cent Gold Bonds of 1951.....		\$16,555,000 00	
Less owned by Illinois Central RR. Co. and pledged to secure £1,053,200 3½ per cent Sterling Bonds of 1950, shown above.....		5,266,000 00	
4 per cent Gold Bonds of 1951, Memphis Division.....		3,500,000 00	
Past-Due Bonds.....		6,000 00	26,234,000 00
Profit and Loss			
Set apart to provide for Dividend payable September 1, 1897.....			2,760,960 12
Set apart to provide for Betterments.....			1,312,500 00
Insurance Fund.....			150,000 00
Surplus Dividend Fund.....		\$409,526 72	
		924,461 93	1,333,988 65
			\$172,211,373 77

PERMANENT IMPROVEMENTS CHARGED TO CAPITAL.

ILLINOIS CENTRAL RR.—		<i>Brought forward.....</i>		\$1,103,924
Station Grounds acquired.....	\$44,507 25	Locomotives—		
Buildings.....	24,592 90	5 Passenger, purchased at foreclosure sale.....	\$32,720 00	
Sidings.....	69,604 79	42 Freight, purchased at foreclosure sale.....	193,071 10	
Water Works.....	1,396 89	4 Switching, purchased at foreclosure sale.....	11,512 50	
Cattle Guards and Crossings.....	11,190 49	Freight Cars—		
Interlocking.....	23,854 30	948 Box Cars, incl. 523 Cars purchased at foreclosure sale.....	296,708 60	
Telegraph.....	11,755 01	829 Coal Cars, incl. 329 Cars purchased at foreclosure sale.....	245,664 81	
Elevation of Tracks, Chicago.....	164 55	309 Refrigerator Cars, including 9 Cars purchased at foreclosure sale.....	212,229 21	
Block Signals, between Cobden and Mankanda.....	9,996 73	46 Flat Cars, purchased at foreclosure sale.....	7,472 70	999,378 92
Approach to Cairo Bridge, Illinois Shore	6,404 06	New Shop Machinery and Tools.....	5,041 67	
Lake Front Improvements, Chicago.....	510,159 83			\$2,168,345 42
Falling Slip "C", Chicago.....	26,594 85	Less: Set apart from the Receipts of last fiscal year to provide for betterments.....	422,500 00	\$1,745,845 42
New Second Main Track, between Branch Junction and Centralia.....	23,384 04			
New Second Main Track between Bosky Dell and Dongola.....	355,871 84			
New Second Main Track between Villa Ridge and Mounds.....	35,686 36			
New Second Main Track from Bosky Dell to Carbondale and Dongola to Villa Ridge.....	8,760 94			

Brought forward.....	\$1,745,845 42		
CHICAGO & SPRINGFIELD RR.—			
Sidings.....	6,757 52		
KANKAKEE & SOUTHWESTERN RR.—			
Sidings.....	489 76		
CHICAGO HAVANA & WESTERN RR.—			
Station Grounds acquired.....	\$1,200 00		
Sidings.....	1,822 25	3,022 25	
CHICAGO MADISON & NORTHERN RR.—			
Sidings.....	\$6,831 25		
Way Lands acquired.....	27 50	6,858 75	
CHICAGO ST. LOUIS & NEW ORLEANS RR.—			
Main Line—			
Station Grounds acquired.....	\$10,938 40		
Buildings.....	2,339 55		
Ballasting.....	7,883 12		
Water Works.....	4,840 03		
Sidings.....	127,012 71		
Section Houses.....	706 23		
Interlocking.....	400 90		
Telegraph.....	1,45 95		
Way Lands acquired.....	452 80		
Reducing Grade of Tracks between			
Fulton and East Cairo.....	3,997 07		
Raising Grade of Tracks bet.			
Kenner & Ponchatoula, La.....	8,000 00		
New Second Main Track, New			
Orleans.....	9,271 31	\$177,295 07	
CHICAGO ST. LOUIS & NEW ORLEANS RR.—			
Memphis Division—			
Buildings.....	\$12,827 31		
Ballasting.....	49,857 35		
Sidings.....	3,740 53	66,425 19	243,720 26
CANTON ABERDEEN & NASHVILLE RR.—			
Buildings.....	\$814 50		
Way Lands acquired.....	102 00		
Sidings.....	Cr. 121 03	795 47	
YAZOO & MISSISSIPPI VALLEY RR.—			
Yazoo Branch—			
Sidings.....		477 87	
ST. LOUIS ALTON & TERRE HAUTE RR.			
AND LEASED LINES—			
Ballasting.....	\$11,740 00		
Station Grounds acquired.....	205,343 91		
Sidings.....	5,422 57	222,496 48	
			\$2,230,463 78

STOCKS OWNED.

	Par Value.	Book Value.
Illinois Cent. RR. Co. Stock and Scrip..	\$10,387 50	\$11,474 01
Leased Line Stock, I. C. RR. Co.....	11,000 00	10,870 00
Chicago St. Louis & New O. RR. Co.....	10,200 00	10,200 00
Dubuque & Sioux City RR. Co.....	9,938,600 00	5,966,509 95
Mississippi Valley Co.....	300,000 00	43,125 00
Chicago & Springfield RR. Co.....	25,000 00	25,000 00
Securities St. Louis Alton & Terre H.		
RR. Co., in suspension.....	135,800 00	6,033 98
Short Route Railway & Transfer Co....	6,600 00	325 00
Miscellaneous.....	19,675 00	7 00
	\$10,457,262 50	\$6,074,049 94

BONDS OWNED.

	Par Value.	Book Value.
Miss. Cent. 2d Mortgage (past due)...	\$600 00	\$600 00
Ill. Cent. RR. 4% Gold Bonds of 1953..	71,000 00	71,000 00
Ill. Cent. RR. Western Lines, 1st. Mort.		
4% Gold Bonds of 1951.....	13,000 00	13,000 00
Ill. Cent. RR. Two-Ten 4% Gold Bonds		
of 1904.....	123,000 00	123,000 00
Ches. Ohio & Southw. RR. Co. 1st M,		
6% Gold Bonds, due Aug. 1, 1911....	2,580,000 00	3,029,100 38
Paducah & Elizabethtown RR. Co. 1st		
Mortgage 6% and 8% Bonds.....	310,000 00	310,000 00
St. Louis Indianapolis & East RR. Co.		
1st Mortgage 6% Gold Bonds of 1889	123,000 00	123,000 00
St. L. Alton & Terre Haute RR. Co. 1st		
Mort. & Ter. 5% Gold Bonds of 1914.	5,000 00	5,000 00
Belleville & Southern Illinois RR. Co.		
1st Mortgage Bonds extended.....	15,000 00	15,000 00
Belleville & Eldorado RR. Co. Bonds..	42,000 00	32,595 83
Other Bonds.....	27,900 00	15,401 00
	\$3,310,500 00	3,737,697 21
BONDS PLEDGED—		
Ches. & Dak. RR. Co. 5s..	\$3,100,000	
Ced. R. & Ch. RR. Co. 5s..	830,000	
	3,930,000 00	3,930,000 00
L.N.O. & T. Ry. 1st M. Bds.	\$16,832,000	
" " 2d M. Bds.	9,104,000	
" " L.G. Inc. Bds.	9,904,000	
	35,840,000 00	24,906,877 55
Ches. Ohio & Southw. RR. Co. securities		
deposited under Trust Agreement of		
Dec. 23, '93, to secure Ill. Cent. RR.		
Two-Ten 4% Gold Bonds of 1904		
and \$1,062 4 Scrip.....		6,281,062 49
Ches. Ohio & Southw. RR. Co. 1st		
Mortgage 6% Gold Bonds.....	3,500,000 00	3,500,000 00
	\$46,580,000 00	\$42,355,637 25

ASSETS AND LIABILITIES.

ASSETS.	
Cash.....	\$869,682 95
Bills Receivable and Loans on Collateral	4,039,641 86
Notes Receivable. (These Notes, together	
with those held in Surplus Dividend	
Fund and Insurance Fund, are secured	
by the pledge of Stocks and Bonds of	
the par value of \$7,180,978 81, which	
yield an income in excess of the 4 1/2%	
interest collected upon the notes in	
cash).....	1,507,697 92
Yazoo & Mississippi Valley RR. Co. (L.	
N. O. & T. Ry. Co.) Notes.....	381,068 06
Chesapeake Ohio & Southwestern RR.	
Co. 1st Mortgage Bond Coupons.....	364,800 00
Chesapeake Ohio & Southwestern RR.	
Co. Equipment Trust Notes.....	184,470 68
Miscellaneous.....	71,549 26
	\$7,418,910 73
LIABILITIES.	
Bills Payable (including obligations in-	
curred in purchase of the C. O. & S. W.	
1st Mort. Bonds and other securities).	\$4,893,852 92
Coupons due July 1, 1897.....	351,487 50
Rent due July 1, 1897.....	200,000 00
Coupons and Div'ds overdue and unpaid	158,037 80
	\$5,603,378 22
Net Liabilities Chicago Office.....	253,076 51
Net Assets.....	5,857,054 73
	\$1,561,856 00

APPLICATION OF INCOME.

Dr.		
Surplus Dividend Fund June 30, 1896, as shown in last report.....	\$920,910 96	
One year's interest to June 30, 1897, on securities in that Fund.....	41,860 00	\$962,770 96
NET RECEIPTS DURING THE YEAR ENDED JUNE 30, 1897—		
From the Operation of the Railway.....	\$6,375,052 65	
From the Land Office.....	53,440 09	
From Investments and Miscellaneous Profits.....	2,068,896 25	
		8,497,388 99
Cr.		
INTEREST ON BONDS—		
October 1, 1896, and April 1, 1897, on 4% Sterling Bonds.....	\$100,000 00	
January 1 and July 1, 1897, on 6% Springfield Division Bonds.....	119,370 00	
October 1, 1894, and April 1, 1897, on 5% Sterling Sinking Fund Bonds.....	171,250 00	
December 1, 1896, and June 1, 1897, on 5% Sterling Bonds.....	50,000 00	
August 1, 1896, and February 1, 1897, on 5% Middle Division Bonds.....	48,400 00	
August 1, 1896, and February 1, 1897, on Western Lines 4% Bonds of 1951.....	179,500 00	
January 1 and July 1, 1897, on 4% First Mortgage Bonds.....	60,000 00	
October 1, 1896, and April 1, 1897, on 4% Gold Bonds of 1952.....	600,000 00	
December 1, 1896, and June 1, 1897, on 4% Cairo Bridge Bonds of 1950.....	120,000 00	
November 1, 1896, and May 1, 1897, on 4% Gold Bonds of 1953.....	1,000,000 00	
January 1 and July 1, 1897, on 3 1/2% First Mortgage Bonds.....	87,465 00	
January 1 and July 1, 1897, on 3 1/2% Sterling Bonds.....	184,310 00	
January 1 and July 1, 1897, on 2-10 4% Bonds of 1904.....	246,800 00	
January 1 and July 1, 1897, on 3% Certificates for St. Louis Division Bonds.....	148,077 37	
September 1, 1896, and March 1, 1897, on 3% Sterling Bonds.....	75,000 00	\$3,189,972 37
Illinois Central 5% Sterling Sinking Fund Bonds of 1903 drawn for payment.....		50,000 00
RENT OF C. ST. L. & N. O. RR.—		
November 1, 1896, and May 1, 1897, interest on 7% C. St. L. & N. O. First Mortgage Bonds.....	\$95,130 00	
December 1, 1896, and June 1, 1897, interest on 6% C. St. L. & N. O. Second Mortgage Bonds.....	4,800 00	
December 15, 1896, and June 15, 1897, interest on 5% C. St. L. & N. O. Gold Bonds.....	827,750 00	
December 1, 1896, and June 1, 1897, interest on 4% C. St. L. & N. O. Memphis Division First Mortgage Bonds.....	140,000 00	
December 1, 1896, and June 1, 1897, interest on 5% C. St. L. & N. O. Cairo Bridge Bonds.....	150,000 00	
For account Cairo Bridge Fund, December 1, 1896, and June 1, 1897.....	30,000 00	
January 1 and July 1, 1897, interest @ 4% on Leased Line Stock.....	400,000 00	
Salaries of Trustees and others.....	1,225 00	1,648,905 00
Rent of Dubuque & Sioux City RR. (including \$46,733 60 Sinking Fund on I. C. "Western Lines" Bonds).....	\$710,693 35	
Less, interest on Illinois Central RR. "Western Lines" 4% Bonds (see above).....	179,500 00	531,193 35
Rent of St. Louis Alton & Terre Haute Railroad.....	\$477,997 67	
Less, interest January 1 and July 1, 1897, on Illinois Central RR. St. Louis Division 3% Bond Certificates		
issued for stock deposited (part of \$143,077 37, see above).....	137,370 37	340,627 30
Dividend, March 1, 1897, on Illinois Central Shares.....	\$1,312,500 00	
Dividend, September 1, 1897, on Illinois Central Shares.....	1,312,500 00	2,625,000 00
Set apart to provide for Betterments.....		150,000 00
Surplus Dividend Fund, applicable to Future Dividends.....		\$8,535,698 02
		924,461 93
		\$9,460,159 95

INCOME FROM INVESTMENTS AND MISCELLANEOUS PROFITS.

Dr.			Cr.		
Interest on Bills Payable, less Interest on Money Loaned.....		\$424,052 26	INTEREST ON BONDS—		
			Illinois Central 4% Gold Bonds of 1953.....	\$24,740 00	
			Ill. Central "Western Lines" 4% Bonds.....	33,946 67	
			Ill. Central Springfield Div. 6% Bonds.....	20,406 67	
			Ill. Central 3% Sterling Bonds of 1951.....	16,427 62	
			Ches. O. & S'west. RR. Co. 1st M. 6% Bonds	364,800 00	
			St. L. Ind. & East. RR. Co. 1st M. 6% B'ds	6,967 83	
			St. L. Alton & Terre Haute RR. Co. 1st		
			Mortgage and Terminal Bonds.....	18,750 00	
			Bellev. & Eldorado RR. Co. 1st M. 7% B'ds	4,095 00	
			St. L. So. RR. Co. 1st M. Consol. 5% B'ds	20,150 00	
			C. St. L. & N. O. RR. Co. 5% Gold Bonds	263,300 00	
			C. St. L. & N. O. RR. Co. Bridge Bonds...	150,000 00	
			L. N. O. & T. Ry. Co. 4% Bonds.....	663,280 00	
			L. N. O. & T. Ry. Co. 2d M. Income B'ds	500,337 00	
			Cherokee & Dakota RR. Co. 5% Bonds...	155,000 00	
			Cedar Rapids & Chicago RR. Co. 5% B'ds	41,500 00	
			Other Bonds.....	2,549 62	\$2,286,750 41
EXPENSES NEW YORK OFFICE—			Interest collected on Notes Receivable....	\$74,494 57	
Salaries.....	\$47,080 55		Interest coll. on Yaz. & Miss. Val. RR. Notes	17,242 72	91,737 29
Expense.....	30,129 77	77,210 32			
			DIVIDENDS ON SHARES—		
			Chicago St. L. & N. O. RR. Co. Stock....	\$848 00	
			Illinois Central RR. Co. Stock.....	115 00	
			Dubuque & Sioux City RR. Co. Stock...	99,386 00	
			Mississippi Valley Co. Stock.....	10,500 00	
			Other Stocks.....	81 00	110,930 00
			Interest on Bonds of Subsidiary Lines pledged to secure \$15,000,000 Illinois Central 4% Gold Bonds of 1952—\$16,350,000 5% B'ds.....	\$817,500 00	
Fixed Charges of Subsidiary Lines written off.....		663,933 86	Less Interest collected from Dubuque & Sioux City RR. Co. as above.		
			On Cherokee & Dakota RR. Co. Bonds.....	\$155,000	
			On Cedar Rapids & Chicago RR. Co. Bonds.....	41,500 196,500 00	\$621,000 00
			South Chicago RR. Co. 5% Bonds.....	10,000 00	
			Interest on Canton Aberdeen & Nashville RR. Co. Note given for Bonds canceled..	12,500 00	
			Interest on Notes given for advances made the following companies—		
			Chic. Hav. & West. RR. Co. \$16,002 62		
			Rantoul RR. Co.	4,431 24	20,433 86
Balance, representing Net Income from Investments, and Miscellaneous Profits.....		2,068,896 25			663,933 86
			PROFIT AND LOSS—		
			D. & S. C. RR. Co.	\$185,639 76	
			Sterling Exchange.....	13,783 39	
			Dis. on C. O. & S. W. Equip. Trust Notes.	10,449 94	
			Paducah Union Depot Co. Bonds.....	50,000 00	
			Sundry Profits.....	364 51	
				\$260,237 60	
			LESS—		
			Sterling Exch. Loan Account.....	\$14,573 17	
			Net Discount on Bonds sold..	52,739 47	
			Depreciation of Assets on Revaluation.....	30,437 10	
			Legal Expenses, Engraving Bonds, Fees to Trust Company, Advertising and other Expenses.....	81,746 73	179,496 47
					80,741 13
					\$3,234,092 69

COMPARISON OF MONTHLY RECEIPTS AND EXPENSES FOR THE YEARS ENDED JUNE 30, 1897 AND 1896.

	GROSS RECEIPTS.		OPERATION EXP. & TAXES.		NET RECEIPTS.			Per Cent Net Receipts to Gross Receipts.		Per Cent of the Year's Net Receipts.	
	1896.	1895.	1896.	1895.	1896.	1895.	Inc. or Dec.	1896.	1895.	1896.	1895.
	\$	\$	\$	\$	\$	\$	\$				
July.....	1,638,624 46	1,508,655 65	1,312,308 01	1,104,950 46	326,316 45	403,705 19	-77,388 74	19-91	26-76	5-12	5-73
August.....	1,650,862 79	1,640,066 60	1,231,849 59	1,140,857 55	419,013 20	499,209 05	-80,195 85	25-38	30 44	6-57	7-09
September.....	1,910,053 88	1,729,091 41	1,324,676 98	1,178,038 35	585,376 90	551,053 06	+34,323 84	30-65	31-87	9-18	7-83
October.....	2,243,619 63	2,387,442 00	1,421,093 75	1,352,543 37	822,520 88	1,034,893 63	-212,372 75	36-66	43-35	12-90	14-70
November.....	1,869,565 92	2,157,388 39	1,380,099 42	1,324,090 83	489,466 50	833,297 56	-343,831 06	26-18	38-63	7-68	11-83
December.....	2,096,515 83	2,206,151 53	1,319,562 98	1,322,063 64	776,952 85	884,087 89	-107,135 04	37-06	40-07	12-19	12-56
T'l first 6 m.	11,409,242 51	11,628,795 58	7,989,595 73	7,422,549 20	3,419,646 78	4,206,246 38	-786,599 60	29-97	36-17	53 64	59-74
	1897.	1896.	1897.	1896.	1897.	1896.		1897.	1896.	1897.	1896.
January.....	1,898,262 06	1,920,628 23	1,175,610 00	1,289,159 46	722,652 06	631,468 77	+91,183 29	38-07	37-88	11-34	8-97
February.....	1,764,240 34	1,755,278 38	1,191,413 36	1,237,920 12	572,826 98	517,358 26	+55,468 72	32-47	29-47	8-98	7-35
March.....	1,799,818 26	1,724,830 83	1,247,212 54	1,209,693 66	552,605 72	515,137 17	+37,468 55	30-70	29-87	8-67	7-32
April.....	1,614,421 47	1,638,740 84	1,253,204 45	1,203,519 80	361,217 02	435,221 04	-74,004 02	22-37	26-56	5-67	6-18
May.....	1,831,498 73	1,644,453 68	1,305,268 80	1,294,003 19	526,229 93	350,450 49	+175,779 44	28-73	21-31	8-25	4-98
June.....	1,793,453 67	1,690,114 81	1,573,579 51	1,305,430 34	219,874 16	384,684 47	-164,810 31	12-26	22-76	3-45	5-46
T'l last 6 m.	10,701,694 53	10,374,046 77	7,746,288 66	7,539,726 57	2,955,405 87	2,834,320 20	+121,085 67	27-62	27-32	46-36	40-26
T'l for year.	22,110,937 04	22,002,842 35	15,735,884 39	14,962,275 77	6,375,052 65	7,040,566 58	-665,513 93	28-83	32-00	100-00	100-00

COMPARATIVE STATEMENT OF GENERAL OPERATIONS FOR THE YEARS ENDED JUNE 30, 1897 AND 1896.

	YEAR ENDED JUNE 30TH.		Increase	Per cent of Increase or Decrease.	Decrease
	1897.	1896.			
Miles of Road Operated.....	3,130 21	3,067 58	62 63	2-04	
Mileage of Engines on Passenger and Freight Trains.....	18,790,496 00	17,708,058 00	1,082,438	6-11	
Gross Receipts.....	\$22,110,937 04	\$22,002,842 35	\$108,094 69	4-9	
Operation Expenses.....	14,688,943 68	13,919,917 69	773,025 99	5-6	
Net Receipts without deducting Rent or Taxes.....	7,426,993 36	8,091,924 66		8-22	\$664,931 30
Gross Receipts per Mile of Road.....	7,063 72	7,172 70		1-52	108 98
Operation Expenses per Mile of Road.....	4,691 04	4,534 82		3-44	
Net Receipts per Mile of Road without deducting Rent or Taxes.....	2,372 68	2,637 88		10-05	265 20
Gross Receipts per Train Mile.....	1 17 67-100	1 24 25-100		5-30	6 58-100
Operation Expenses per Train Mile.....	78 15-100	78 56-100		5-2	41-100
Net Receipts per Train Mile without deducting Rent or Taxes.....	39 52-100	45 69-100		13-50	6 17-100

COMPARATIVE STATEMENT OF RECEIPTS FOR THE YEARS ENDED JUNE 30, 1897 AND 1896.

	YEAR ENDED JUNE 30TH.		Increase.	Per Cent of Increase or Decrease	Decrease.
	1897.	1896.			
Freight.....	\$15,162,018 66	\$15,028,103 64	\$133,915 02	89	
Passenger.....	4,214,461 45	4,394,771 31		4.10	\$180,309 86
Mall.....	588,543 50	570,803 80	17,739 70	3.11	
Express.....	515,200 08	506,200 08	9,000 00	1.78	
Excess Baggage.....	84,889 69	78,823 24	6,066 45	7.70	
Transportation of Milk.....	96,047 54	91,803 41	4,244 13	4.62	
Train Privileges.....	15,190 00	15,314 95		.82	124 95
Parlor Cars.....	798 25	586 00	212 25	36.22	
Rent of Property.....	227,478 72	227,595 19		.05	116 47
Rent of Tracks.....	204,014 98	205,643 33		.79	1,633 35
Telegraph.....	5,163 47	5,621 18		8.14	457 71
Demurrage.....	13,677 50	17,331 16		21.08	3,653 66
Storage, Dockage and Calro Wharf Boat.....	8,170 62	10,423 31		21.61	2,252 69
Team Scale Fees.....	930 65	1,346 75		27.18	366 10
Switching (Balance for 1897 and Gross Receipts for 1896).....	31,312 20	130,095 70		75.93	98,783 50
Compressing Cotton.....		19,590 69		100.00	19,590 69
Railroad Hotel and Eating Houses.....	40,702 10	51,804 54		21.43	11,102 44
Inter-State Transfer and Receipts over other Lines.....	902,287 63	646,979 07	255,308 56	39.46	
Total.....	\$22,110,937 04	\$22,002,842 35	\$108,094 69	.49	

COMPARATIVE STATEMENT OF OPERATION EXPENSES FOR THE YEARS ENDED JUNE 30, 1897 AND 1896.

	YEAR ENDED JUNE 30TH.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1897.	1896.			
Maintenance of Way and Structures.....	\$3,594,050 58	\$3,192,466 77	\$401,583 81	12.58	
Maintenance of Equipment.....	2,712,978 54	2,556,168 50	156,810 04	6.13	
Passenger Train Expenses.....	1,287,091 61	1,197,033 69	90,057 92	7.52	
Freight Train Expenses.....	2,935,398 61	2,841,059 96	94,338 65	3.32	
Clearing Wrecks.....	19,090 90	19,164 88		.39	\$73 98
Station Expenses.....	1,718,025 67	1,660,029 83	57,995 84	3.49	
Transportation and Traffic Superintendence.....	358,967 79	371,341 72		3.33	12,373 93
Miscellaneous Expenses, Transportation and Traffic Departments.....	227,248 21	191,350 33	35,897 88	18.76	
Telegraph Expenses.....	223,019 14	215,233 47	7,785 67	3.62	
Claims and Damages.....	365,031 90	331,780 66	33,251 24	10.02	
Rent of Tracks and Terminals.....	139,198 67	58,923 40	80,275 27	136.24	
Switching.....		69,260 27		100.00	69,260 27
Mileage of Cars (balance).....	261,712 75	358,664 20		27.03	96,951 45
Outside Agencies.....	242,353 57	227,946 44	14,407 13	6.32	
Advertising.....	58,865 48	44,138 15	14,427 33	32.47	
Railroad Hotel and Eating Houses Expenses.....	38,381 24	44,717 20		14.17	6,335 96
Marine Equipment.....	1,034 69	4,068 83		74.57	3,034 14
Compressing Cotton.....		13,824 82		100.00	13,824 82
Salaries of General Officers.....	90,628 10	104,071 12		12.92	13,443 02
Salaries of Clerks and Attendants.....	144,520 16	141,323 49	3,196 67	2.26	
General Office Expenses and Supplies.....	66,231 31	75,480 69		12.25	9,249 38
Legal Expenses.....	85,289 81	90,143 63		5.38	4,853 82
Insurance.....	79,245 33	78,511 19	734 14	.94	
Sundry General Expenses.....	35,579 62	23,914 45	11,665 17	48.78	
Total.....	\$14,683,943 68	\$13,910,917 69	\$773,025 99	5.56	

COMPARATIVE STATEMENT OF TRAFFIC FOR THE YEARS ENDED JUNE 30, 1897 AND 1896.

	YEAR ENDED JUNE 30TH.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1897.	1896.			
Tons of Freight Carried.....	9,948,367	9,659,213	289,154	2.99	
Tons of Freight Carried One Mile.....	2,258,388,132	2,018,129,060	240,259,072	11.91	
Average Distance each Ton was Carried.....	227.01 m.	208.93 m.	18.08 m.	8.65	
Freight Receipts.....	\$15,162,018 66	\$15,028,103 64	\$133,915 02	.89	
Average Receipts per Ton.....	\$1 56	\$1 56		2.56	\$0 04
Average Rate per Ton per Mile.....	671-1000c.	745-1000c.		9.93	74-1000c.
Freight Receipts per Mile of Road.....	\$4,843 77	\$4,899 01		1.13	\$55 24
Mileage of Engines Hauling Freight Trains.....	11,663,882	11,105,179	563,703	5.08	
Freight Receipts per Train Mile.....	\$1 29 94-100	\$1 35 33-100		3.98	\$0 05 39-100
Number of Passengers Carried.....	12,827,205	12,812,206	14,999	.12	
Number Carried One Mile.....	212,985,073	222,034,712		4.08	9,049,639
Average Number of Miles Traveled by each Passenger.....	16.60 m.	17.33 m.		4.21	73 m.
Passenger Receipts.....	\$4,214,461 45	\$4,394,771 31		4.10	\$180,309 86
Average Fare of each Passenger.....	32 86-100c.	34 30-100c.		4.20	1 44-100c.
Average Rate per Passenger per Mile.....	1 979-1000c.	1 979-1000c.			
Passenger Receipts per Mile of Road.....	\$1,346 38	\$1,432 65		6.02	\$86 27
Gross Receipts of Passenger Trains.....	\$5,515,130 51	\$5,658,302 79		2.53	\$143,172 28
Gross Receipts of Passenger Trains per Mile of Road.....	\$1,761 90	\$1,844 55		4.48	\$82 65
Mileage of Engines Hauling Passenger Trains.....	7,121,614	6,602,879	518,735	7.86	
Receipts of Passenger Trains per Train Mile.....	77 44-100c.	85 69-100c.		9.63	8 25-100c.

There was a falling off in tonnage and revenue on the Western Lines attributable largely to decreased shipments of grain and to low rates prevailing on same during a portion of the year, brought about by fierce competition for business among the roads in that territory. This decrease, however, is partly offset by increased tonnage and revenue on the Northern and Southern Lines.

The decrease in the rate per ton per mile is principally due to the large increase in the movement of corn on the long haul from Illinois to New Orleans for export; and to some extent caused by a shrinkage in rates account of competition, as before mentioned.

The number of passengers carried for the year shows an increase, while the passenger receipts show a decrease. This decrease is accounted for by a falling off in our long-haul passenger travel, caused by general depression of business throughout the country. While the suburban business has increased to some extent, it is not enough to compensate for the loss of revenue sustained by decreased long-haul travel.

I regret to have to call attention to the demoralization existing at this time and during the past year among the railroads as to rates on freight traffic. Efforts are being made to bring about a better state of affairs.

United States Car Co.—Receivers.—This New Jersey corporation, formed in April, 1892, has been placed in the hands of William C. Lane and Flavel McGee, as receivers, on suit brought by Charles T. D. Crews, of London, England, the owner of 1,240 shares of the capital stock of the company, and of first mortgage bonds of \$141,916. It is stated that the company is insolvent and has suspended operations for the past month, owing to its inability to secure ready money.—V. 64, p. 1181.

Wheeling & Lake Erie Ry.—Notice as to Lake Erie Division Bonds Due Oct. 1, 1896.—The Lake Erie division first mortgage bondholders' committee, George Coppell, Chairman, announces that a majority of the bonds has been deposited with the Guaranty Trust Company under the agreement, and that the certificates of deposit are listed at the

Stock Exchange. Bondholders who have not deposited their bonds are urged by the committee to do so without delay, as active steps are being taken in the interest of deposited bonds.—V. 65, p. 328.

—"The Gas Companies of New York City" is the title of a valuable pamphlet compiled for Messrs. Bertron & Storrs, of 40 Wall Street, by Mr. Charles A. Watrous. In this work we find clearly presented facts of much interest in connection with the rumored negotiations affecting these properties, viz., statements as to their capitalization and securities, their property and its assessed value, their dividend payments, their officers and directors, the history of the companies and the legislation affecting them, etc., etc.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sep. 3, 1897.

The general business situation has continued to show a healthy tone. While there has been speculative buying in some lines of merchandise, the general call for supplies has been for actual trade wants, and it is this gradual but steady improvement in the actual consumptive demand that gives the general cheerful appearance to the majority of the various markets. In the matter of prices there has been a decidedly conservative policy shown, as manufacturers and dealers have exercised care in adjusting values so as not to check the improvement in business, although as demand has broadened there has been a natural tendency of prices towards a higher basis and which is being very gradually established. Advices received from Europe report much interest shown in the Franco-Russian alliance, and there has been an improvement in the situation on the Afghan frontier. Following is a statement of stocks of merchandise:

	August 1, 1897.	Sept. 1, 1897.	Sept. 1, 1896.
Pork.....bbls.	14,332	12,667	5,577
Lard.....tes.	15,245	13,833	25,113
Tobacco, domestic...hhd.	15,909	15,967	14,118
Tobacco, foreign...bales.	2,225	1,872	17,282
Coffee, Rio.....bags.	417,685	404,746	199,808
Coffee, other.....bags.	142,057	144,181	61,207
Coffee, Java, &c.....mats.	49,665	81,482	66,574
Sugar.....hhd.	1,275	2,040	9,584
Sugar, bags, &c.....	1,736,623	1,055,224	1,969,082
Molasses, foreign...hhd.	None.	None.	25
Hides.....No.	59,700	52,600	103,500
Cotton.....bales.	63,846	39,714	64,403
Rosin.....bbls.	29,826	35,850	29,448
Spirits turpentine...bbls.	1,453	2,149	2,484
Tar.....bbls.	635	1,040	1,492
Rice, E. I.....bags.	28,000	5,100	4,000
Rice, domestic...bbls.	1,000	510	6,300
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	21,000	21,300	14,500
Jute butts.....bales.	1,000	1,000	None.
Manilla hemp.....bales.	30,603	27,994	40,395
Sisal hemp.....bales.	12,972	5,096	52,539

Lard on the spot has been in moderately active demand locally, and at the West there has been a good business transacted. Early in the week prices advanced, but the close showed a decline from top values with prime Western at 5-17½@5-20c., prime City at 4-9@4-9½c., and refined for the Continent at 5-5½c. The local market for lard futures has been neglected. At the West there has been fairly active trading, and during the first half of the week prices advanced but the improvement was not maintained; close quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct.....c.	5-15	5-20	5-20	5-25	5-20	5-10

Pork has had a moderate sale and has brought full values, closing at \$9 25@9 75 for old mess and \$10@10 50 for new mess. Tallow has advanced, closing firm at 3¾c. Cotton seed oil has advanced, closing at 28@28½c for prime yellow. Butter and cheese have been easier.

Coffee of Brazil growth has declined under large stocks, heavy receipts and slow demand, closing easy at 6½c. for Rio No 7. Mild grades have had only a slow sale, and for good Cucuta prices have been lowered to 12¼c. East India coffee has held steady at 24½c. for standard Java. There has been only a small speculation in the market for contracts, and as both Europe and local operators have been sellers, prompted by the large primal receipts, prices have declined. The close was easy. Following were final asking prices:

Sept.....	5-0c.	Dec.....	6-25c.	March.....	6-55c.
Oct.....	5-90c.	Jan.....	6-35c.	May.....	6-65c.
Nov.....	5-95c.	Feb.....	6-45c.		

Raw sugars have been firm and limited sales have been made at -16c. advance, closing at 3 15-16c. for centrifugals, 96 deg. test, and 3¼@3¾c. for muscovado, 89 deg. test. Refined sugars have been fairly active and firm at 5c. for granulated. Teas have been steady. Other staple groceries have had a fair sale at steady values.

Kentucky tobacco has had a fair sale, as exporters have been buying and fair prices have been paid. Sales, 250 hhd. Seed leaf tobacco has been quiet but steady. Sales for the week were 625 cases.

Straits tin has had only a limited call, and as there have been moderate offerings prices have weakened slightly, closing at \$13 65@13 70. Ingot copper has had a fair sale and closed firm at 11¼@11¾c. for Lake. Lead has been in active demand at advancing prices, closing firm at 4-25c. for domestic. Spelter has been steady at 4-3@4-35c. Pig iron has had a fairly active sale and prices have held steady at \$9 75@ \$12 25 for domestic.

Refined petroleum has been steady, closing at 5-75c. in bbls., 3-25c. in bulk and 6-2 c. in cases; naphtha quiet at 5-50c. Crude certificates have been neglected; credit balances have been unchanged at 7 c. Spirits turpentine has been advanced in response to Southern advices, closing firm at 3@3½c. Rosins have been quiet but steady at \$1 45@ 50 for common and good strained. Wool has been in demand and higher. Hops have had only a limited sale, but values have held steady. There has been some placing of contracts by brewers.

COTTON.

FRIDAY NIGHT, September 3, 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 50,271 bales, against 32,718 bales last week and 19,061 bales the previous week, making the total receipts since the 1st of Sept., 1897, 20,510 bales, against 62,207 bales for the same period of 1896, showing a decrease since Sept. 1, 1897, of 41,697 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,017	3,807	2,604	5,227	3,328	2,882	21,865
Tex. City, &c.	.....	.....	.....	.....	.....	279	279
New Orleans...	5,034	6,086	5,186	94	2,060	1,707	20,167
Mobile.....	4	143	9	26	84	203	469
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah...	345	806	889	369	1,168	1,232	4,809
Brunsw'k, &c.	.....	.....	.....	.....	.....	150	150
Charleston....	109	309	188	307	201	452	1,566
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	7	34	33	73	62	205	414
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	1	14	30	67	16	123
N'p't News, &c.	.....	.....	.....	.....	.....	79	79
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	.....	56	93	149
Baltimore....	.....	.....	.....	.....	.....	60	60
Philad'la, &c.	55	49	32	.....	.....	.....	136
Tot. this week	9,571	11,235	8,955	6,126	7,026	7,358	50,271

The following shows the week's total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year:

Receipts to Sept. 3.	1897.		1896.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1897.	1896.
Galveston...	21,865	11,437	40,868	18,452	19,333	65,920
Tex. C. &c.	279	279	1,489	691	.....	.....
New Orleans	20,167	3,861	27,537	12,528	6,064	44,583
Mobile.....	469	313	3,428	2,158	1,751	6,326
Florida.....	.....	.....	.....	.....	.....	.....
Savannah...	4,809	2,769	20,648	14,192	10,232	28,662
Br'wick, &c.	150	150	175	100	150	100
Charleston...	1,566	960	8,107	4,868	2,174	23,969
P. Royal, &c.	.....	.....	2,093	.....	.....	.....
Wilmington.	414	340	6,179	4,317	548	7,779
Wash'n, &c.	.....	.....	.....	.....	.....	.....
Norfolk.....	128	113	5,684	4,271	103	5,114
N'port N. &c.	79	79	193	193	.....	50
New York...	.....	.....	.....	.....	43,914	69,507
Boston.....	149	149	264	233	1,200	1,700
Baltimore..	60	60	15	15	170	968
Philad. &c.	136	.....	210	191	1,358	4,666
Totals.....	50,271	20,510	116,890	62,207	86,997	259,344

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.	22,144	42,357	3,575	13,994	7,657	18,156
New Orleans	20,167	27,537	6,515	7,983	6,479	10,433
Mobile.....	469	3,428	329	828	1,700	952
Savannah...	4,809	20,648	3,431	10,396	9,629	11,969
Chas'ton, &c.	1,566	10,200	677	3,309	332	5,695
Wilm'ton, &c.	414	6,179	35	552	107	597
Norfolk.....	128	5,684	16	689	1,418	693
N. News, &c.	79	193	71	15	65	145
All others...	495	664	444	630	1,160	1,655
Tot. this wk.	50,271	116,890	15,093	38,396	28,117	50,295
Since Sept. 1	20,510	62,207	13,802	34,396	31,164	56,241

The exports for the week ending this evening reach a total of 13,833 bales, of which 6,890 were to Great Britain, 5,118 to France and 1,795 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Sept. 3, 1897.				From Sept. 1, 1897, to Sept. 3, 1897.			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston....	.....	3,674	499	4,173	.....	3,674	.....	3,674
Tex. City, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans...	5,671	244	1	5,916	1,986	.....	.....	1,986
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah....	.....	.....	.....	.....	.....	.....	.....	.....
Brunswick...	.....	.....	.....	.....	.....	.....	.....	.....
Charleston...	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
N'port N. &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York....	1,219	1,200	1,295	3,714	.....	.....	1,270	1,270
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore....	.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia..	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	6,890	5,118	1,795	13,803	1,986	3,674	1,270	6,930
Total, 1896...	24,908	7,607	5,822	38,337	10,822	6,911	5,065	22,698

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.

Sept. 3 at	ON SHIPBOARD, NOT CLEARED FOR—				Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	
New Orleans	None.	6 0	102	None.	732
Galveston	3,835	500	1,500	1,843	7,483
Savannah	None.	None.	None.	None.	None.
Charleston	None.	None.	None.	50	50
Mobile	None.	None.	None.	None.	None.
Norfolk	None.	None.	None.	None.	None.
New York	1,204	2,000	900	None.	4,100
Other ports	300	None.	None.	None.	300
Total 1897...	5,135	3,130	2,502	1,898	12,665
Total 1896...	35,659	7,249	16,561	8,839	68,308
Total 1895...	4,554	450	3,885	1,803	10,692

Speculation in cotton for future delivery has been less active and prices have gradually declined. There has been no force to the buying power, as the favorable prospects for the present crop and the advices from the foreign markets reporting trade in cotton goods poor with the outlook unfavorable have discouraged buyers, and during the latter part of the week there was considerable liquidation by tired outside longs. The weekly report of the Government's Weather Bureau issued Tuesday did not make as favorable a statement as had been generally expected, and this resulted in a temporary improvement in prices, stimulating a demand from shorts to cover contracts. Subsequently, however, the market turned weaker under the easier advices from the South, particularly the Atlantic ports, where prices have shown a decided decline the past week as a consequence of increasing offerings of new crop cotton. Thursday the feature of the market was free selling for Liverpool account, it being induced, it was generally thought, by the probable fact that there had been increased offerings to that market from the South of new crop cotton at declining prices, and as values in the local market are relatively on a higher basis than any other market of the world, it naturally has been the one in which buyers of actual cotton have shown a disposition to hedge. To-day there was a firmer market on buying by shorts to cover contracts, although talk of damage to the crop by worms received some attention. The close was steady at an advance of 8 to 12 points for the day. Cotton on the spot was advanced 3-16c. on Monday but declined 3/4c. on Tuesday and 3-16c. on Wednesday. The demand from spinners and for export has been quiet. The spot market was 3-16c. lower at 7 1/2c. for middling uplands.

The total sales for forward delivery for the week are 525,100 bales. For immediate delivery the total sales for up this week 33,983 bales, including — for export, 983 for consumption, 10,000 for speculation and 22,000 on contract. The following are the official quotations for each day of the past week—August 28 to September 3.

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 1/4 on.	Good Ordinary.....c. 1 off.
Middling Fair..... 7/8 on.	Good Middling Tinged... Even.
Strict Good Middling..... 1/2 on.	Strict Middling Stained..... 7/32 off.
Good Middling..... 5/16 on.	Middling Stained..... 3/8 off.
Strict Low Middling..... 3/16 off.	Strict Low Mid. Stained..... 25/32 off.
Low Middling..... 3/8 off.	Low Middling Stained... 1 1/4 off.
Strict Good Ordinary..... 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.....	71 1/2	7 1/4	7	61 1/2	61 1/2	6 1/2
Low Middling.....	71 1/2	7 1/4	7 1/2	71 1/2	71 1/2	7 1/4
Middling.....	81 1/2	8 1/4	8	71 1/2	71 1/2	7 1/2
Good Middling.....	8 3/4	8 1/2	8 1/2	8 1/2	8 1/2	7 1/2
Middling Fair.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	75 1/2	7 1/2	7 1/4	71 1/2	71 1/2	6 1/2
Low Middling.....	71 1/2	7 1/4	7 1/2	71 1/2	71 1/2	7 1/2
Middling.....	81 1/2	8 1/4	8 1/4	8 1/2	8 1/2	7 1/2
Good Middling.....	8 3/4	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling Fair.....	9 1/2	9 1/2	9 1/2	8 1/2	8 1/2	8 1/2

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	61 1/2	7	6 3/4	6 1/2	6 1/2	6 3/4
Middling.....	71 1/2	7 1/4	7 1/2	7 1/2	7 1/2	7 1/4
Strict Middling.....	72 1/2	8 1/4	7 20/32	7 13/32	7 19/32	7 13/32
Good Middling Tinged.....	81 1/2	8 1/4	8	7 13/32	7 13/32	7 1/2

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.				Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'fn	Con- tract.	
Sat'day..	Quiet	179	---	179	66,500
Monday..	Som'lat 3/16 adv	20	---	4,800	80,000
Tuesday..	Quiet at 1/2 dec.	37	---	17,200	90,000
Wed'day..	Dull at 3/8 dec.	280	---	---	59,900
Th'day..	Dull	257	---	257	111,400
Friday..	Quiet at 3/16 dec.	215	10,000	10,215	117,300
Total..		988	10,000	22,000	32,988

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

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 28— Sales, total, 66,500. Prices paid (range) 6-7 1/2 @ 8-15. Closing..... Steady.	66,500	AV'ge. 8-10	AV'ge. 7-31	AV'ge. 6-99	AV'ge. 6-83	AV'ge. 6-53	AV'ge. 6-85	AV'ge. 6-92	AV'ge. 6-94	AV'ge. 6-99	AV'ge. 7-02	AV'ge. ---	AV'ge. ---
Monday, Aug. 30— Sales, total, 80,000. Prices paid (range) 6-7 1/2 @ 8-35. Closing..... Steady.	80,000	AV'ge. 8-29	AV'ge. 7-29	AV'ge. 6-97	AV'ge. 6-83	AV'ge. 6-83	AV'ge. 6-85	AV'ge. ---	AV'ge. 6-91	AV'ge. 6-91	AV'ge. 6-97	AV'ge. ---	AV'ge. ---
Tuesday, Aug. 31— Sales, total, 90,000. Prices paid (range) 6-7 1/2 @ 8-20. Closing..... Firmly steady.	90,000	AV'ge. 8-20	AV'ge. 7-26	AV'ge. 6-95	AV'ge. 6-80	AV'ge. 6-80	AV'ge. 6-84	AV'ge. 6-86	AV'ge. 6-83	AV'ge. ---	AV'ge. 6-94	AV'ge. ---	AV'ge. ---
Wednesday, Sept. 1— Sales, total, 59,900. Prices paid (range) 6-7 1/2 @ 7-23. Closing..... Steady.	59,900	AV'ge. ---	AV'ge. 7-20	AV'ge. 6-94	AV'ge. 6-82	AV'ge. 6-82	AV'ge. 6-84	AV'ge. 6-87	AV'ge. 6-83	AV'ge. 6-91	AV'ge. 6-92	AV'ge. ---	AV'ge. ---
Thursday, Sept. 2— Sales, total, 111,400. Prices paid (range) 6-6 1/2 @ 7-21. Closing..... Steady.	111,400	AV'ge. ---	AV'ge. 7-13	AV'ge. 6-89	AV'ge. 6-78	AV'ge. 6-78	AV'ge. 6-82	AV'ge. 6-82	AV'ge. 6-81	AV'ge. 6-92	AV'ge. 6-96	AV'ge. ---	AV'ge. ---
Friday, Sept. 3— Sales, total, 117,800. Prices paid (range) 6-6 1/2 @ 7-18. Closing..... Firmly steady.	117,800	AV'ge. ---	AV'ge. 7-05	AV'ge. 6-97	AV'ge. 6-84	AV'ge. 6-84	AV'ge. 6-88	AV'ge. 6-88	AV'ge. 6-84	AV'ge. 6-92	AV'ge. 6-92	AV'ge. ---	AV'ge. ---
Total sales this week	525,100	AV'ge. ---	AV'ge. 7-05	AV'ge. 6-93	AV'ge. 6-80	AV'ge. 6-80	AV'ge. 6-84	AV'ge. 6-84	AV'ge. 6-84	AV'ge. 6-92	AV'ge. 6-92	AV'ge. ---	AV'ge. ---
Average price, week	8,000	AV'ge. ---	AV'ge. 7-05	AV'ge. 6-93	AV'ge. 6-80	AV'ge. 6-80	AV'ge. 6-84	AV'ge. 6-84	AV'ge. 6-84	AV'ge. 6-92	AV'ge. 6-92	AV'ge. ---	AV'ge. ---
Sales since Sept. 1, 1897	34,052,500	AV'ge. ---	AV'ge. 7-05	AV'ge. 6-93	AV'ge. 6-80	AV'ge. 6-80	AV'ge. 6-84	AV'ge. 6-84	AV'ge. 6-84	AV'ge. 6-92	AV'ge. 6-92	AV'ge. ---	AV'ge. ---

* Includes sales in September, for September, 15,100; September-October, for October, 334,800; September-November, for November, 372,000; September-December, for December, 2,290,000; September-January, for January, 7,114,100; September-February, for February, 448,900; September-March, for March, 6,263,200; September-April, for April, 3,35,800; September-May, for May, 4,913,800; September-June, for June, 799,900; September-July, for July, 998,800.

For exchanges see page 424.

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 (Sept. 3), 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.	457,000	482,000	1,186,000	974,000
Stock at London.....	3,000	3,000	8,000	10,000
Total Great Britain stock.	490,000	485,000	1,194,000	984,000
Stock at Hamburg.....	19,000	32,000	31,000	29,000
Stock at Bremen.....	74,000	88,000	187,000	96,000
Stock at Amsterdam.....	1,000	6,000	13,000	10,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	2,000	13,000	16,000	10,000
Stock at Havre.....	82,000	140,000	337,000	322,000
Stock at Marseilles.....	5,000	6,000	4,000	6,000
Stock at Barcelona.....	53,000	57,000	60,000	74,000
Stock at Genoa.....	32,000	20,000	27,000	10,000
Stock at Trieste.....	14,000	36,000	32,000	35,000
Total Continental stocks..	232,200	393,200	707,200	592,200
Total European stocks....	722,200	878,200	1,901,200	1,576,200
India cotton afloat for Europe	20,000	26,000	35,000	34,000
Amer. cotton afloat for Europe	36,000	51,000	23,000	32,000
Egypt, Brazil, &c., afloat for E'pe	14,000	9,000	13,000	14,000
Stock in United States ports..	85,997	259,344	281,457	195,325
Stock in U. S. interior towns..	49,890	125,827	35,892	55,913
United States exports to-day..	3,674	13,014	.....	6,250
Total visible supply.....	982,761	1,367,385	2,289,549	1,913,688

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

American—				
Liverpool stock..... bales.	376,000	357,000	1,056,000	814,000
Continental stocks.....	217,000	230,000	615,000	420,000
American afloat for Europe..	36,000	51,000	23,000	32,000
United States stock.....	86,997	259,344	281,457	195,325
United States interior stocks.	49,890	125,827	35,892	55,913
United States exports to-day..	3,674	13,014	.....	6,250
Total American.....	769,561	1,086,185	2,011,349	1,523,438
East India, Brazil, &c.—				
Liverpool stock.....	111,000	125,000	130,000	160,000
London stock.....	3,000	3,000	8,000	10,000
Continental stocks.....	65,200	118,200	92,200	172,200
India afloat for Europe.....	20,000	26,000	35,000	34,000
Egypt, Brazil, &c., afloat.....	14,000	9,000	13,000	14,000
Total East India, &c.....	213,200	281,200	278,200	390,200
Total American.....	769,561	1,086,185	2,011,349	1,523,638
Total visible supply.....	982,761	1,367,385	2,289,549	1,913,888
Middling Upland, Liverpool..	42,300	42,300	44,000	32,000
Middling Upland, New York..	7,800	8,000	8,400	6,100
Egypt Good Brown, Liverpool	51,100	64,000	65,000	47,000
Peruv. Rough Good, Liverpool	6,400	6,400	5,500	5,110
Broad Fine, Liverpool.....	41,200	41,200	41,200	31,500
Thinvelly Good, Liverpool..	43,000	47,100	41,200	39,100

The imports into Continental ports the past week have been 13,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 384,634 bales as compared with the same date of 1896, a falling off of 1,306,783 bales from the corresponding date of 1895 and a decrease of 931 127 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 1896—is set out in detail below.

TOWNS.	Movement to September 3, 1897.				Movement to September 4, 1896.			
	This week.	Since Sept. 1, 1897.	Stock Sept. 3.	Shipments This week.	This week.	Since Sept. 1, 1896.	Stock Sept. 4.	Shipments This week.
Edfaula, ALABAMA.....	254	150	833	82	747	500	549	549
Montgomery, ".....	633	500	784	600	4,204	2,219	5,488	5,488
Selma, ".....	1,537	701	1,053	1,053	2,504	1,834	4,338	4,338
Holena, ARKANSAS.....	34	34	29	29	306	306	2,064	2,064
Little Rock, ".....	1,675	1,000	1,189	87	3,117	2,000	1,953	1,953
Albany, ".....	108	30	67	67	1,271	1,000	1,271	1,271
Albany, ".....	4,814	2,013	3,388	47	1,271	1,000	1,271	1,271
Augusta, ".....	542	300	86	86	7,417	4,634	7,417	7,417
Columbus, ".....	750	400	632	206	1,317	1,100	1,317	1,317
Macon, ".....	15	8	5	5	3,463	2,800	3,463	3,463
Rome, ".....	15	8	18	18	369	300	369	369
Louisville, KENTUCKY.....	1,027	526	218	18	1,266	1,000	2,681	2,681
Shreveport, LOUISIANA.....	43	12	94	94	325	143	470	470
Columbus, MISSISSIPPI.....	130	70	94	94	350	300	1,008	1,008
Meridian, ".....	90	50	86	86	1,214	1,000	1,426	1,426
Natchez, ".....	111	125	22	22	1,540	1,200	1,849	1,849
Vicksburg, ".....	168	125	769	769	751	600	3,185	3,185
Yazoo City, ".....	111	125	241	241	477	400	3,979	3,979
St. Louis, MISSOURI.....	589	169	792	792	2,581	2,261	2,872	2,872
Charotte, N. CAROLINA.....	4	4	4	4	2,581	2,261	17,448	17,448
Chapel Hill, ".....	4	4	4	4	280	280	744	744
Raleigh, ".....	48	25	49	49	1,055	900	787	787
Chatham, ".....	180	100	145	145	2,581	2,261	3,994	3,994
Columbus, S. CAROLINA.....	42	40	42	42	285	258	905	905
Greenwood, ".....	115	30	75	75	310	275	800	800
Columbia, ".....	115	46	140	140	310	275	905	905
Memphis, TENNESSEE.....	106	46	121	121	7,286	4,338	21,045	21,045
Nashville, ".....	106	46	121	121	1,853	1,785	2,855	2,855
Bremen, ".....	4,509	2,380	4,315	4,315	2,581	2,261	6,446	6,446
Dallas, TEXAS.....	1,001	600	742	742	2,581	2,261	1,866	1,866
Houston, ".....	46,752	21,994	36,614	36,614	31,289	20,800	27,299	27,299
Total, 31 towns.....	65,849	31,427	52,400	49,890	83,488	54,120	68,895	126,827

The above totals show that the interior stocks have increased during the week 12,949 bales and are now 75,937 bales less than at same period last year. The receipts at all the towns have been 18,139 bales less than same week last year and since Sept. 1 they are 22,693 bales less than for same time in 1896.

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 Sept. 3.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston..	7 ¹ / ₂	7 ³ / ₁₆	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₁₆	7 ¹ / ₁₆
New Orleans	7 ³ / ₁₆	7 ³ / ₁₆	7 ¹ / ₈	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Mobile.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7	7
Savannah..	7 ¹ / ₂	7 ¹ / ₂	7	7	6 ¹³ / ₁₆	6 ³ / ₄
Charleston..	7	7	7	7	6 ³ / ₄ @ 7 ⁸ / ₁₆	6 ⁵ / ₈
Wilmington.	7	7	7	7	7	7
Norfolk.....	8	8	8	8	7 ¹ / ₁₆	7 ¹ / ₁₆
Boston.....	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8	7 ¹³ / ₁₆	7 ¹³ / ₁₆
Baltimore..	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8	7 ³ / ₄	7 ³ / ₄
Philadelphia	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	7 ⁷ / ₈
Augusta.....	7 ¹ / ₂	7 ³ / ₈	7 ¹ / ₂ @ 3 ⁸ / ₁₆	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Memphis....	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
St. Louis....	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆	7 ¹¹ / ₁₆	7 ⁷ / ₈	7 ⁵ / ₈
Houston....	7 ³ / ₁₆	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₁₆	7
Cincinnati..	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8	8
Louisville..	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	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	6 ³ / ₄	Nashville.....	7 ³ / ₈
Atlanta.....	6 ³ / ₄	Eufaula.....	6 ³ / ₄	Natchez.....	6 ¹⁵ / ₁₆
Charlotte....	7 ¹ / ₂	Little Rock....	6 ³ / ₄	Raleigh.....	7 ¹ / ₂
Columbus, Ga.	6 ³ / ₄	Montgomery...	6 ³ / ₄	Shreveport....	6 ³ / ₁₆

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
July 30.....	3,207	5,539	1,769	28,743	78,164	47,202	181	723	.....
Aug. 6.....	4,052	4,930	2,157	23,040	76,890	43,742	3,049	3,656	.....
" 13.....	7,896	16,370	1,749	31,064	76,547	41,714	9,820	16,027	.....
" 20.....	19,060	36,961	2,715	38,284	89,793	35,157	24,280	50,207	.....
" 27.....	32,718	68,557	6,803	39,941	110,181	34,782	33,375	88,945	6,428
Sept. 3.....	51,271	116,800	15,093	49,890	125,827	35,892	64,229	132,536	16,203

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 25,437 bales; in 1896 were 65,440 bales; in 1895 were 16,994 bales.

2.—That although the receipts at the outports the past week were 51,271 bales, the actual movement from plantations was 25,437 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 132,536 bales and for 1895 they were 16,203 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 Sept. 3 and since Sept. 1 in the last two years are as follows.

September 3.	1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	190	.....	3,141
Via Cairo.....	23	.....	231
Via Parker.....	226	.....	.....
Via Evansville.....
Via Louisville.....	5	.....	278
Via Cincinnati.....	32	.....	156
Via other routes, &c.....	103	.....	153
Total gross overland.....	584	.....	3,959
Deduct shipments—				
Overland to N. Y., Boston, &c..	209	.....	439
Between interior towns.....
Inland, &c., from South.....	297	.....	584
Total to be deducted.....	496	.....	1,023
Leaving total net overland*..	88	.....	2,936

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 88 bales, against 2,936 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 2,843 bales.

In Sight and Spinners' Takings.	1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 3.....			

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South denote that in the coast region of Texas late cotton has been benefited by showers the past week, but that in many localities of the State more rain is needed. Elsewhere the precipitation has been light, as a rule, and some improvement in the crop is indicated in portions of Alabama. The weather has favored picking and it is making excellent progress.

Galveston, Texas.—Showers on the coast have been beneficial to late cotton but have retarded picking. Conditions are improving, but late cotton is needing more rain in many localities. The bulk of the early cotton is open and picking well advanced. Worms reported to be spreading. It has rained on two days of the week, the rainfall being one inch and forty-eight hundredths. The thermometer has averaged 81, the highest being 86 and the lowest 76. August rainfall four inches and sixty-five hundredths.

Pawestine, Texas.—It has been dry all the week. The thermometer has averaged 81, ranging from 68 to 94. During the month of August the precipitation reached forty-eight hundredths of an inch.

Huntsville, Texas.—There has been rain on one day during the week, to the extent of thirty hundredths of an inch. The thermometer has ranged from 67 to 94, averaging 80. During the month of August rainfall three inches and twenty-six hundredths.

Dallas, Texas.—We have had no rain during the week. Average thermometer 82, highest 98 and lowest 65. Rainfall for August one inch and twenty-two hundredths.

San Antonio, Texas.—There has been rain on two days during the week, the rainfall being eleven hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 68. During the month of August the rainfall reached forty hundredths of an inch.

Luling, Texas.—It has rained on two days of the week, to the extent of seventy-nine hundredths of an inch. The thermometer has averaged 82, ranging from 69 to 95. During the month of August the rainfall reached two inches and seventy hundredths of an inch.

Columbia, Texas.—Telegram not received.

Cuero, Texas.—We have had rain on three days during the week, the precipitation reaching thirty-nine hundredths of an inch. Average thermometer 80, highest 91, lowest 68. August rainfall one inch and forty-five hundredths.

Brenham, Texas.—We have had rain on two days of the week, to the extent of three hundredths of an inch. The thermometer has averaged 82, the highest being 94 and the lowest 69. August rainfall three inches and seventy-seven hundredths.

Fort Worth, Texas.—We have had no rain during the week. The thermometer has ranged from 66 to 98, averaging 82. August rainfall two inches and seventeen hundredths.

Weatherford, Texas.—We have had dry weather all the week. Average thermometer 83, highest 97 and lowest 64. During the month of August the rainfall reached three inches and two hundredths.

New Orleans, Louisiana.—There has been no rain during the week. The thermometer has averaged 83.

Shreveport, Louisiana.—There has been no rain during the week. The thermometer has averaged 83, ranging from 70 to 95. August rainfall seventy-eight hundredths of an inch.

Columbus, Mississippi.—Rain has fallen on one day during the week to the extent of forty hundredths of an inch. The thermometer has ranged from 68 to 100, averaging 83. During the month of August rainfall six inches and twenty hundredths.

Leland, Mississippi.—We have had rain during the week to the extent of eighty hundredths of an inch. Average thermometer 79, highest 93, lowest 64.

Vicksburg, Mississippi.—There has been rain on two days this week, the precipitation being eighty-four hundredths of an inch. Average thermometer 82, highest 94 and lowest 69.

Little Rock, Arkansas.—Rain has fallen on one day of the week to the extent of eleven hundredths of an inch. The thermometer has averaged 84, the highest being 100 and the lowest 69.

Helena, Arkansas.—There has been no rain since the 20th of August. Cotton is doing well, except that there are some complaints of injury from rust. The thermometer has ranged from 67 to 88, averaging 78.

Memphis, Tennessee.—Rust and grass worms are reported, but no serious damage has been done as yet. There has been a severe local storm on one day of the week, the rainfall reaching one inch and six hundredths. Average thermometer 84.7, highest 98.3 and lowest 69.5. During the month of August the rainfall reached two inches and sixty-four hundredths, on seven days.

Nashville, Tennessee.—August rainfall two inches and thirty-four hundredths.

Mobile, Alabama.—Crop accounts are not good. There are complaints of serious and general injury by rust and some damage by worms. Picking is general and making good progress. There has been rain on one day during the week the precipitation being four hundredths of an inch. The thermometer has averaged 81, ranging from 71 to 95. Month's rainfall eleven inches and fifty-six hundredths.

Montgomery, Alabama.—Crop reports are still bad, but the weather has been perfect for gathering the crop. We have had rain on three days during the week, the precipitation reaching fourteen hundredths of an inch. The thermometer

has ranged from 72 to 94, averaging 83. August rainfall six inches and forty-nine hundredths.

Selma, Alabama.—The weather has been more favorable and the top crop is more promising: Cotton, however, is spotted. We have had rain on two days during the week, to the extent of seventy-eight hundredths of an inch. Average thermometer 85, highest 92 and lowest 71.

Madi-on Florida.—Telegram not received.

Savannah, Georgia.—There has been rain on one day of the past week, the rainfall being two hundredths of an inch. The thermometer has ranged from 72 to 95, averaging 82.

Augusta, Georgia.—We have had rain on one day during the week, the precipitation being fourteen hundredths of an inch. Average thermometer 82, highest 96, lowest 68.

Charleston, South Carolina.—We have had rain on three days of the week to the extent of one hundredth of an inch. The thermometer has averaged 80, ranging from 74 to 91.

Stateburg, South Carolina.—Picking is progressing briskly. There has been rain on one night during the week, to the extent of nineteen hundredths of an inch. The thermometer has ranged from 68 to 91, averaging 79.7. August rainfall eight inches and six hundredths.

Greenwood, South Carolina.—We have had rain on one day during the week to the extent of one inch and four hundredths. Average thermometer 80, highest 92 and lowest 69. Rainfall for August three inches and fourteen hundredths.

Wilson, North Carolina.—It has rained on one day of the week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 70.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 2, 1897, and September 3, 1896.

	Sept. 2, '97.	Sept. 3, '96.
New Orleans.....	Above zero of gauge.	Feet. 3.8
Memphis.....	Above zero of gauge.	Feet. 5.2
Nashville.....	Above zero of gauge.	Feet. 7.4
Shreveport.....	Above zero of gauge.	Feet. 1.9
Threeport.....	Above zero of gauge.	Feet. 2.8
Vicksburg.....	Above zero of gauge.	Feet. 11.5

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 2.

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.*
1897.....	1,000	1,000	2,000	32,000	564,000	596,000	4,000	1,617,000
1896.....	6,000	6,000	12,000	73,705	723,424	797,129	10,000	2,155,000
1895.....	3,000	3,000	6,000	26,718	494,358	521,076	7,000	1,533,367
1894.....	4,000	4,000	8,000	47,144	837,730	884,874	4,000	1,794,175

* For years ending Sept. 1, 1897, 1896, 1895 and 1894.

Year	Shipments for the week.			Shipments since Sept. 1.*		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1897.....				8,000	75,000	83,000
1896.....				8,393	86,937	95,885
Madras—						
1897.....				7,000	22,000	29,000
1896.....	2,000	2,000	4,000	16,106	19,005	35,111
All others—						
1897.....	1,000	3,000	4,000	32,000	141,000	173,000
1896.....		4,000	4,000	22,510	129,680	152,190
Total all—						
1897.....	1,000	3,000	4,000	47,000	238,000	285,000
1896.....	2,000	6,000	8,000	47,514	235,672	283,186

* For years ending Sept. 1, 1897 and 1896.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1897.		1896.		1895.	
	This week.	Since Sept. 1.*	This week.	Since Sept. 1.*	This week.	Since Sept. 1.*
Bombay.....	1,000	596,000	6,000	797,129	3,000	521,576
All other ports	4,000	285,000	8,000	283,183	4,000	236,241
Total	5,000	881,000	14,000	1,080,315	7,000	757,817

* For years ending Sept. 1, 1897, 1896 and 1895.

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

Alexandria, Egypt, September 1.	1897.		1896.		1895.	
	This week.	Since Sept. 1.*	This week.	Since Sept. 1.*	This week.	Since Sept. 1.*
Receipts (cantars).....						
This week.....		7,000		5,000		6,000
Since Sept. 1.....		5,806,000		5,275,383		4,615,270
Exports (bales).....						
To Liverpool.....	2,000	341,000	4,000	339,904	1,000	276,610
To Continent.....	3,000	411,000	2,000	343,379		355,018
Total Europe.....	5,000	752,000	6,000	683,283	1,000	631,628

* A cantar is 98 pounds.

† Of which to America in 1896-97, 50,934 bales; in 1895-96, 59,341 bales; in 1894-95, 44,570 bales.

‡ Totals since September 1 cover the full years 1896-97, 1895-96 and 1894-95.

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

	1897.						1896.							
	32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
J'y 30	87 1/16	277 1/16	4	2	26	8	49 3/4	6 1/8	273 1/16	4	3 1/2	26	8	329 3/4
Aug. 6	87 1/16	277 1/16	4	2 1/2	26	8	49 3/4	6 1/8	273 1/16	4	3 1/2	26	8	329 3/4
" 13	87 1/16	277 1/16	4	2 1/2	26	8	47 3/4	6 1/8	273 1/16	4	3 1/2	26	8	329 3/4
" 20	87 1/16	277 1/16	4	2	26	8	47 3/4	6 1/8	273 1/16	4	3 1/2	26	8	329 3/4
" 27	87 1/16	273 1/16	4	2	26	7 1/2	45 3/4	6 1/8	273 1/16	4	3 1/2	26	8	329 3/4
Sep. 3	87 1/16	273 1/16	4	1 1/2	26	7 1/2	43 3/4	6 1/8	273 1/16	4	3 1/2	26	8	329 3/4

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 cards printed thereon, should send in their orders as soon as possible, to ensure early delivery.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been steady during the week under review at unchanged quotations, the close this evening being at 5 1/2 c. for 1 1/4 lbs., 5 1/2 c. for 2 lbs. and 6 3/4 c. for 2 1/4 lbs. f. o b at New York. The market for jute butts has been quiet. Quotations are 97 1/2 c. for paper quality, 1 1/2 c. for mixing and 1 3/4 c. for spinning cuttings, all to arrive. Spinning cuttings on the spot are quoted at 1 5/8 c. and paper quality at 1c. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during August were 50,785 bales, against 3,610 bales for the same month last year, and since January 1st the deliveries have reached 289,390 bales, against 279,207 bales in 1896. The aggregate stock in the hands of importers and speculators in New York and Boston on August 31st was 1,000 bales, against nil bales at the corresponding date in 1893, and the amount afloat reaches 56,503 bales, against 31,768 bales last year.

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

10 pd. to exch. 100 Oct. for Aug.	10 pd. to exch. 1,300 Jan. for Oct.
14 pd. to exch. 100 Jan. for Oct.	29 pd. to exch. 500 Oct. for Sept.
15 pd. to exch. 1,200 Nov. for Oct.	13 pd. to exch. 500 Dec. for Oct.
75 pd. to exch. 500 Sept. for Aug.	15 pd. to exch. 100 Nov. for Oct.
15 pd. to exch. 100 Dec. for Oct.	01 pd. to exch. 100 Meh. for May.
48 pd. to exch. 500 Nov. for Sept.	03 pd. to exch. 100 Meh. for Oct.
48 pd. to exch. 100 Dec. for Sept.	02 pd. to exch. 3,200 Nov. for Dec.
96 pd. to exch. 500 Sept. for Aug.	12 pd. to exch. 100 Nov. for Meh.
11 pd. to exch. 500 Jan. for Oct.	05 pd. to exch. 100 Nov. for Jan.
44 pd. to exch. 200 Nov. for Sept.	Even 100 Oct. for Meh.

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. 30:

VIRGINIA.—Cotton, good crop.
NORTH CAROLINA.—Drought again injuring crops over considerable area, and especially cotton; cotton materially deteriorating in many counties; in others still fine, opening everywhere; picking will soon become general.
SOUTH CAROLINA.—Cotton shedding squares and young bolls, with poor prospects for top crop, opening rapidly; picking will become general this week; black rust prevalent.
GEORGIA.—Cotton doing well as a rule and picking general, some rust, but on decrease.
FLORIDA.—Very favorable week, closing sunny and hot over the western, northern and central districts; cotton picking active over northern and western counties.
ALABAMA.—Cotton showing effects of last week's rain, and is rusting and shedding badly, especially in middle and southern counties, where its condition is decidedly below that reported two weeks ago; it is opening rapidly and picking becoming general.
MISSISSIPPI.—Favorable for all crops; cotton doing very well although reports of local damage by rust, worms and shedding continue; picking progressing and cotton opening fast in all sections; good yield assured.
LOUISIANA.—Warm, clear week, with only light and scattered showers, favorable for cotton picking and rapid opening of bolls; considerable complaint of rust in cotton and some worms reported.
TEXAS.—Weather generally favorable for farming operations; cotton is well advanced over central and southern portions, but two to three weeks late over northern portion; recent rains improved late-planted cotton and started top crop, but more rain needed for proper growth; drought continues in some localities; Mexican boll weevil injuring cotton in places and rust is bad in several localities, yield below average.
ARKANSAS.—Cotton has deteriorated materially, chiefly through blight and rust, and worms in localities; picking will become general about September 15.
TENNESSEE.—Cotton generally in good condition, opening rapidly.
OKLAHOMA.—Fine weather for cotton; picking has begun in southern section.
MISSOURI.—Drought still unbroken; cotton out short.

These reports are summarized as follows:
 While the general absence of rain in the Southern States has been very favorable for cotton picking, which is becoming general over the central portions of the cotton belt, the crop has not made favorable progress, although doing well in some sections. In Georgia, Mississippi, Virginia and portions of North Carolina cotton is generally doing well, but in other portions of the cotton region complaints of rust, shedding and insects continue, though somewhat less numerous than in the preceding week. In Texas recent rains have improved late-planted cotton and has started the "top" crop, but more rain is needed. In Central and Southern Texas the crop is well advanced, but over the northern part of the State it is from two to three weeks late.
STATE WEEKLY COTTON REPORTS.—We give below summaries of the reports for the week ending August 30 issued by the various States under the auspices of the Weather Bureau of the United States Department of Agriculture so far as they apply to cotton.

VIRGINIA.—Drought is still on. Cotton is reported good.
NORTH CAROLINA.—The beginning of the week was favorable, but the latter half was very warm and dry, and as no good general rain has occurred in August, the drought is again becoming very injurious in

the central and eastern portions of the State. Cotton has been so heavily fruited, however, that, notwithstanding considerable shedding, a large crop must be made. It is opening everywhere and picking will become general next week.

SOUTH CAROLINA.—The reports on cotton are with few exceptions unfavorable and note deterioration in condition. Over the most of the State there is excessive shedding of squares and young bolls, and on light sandy soils the plant is apparently dying rapidly and is done fruiting. Black rust is prevalent, and in places entire fields are affected. Worms also did some damage. The prospects of a top-crop are poor, although over considerable areas a top crop is making. Cotton opened rapidly during the week and over the eastern and central counties picking, ginning and marketing the crop has fairly begun and will become general during the week. Sea Island cotton is not materially injured and seemingly does not share in the general deterioration of upland cotton.

MISSOURI.—In the southeastern counties cotton is doing finely in a few localities, but in general is being greatly injured by the drought.

ALABAMA.—As a whole, the week was favorable for all maturing crop, though the sudden transition from the wet and cool conditions of the previous week to the warm and dry of this has seriously damaged cotton, which in middle and southern portions of the State is rusting, rotting and shedding badly while boll worms are reported as doing damage in localities, and some correspondents report cotton as about dead on thin lands. In northern counties the staple is in much better condition and will be a good yield, but in middle and southern counties the yield will be much less than was anticipated two weeks ago. Picking is becoming general.

MISSISSIPPI.—Cotton is doing very well, although reports continue of local damage by rust, shedding, rot and army worms. Picking is progressing and cotton is opening fast in all sections. A good yield is assured with continued favorable weather, and some reports indicate a very fine crop.

LOUISIANA.—The dry weather, following the excessive rainfalls of the preceding week over the greater portion of the State, permitted good headway being made in cotton picking and in a rapid opening of the cotton. Reports from the majority of correspondents state that cotton is quite seriously affected by rust and is shedding on hill lands; also that worms are rather numerous in many localities, necessitating poisoning with Paris green. The damage from worms is, however, slight. The boll worm is reported as injuring the crop on lands that were overflooded in Madison parish.

TEXAS.—Cotton prospects have improved some since the last report. The rains of last week and the week before started a new growth on late cotton, and it is reported that the plant is fruiting nicely, and the indications also point to a good top crop in most sections, and nearly all believe that late cotton and the top crop will be better than early cotton, but a general rain would be beneficial to the crop. Early cotton is about all made. The rains came too late to benefit early cotton. The Mexican boll weevil is reported from a few localities, and this pest has spread some since last report. Several correspondents report that rust is doing some damage to cotton and causing the plant to die in places. Picking is progressing nicely over the southern portion of the State, while it is becoming general over the northern portion, while in the northwestern portion of the cotton belt picking has only commenced in a few fields. Early cotton will soon be all open and ready for picking over the southern portion of the State, is being rushed, and as a rule is light, especially on upland.

TENNESSEE.—Cotton is reported in fair condition of development—opening rapidly. In the western section there is a complaint of much shedding of forms and damage by drought to the crop on the uplands. Since the closing of the reports good rains have fallen over many portions of the State, especially in the eastern and western sections, which will doubtless materially improve the condition of crops.

GEORGIA.—Cotton is growing well and is now being picked in good condition, while a large early corn crop has been saved, and the late crop bids fair to return even a greater yield.

FLORIDA.—Very favorable week. Cotton opening rapidly and picking becoming a tivo.

ARKANSAS.—Cotton has deteriorated materially during the week, chiefly through blight and rust, and worms in some localities. It is opening quite rapidly in some sections, but picking will hardly become general over the State before Sept. 15. Rain would do but little benefit to cotton now, but would be of great value to late vegetables and put ground in condition for fall plowing.

OKLAHOMA AND INDIAN TERRITORY.—Cotton has grown rapidly during the week, and gives fine promise; the crop is now practically made and picking has begun in Southern Chickasaw Nation and will be general next week. In some sections of the Chickasaw Nation early cotton has shed to some extent, and from one or two sections the late crop is injured by drought, but generally in the Indian Territory the entire crop is up to or above the average. Throughout the cotton belt in Oklahoma the crop is very fine and by far the best ever grown. Special reports have been received from every section where cotton is grown and all report it to be excellent. The light rains Sunday night and Monday will benefit the crop, but heavy rains now would be injurious.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 12,799 bales

	Total bales.
New York—To Liverpool, per steamer Tauric, 1,069	1,069
To Manchester, per steamer Nasmyth, 150	150
To Havre, per steamer La Gascoigne, 1,200	1,200
To Bremen, per steamer Barbarossa, 1,070	1,070
To Antwerp, per steamer Noordland, 100	100
To Genoa, per steamer Istria, 25	25
New Orleans—To Liverpool, per steamers Electrician, 3,158	3,158
Horrox, 550	550
To Barcelona, per steamer Catalina, 3,589	3,589
GALVESTON—To Liverpool, per steamer R. V. Sta., 1,735	1,735
BALTIMORE—To Havre, per steamer Falkland, 3	3
PHILADELPHIA—To Liverpool, per steamer Waesland, 50	50
Total	12,799

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

	satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked d.	7 1/4 @ 1/8	7 1/4 @ 1/8	7 1/4 @ 1/8	7 1/4 @ 1/8	7 1/4 @ 1/8	7 1/4 @ 1/8
Havre	32 1/2-35	32 1/2-35	32 1/2-35	32 1/2-35	32 1/2-35	32 1/2-35
Bremen	30 @ 35	30 @ 35	30 @ 35	30 @ 35	30 @ 35	30 @ 35
Hamburg	30	30	30	30	30	30
Amsterdam	35	35	35	35	35	35
Seval, v. Hamb.	40	40	40	40	40	40
Do v. Hull	13 1/4	13 1/4	13 1/4	13 1/4	40	40
Rotterdam	35	35	35	35	35	35
Genoa	35	35	35	35	35	35
Trieste	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Antwerp	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Ghent, v. Antw'p d.	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4

† 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. 13.	Aug. 20.	Aug. 27.	Sept. 3.
Sales of the week.....bales.	55,000	44,000	35,000	48,000
Of which exporters took.....	4,700	5,900	2,000	3,800
Of which speculators took.....	600	700	900	800
Sales American.....	48,000	40,000	30,000	43,000
Actual export.....	8,000	7,000	11,000	10,000
Forwarded.....	52,000	45,000	40,000	40,000
Total stock—Estimated.....	616,000	572,000	529,000	487,000
Of which American—Estm'd.....	502,000	458,000	419,000	376,000
Total import of the week.....	5,000	8,000	8,000	7,000
Of which American.....	1,000	3,000	2,000	2,000
Amount afloat.....	10,000	11,000	11,000	17,000
Of which American.....	6,000	7,000	8,000	14,000

The tone of the Liverpool market for spots and futures during the week ending Sept. 3 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Market, 1-45 P. M.	Not much doing	Quiet.	In buyers' favor.	More demand.	Harden'g.	In buyers' favor.
Mid. Upl'ds.	45 ³²	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	45 ³²	43 ³²
Sales.....	3,000	6,000	6,000	10,000	12,000	10,000
Spec. & exp.	300	500	1,000	1,000	1,000	500
Futures.						
Market, 1-45 P. M.	Steady at 1-64 decline.	Quiet at 1-64 decline.	Quiet at 1-64 decline.	Steady at partially 1-64 dec.	Steady at 1-64 decline.	Steady at 2-64 decline.
Market, 4 P. M.	Steady.	Firm.	Quiet.	Very steady.	Easy.	Steady.

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

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

Aug. 28 to Sept. 3.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 ¹ / ₂	1	1:45	4	1:45	4
	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.
	d.	d.	d.	d.	d.	d.
August.....	4 0 ¹ / ₂	4 0 ³ / ₄	4 0 ² / ₄	4 0 ³ / ₄	4 0 ² / ₄	4 0 ² / ₄
Aug-Sept.....	3 63	3 63	3 62	4 00	3 63	3 62
Sept-Oct.....	3 55	3 55	3 55	3 56	3 58	3 55
Oct-Nov.....	3 48	3 49	3 47	3 49	3 48	3 47
Nov-Dec.....	3 45	3 45	3 44	3 46	3 45	3 44
Dec-Jan.....	3 44	3 44	3 43	3 44	3 43	3 44
Jan-Feb.....	3 44	3 44	3 43	3 44	3 43	3 44
Feb-Mch.....	3 45	3 45	3 43	3 45	3 44	3 44
Mch-April.....	3 45	3 45	3 44	3 46	3 45	3 44
April-May.....	3 48	3 46	3 45	3 47	3 45	3 45
May-June.....	3 47	3 47	3 46	3 48	3 46	3 46
June-July.....						

BREADSTUFFS.

FRIDAY, September 3, 1897.

As a consequence of a reaction in wheat values early in the week the market for wheat flour dragged; still for the trade brands the tone held steady, mills refusing to make concessions in prices to transact business, and as buyers held back for lower prices the sales made were necessarily small. Low grades, however, did weaken in price and had a fair sale. Later in the week, following an upward turn to the market for wheat, there was more tone to the situation, as buyers showed an increased disposition to take supplies, and full values were paid. City mills have had a fair sale at steady prices. Rye flour has had only a moderate sale, but values have been well maintained. Corn meal has had a fairly good sale and has brought full values.

There has been less excitement to the speculation in the market for contracts, although the dealings have continued on a fairly liberal scale. There have been two distinct movements to the course of prices, early in the week there having been an easter undertone to the market and prices gradually weakened under realizing sales and general liquidation by longs, prompted by weaker foreign advices, reports that foreign buyers of wheat were making re-sales, indications of a heavy movement of the new crop from the Southwest and a large increase in the amount of wheat on passage to Europe. Wednesday there again developed a stronger tone to the market and prices advanced sharply. During the decline early in the week there had developed something of a short account, and as foreign advices came unexpectedly stronger, reporting free acceptances of cable offers and there was a renewal of poor crop accounts from the Northwest, there was fair buying by the sellers early in the week and prices for the day showed an advance of 3¹/₂@4c. Thursday there was a further advance in prices on continued buying by shorts to cover contracts, stimulated by stronger and higher foreign advices, reports from the Argentine of poor crop prospects and a reported sale of spot wheat in this market for export to Argentine. Toward the close, however, realizing sales caused part of the improvement to be lost. To-day the market was weaker, prices showing a decline of 1³/₄@2¹/₂c under realizing sales by longs, prompted by weaker foreign advices and improved crop accounts from the Northwest. The spot market was fairly active at the decline. The sales included No. 2 red winter at 101¹/₂@10¹/₂ f. o. b. afloat; No. 3 hard winter at 103 f. o. b. afloat, and No. 1 Northern New York, delivery Oct. 16, at 101³/₄ f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	97 ¹ / ₂	96 ¹ / ₂	96 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	99 ¹ / ₂
October delivery.....c.	95 ³ / ₄	95 ¹ / ₂	95 ¹ / ₂	98 ³ / ₄	99 ³ / ₄	97 ³ / ₄
November delivery.....c.	94 ³ / ₈	94 ¹ / ₂	94 ³ / ₈	98 ³ / ₄	98 ³ / ₄	97 ³ / ₄
December delivery.....c.	94 ³ / ₈	94 ¹ / ₂	94 ³ / ₈	98 ³ / ₄	98 ³ / ₄	97 ³ / ₄

There has been a moderately active speculation in the market for Indian corn futures, and early in the week there was an easier tone to the market, although no decline of importance occurred in price. The weakness was the result of the exceptionally large crop movement at the West and in sympathy with the break in wheat values. During the latter part of the week, however, there developed a stronger tone and prices advanced on reports of crop damage and buying by shorts to cover contracts. Thursday, however, the market again turned easier and prices showed a fractional decline under realizing sales by longs, prompted by improved crop accounts. To-day there was a further decline of 5¹/₂@3¹/₄c. in prices under favorable crop advices. The spot market has been fairly active, closing easier with sales of No. 2 mixed at 37¹/₂@37³/₄c. f. o. b. afloat and No. 2 white at 38¹/₄c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	34 ³ / ₈	35 ³ / ₈	35 ³ / ₈	37 ¹ / ₂	36 ³ / ₄	36
October delivery.....c.	35 ³ / ₈	36 ¹ / ₂	36 ¹ / ₂	37 ³ / ₈	37	36 ³ / ₈
December delivery.....c.	36 ³ / ₈	37 ³ / ₈	37 ³ / ₈	38 ³ / ₈	38 ³ / ₈	37 ³ / ₈
January delivery.....c.			38 ³ / ₄			

Oats for future delivery have continued dull and the course of prices has been influenced largely by the changes in values for other grains. Early in the week prices were lower, in sympathy with the decline in wheat and corn. Subsequently, however, this loss was recovered, in sympathy with stronger advices from the West and following the upward turn to values for other grain. The market to-day was quiet but steady. The spot market has been fairly active, although the close was quiet. The sales included No. 2 mixed at 23¹/₂@23³/₄c. in elevator and No. 2 white at 25¹/₂c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₄	24	23 ³ / ₄	23 ³ / ₄
October delivery.....c.				24 ¹ / ₂	24	
December delivery.....c.				25 ¹ / ₂	25 ¹ / ₂	

Rye and barley have had only a limited sale but values have been fairly well maintained.

The following are closing quotations:

FLOUR.	
Fine.....	\$2 40 @ 2 80
Superfine.....	2 90 @ 3 25
Extra, No. 2.....	3 30 @ 3 80
Extra, No. 1.....	3 40 @ 4 15
Clears.....	4 50 @ 5 00
Straights.....	4 75 @ 5 50
Patent, Spring.....	5 50 @ 6 10
Patent, Winter.....	\$5 25 @ 5 80
City mills, extras.....	5 60 @ 5 70
Rye flour, superfine.....	3 40 @ 3 80
Buckwheat flour.....	@
Corn meal—	
Western, etc.....	2 10 @ 2 15
Brandyrine.....	2 20

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

GRAIN.	
Wheat—	
Spring, per bush.....	99 @ 10 ¹ / ₂
Red Winter, No. 2.....	99 ¹ / ₂ @ 101 ¹ / ₂
Red Winter.....	97 @ 102
Northern, No. 1.....	101 ¹ / ₂ @ 102 ³ / ₄
Oats—Mix'd, per bush.....	24 @ 26
White.....	24 ¹ / ₂ @ 31
No. 2 mixed.....	23 ¹ / ₂ @ 24 ³ / ₄
No. 2 white.....	25 ¹ / ₂ @ 26 ¹ / ₂
Corn, per bush—	
Western mixed.....	35 @ 38
No. 2 mixed.....	36 @ 37 ³ / ₄
Western Yellow.....	36 ¹ / ₂ @ 38 ¹ / ₂
Western White.....	36 ¹ / ₂ @ 38 ¹ / ₂
Rye—	
Western, per bush.....	49 @ 56
State and Jersey.....	50 @ 58
Barley—Western.....	52 @ 58
Feeding.....	38 @ 3 ¹ / ₄

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. 28, 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.....	96,258	1,223,159	5,918,950	4,005,978	169,800	127,663
Milwaukee.....	22,350	139,100	219,000	200,000	297,600	62,200
Duluth.....	171,735	141,920	56,942	31,862	32,103	38,803
Minneapolis.....	1,570	1,049,680	44,285	150,870	.....	.....
Toledo.....	2,027	832,646	308,035	203,969	.....	84,591
Detroit.....	13,550	848,216	68,301	42,033	.....	70,459
Cleveland.....	1,196	77,249	17,503	44,346	.....	.....
St. Louis.....	31,405	671,262	543,135	282,295	3,000	29,643
Peoria.....	6,300	15,000	604,300	274,650	5,600	2,400
Kansas City.....	.....	1,374,000	126,000	122,000	.....	.....
Tot. wk.'97.....	316,391	5,886,492	7,899,496	5,360,402	508,103	415,769
Same wk.'96.....	329,348	4,705,572	2,895,348	4,131,220	392,214	161,495
Same wk.'95.....	230,131	4,412,485	2,312,061	2,636,163	299,744	91,416
Since Aug. 1.						
1897.....	1,024,740	21,144,572	25,339,964	22,432,384	1,197,661	1,498,235
1896.....	1,165,04	16,478,567	16,360,296	14,719,378	989,260	618,971
1895.....	1,089,949	14,458,292	11,864,421	11,850,659	634,764	885,732

The receipts of flour and grain at the seaboard ports for the week ended Aug. 28, 1897, follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	146,479	1,384,900	857,450	1,728,000	56,560	389,325
Boston.....	52,124	167,298	304,413	280,291	781	1,162
Montreal.....	37,333	384,951	385,400	106,535	.....	.....
Philadelphia.....	68,605	293,513	657,561	118,907	.....	.....
Baltimore.....	76,734	1,474,214	1,057,379	142,183	.....	54,283
Richmond.....	3,500	10,000	45,000	18,000	.....	.....
New Orleans.....	13,117	598,457	327,282	104,715	.....	.....
Newport News.....	.....	102,000	372,780	.....	.....	.....
Norfolk.....	.....	116,000	.....	.....	.....	.....
Galveston.....	357	268,327	172,812	.....	.....	.....
Total week.....	396,699	4,763,640	4,160,061	2,492,629	67,331	438,770
Week 1896.....	356,705	4,421,493	2,980,911	1,455,836	155,300	123,537

* 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. 28 compare as follows for four years:

Receipts of—	1897.	1896.	1895.	1894.
Flour.....bbls.	17,055,210	5,319,533	10,252,550	9,614,013
Wheat.....bush.	43,214,447	35,411,469	22,595,301	32,670,468
Corn.....bush.	122,686,135	55,116,945	28,463,692	32,834,181
Oats.....bush.	51,473,363	43,887,700	25,816,582	26,929,940
Barley.....bush.	7,182,353	4,419,662	1,456,533	1,011,304
Rye.....bush.	6,447,687	2,167,129	261,933	217,382
Total grain....	231,004,675	141,542,935	78,583,041	94,063,271

The exports from the several seaboard ports for the week ending Aug. 28, 1897, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
New York ..	1,536,694	435,310	87,670	855,761	202,152	3,574	94,687
Boston.....	245,185	187,438	15,907	50,292	.....	.....	.....
Portland.....	165,194	698,010	11,087	.....	59,800	.....	.....
Philadelphia..	1,330,812	325,827	27,500	.....	8,571	.....	.....
Baltimore.....	308,300	81,466	6,938	25,500	.....	.....	.....
New Orleans..	110,000	.....	.....	.....	.....	.....	.....
Newport News	372,780	.....	.....	.....	.....	.....	.....
Montreal.....	320,607	463,948	17,562	45,841	.....	16,910	.....
Galveston....	268,327	172,812	357	.....	.....	.....	.....
Total w'k. 39	6,919	2,745,619	147,111	977,394	277,523	20,784	94,687
Same time '96.	1,377,057	3,141,391	831,997	957,550	153,468	33,717	.....

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.	Wheat.	Corn.
United Kingdom	81,421	8,264,618	1,432,505
Continent.....	84,104	1,083,050	2,369,051
S. & C. America.	3,706	1,048,877	30,251
West Indies..	16,659	1,088,135	.....
Brit. N. A. Col's.	2,700	280,385	.....
Other countries.	8,521	254,886	45,112
Total	117,111	12,011,996	3,904,919
Total 1896-96.	384,197	12,410,730	1,377,057

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 28, 1897, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
New York.....	745,000	2,076,000	1,576,000	309,000	64,000
Do afloat.....	41,000	34,000	.....	.....	.....
Albany.....	50,000	50,000	.....	.....	.....
Buffalo.....	727,000	605,000	403,000	69,000	243,000
Do afloat.....	1,760,000	13,011,000	2,593,000	481,000	15,000
Chicago.....	.....	100,000	2,000	38,000	74,000
Do afloat.....	348,000	188,000	155,000	377,000	242,000
Toledo.....	707,000	392,000	745,000	176,000	13,000
Do afloat.....	301,000	47,000	24,000	78,000	.....
Detroit.....	.....	89,000	3,000	.....	46,000
Oswego.....	1,338,000	230,000	106,000	57,000	.....
St. Louis.....	20,000	27,000	.....	26,000	.....
Cincinnati..	.....	5,000	44,000	.....	2,000
Boston.....	107,000	824,000	25,000	.....	2,000
Toronto.....	25,000	.....	6,000	10,000	23,000
Montreal.....	209,000	42,000	504,000	.....	.....
Philadelphia..	419,000	1,028,000	108,000	.....	.....
Peoria.....	392,000	30,000	23,000	.....	.....
Indianapolis	1,107,000	47,000	59,000	.....	1,000
Kansas City..	1,405,000	256,000	119,000	6,000	.....
Baltimore....	3,661,000	1,566,000	231,000	88,000	.....
Minneapolis..	100,000	9,000	32,000	8,000	2,000
On Mississippi River.	1,830,000	100,000	64,000	.....	.....
On Lakes.....	1,830,000	5,621,000	1,935,000	.....	221,000
On canal and river.	133,000	1,532,000	158,000	48,000	99,000
Total Aug. 28, 1897.	15,473,000	27,873,000	9,270,000	1,816,000	1,046,000
Total Aug. 21, 1897.	16,729,000	21,958,000	8,005,000	1,675,000	812,000
Total Aug. 29, 1896.	45,374,000	13,934,000	6,735,000	1,699,000	740,000
Total Aug. 31, 1895.	35,440,000	5,412,000	3,411,000	445,000	99,000
Total Sept. 1, 1894.	66,949,000	3,151,000	7,204,000	305,000	569,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 3, 1897.

The August business in both the primary and jobbing markets turned out one of the largest in point of volume for any month for a number of years past. The past week at first hands has not by any means kept up the August average, but there has been no falling off with jobbers. The commission houses are all exceedingly busy in making deliveries on existing orders, and are not at all disquieted by the current decrease in buying. So long as the jobbing business keeps up, a return demand is assured, and with the market in clean stock condition in both staples and fancies in cotton and woolen goods, there should be no difficulty in fully maintaining prices or in a number of directions securing a further advance. Trade throughout the country is reported in exceedingly good shape, and from the manner in which jobbers are pressing for quick deliveries of their purchases, it is quite clear that they are not over well supplied. The general financial conditions are good. Payments are unusually prompt, and there is more than the usual discounting of obligations in progress.

WOOLEN GOODS.—The demand for men's-wear light-weight woolen and worsted fabrics this week has been quieter than during any week since the season opened, and a generally quiet business is looked for now until the supplementary demand develops. The market is in exceptionally good condition to bridge over the interval, which promises, despite the very large initial business done, to be shorter than usual. Even in face of the quiet demand reserve on the part of sellers is a prominent feature and in both staple and fancy lines the majority seem indifferent over further business just now, and the price situation continues remarkably strong in all grades. Overcoatings are selling well at very firm prices. Cloakings quiet. Flannels and blankets quiet, but against buyers. Dress goods are tending upwards and some staple lines advanced 5 to 15 per cent this week.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending August 30 were 1,686 packages, valued at \$105,692, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 30.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	160	3,427	126	2,282
Other European.....	12	2,499	3	2,000
China.....	97,574	6,713	79,916	79,916
India.....	.....	5,967	.....	3,526
Arabia.....	.....	16,349	1,091	20,890
Africa.....	104	13,806	475	14,044
West Indies.....	238	9,826	142	8,384
Mexico.....	81	2,336	15	1,935
Central America.....	359	5,861	279	6,211
South America.....	676	33,231	2,596	33,858
Other Countries.....	56	3,338	6	2,775
Total.....	1,686	194,284	11,446	175,821
China, via Vancouver*..	.....	14,566	.....	23,514
Total.....	1,686	208,850	11,446	199,335

* From New England mill points direct

The value of the New York exports for the year to date has been \$7,567,399 in 1897 against \$7,746,973 in 1896.

The market for brown goods is decidedly firm in four-yard and lighter sheetings, and in all weights of drills, with a steady demand from converters and jobbers. Heavy-weight brown sheetings are comparatively slow in the continued absence of export buying. Sales of denims have been light, but as the market is poorly supplied this has no effect upon prices. Ticks have been in improved request. Checks and stripes, chevots and plaids are firm, with moderate sales. Bleached cottons continue firm but the demand is still short of expectations in the medium and fine grades. Wide sheetings are well sold and very firm, as are cotton flannels and blankets. Kid cambrics and other cotton linings in moderate request at steady prices. A good demand has again been experienced for fancy calicoes; prices are without change, but the market is unusually well sold up. Other calicoes of more staple character are selling steadily at firm prices. Amoskeag staple ginghams have been advanced 1/4c., the second advance in two weeks, and staple ginghams are in limited supply generally. Print cloths have been sold conservatively on the basis of 2 1/2c. for extras, closing firm thereat.

Stock of Print Cloths—	1897	1896.	1895.	1894.
At Providence, 64 squares.	412,000	359,000	103,000	179,000
At Fall River, 64 squares }	755,000	892,000	18,000	361,000
At Fall River, odd sizes }					697,000	60,000	186,000

Total stock (pieces).... 1,167,000 1,948,000 181,000 726,000

FOREIGN DRY GOODS.—Business in foreign merchandise has again been good at both first and second hands. Dress goods for spring selling with a fair amount of freedom at very firm prices. Linens also in good request and firm. More doing in hosiery and underwear. Silks and ribbons have an upward tendency.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 2, 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week ending Sept. 2, 1897.	Value.	Pags.	Imports entered for the week and since Jan. 1, 1897.	Value.	Pags.	Warehouse withdrawals for the week ending Sept. 3, 1896.	Value.	Pags.	Warehouse withdrawals for the week and since Jan. 1, 1896.	Value.	Pags.
Manufactures of—											
Wool.....	43	12,019	40	6,974	846	220,200	26,756	7,083,832	26,756	7,083,832	846
Cotton.....	101	30,626	16,972	10,976	427	104,974	15,413	3,710,943	15,413	3,710,943	427
Silk.....	64	24,314	7,621	3,712,981	244	92,718	6,039	2,633,265	6,039	2,633,265	244
Flax.....	99	20,927	14,086	2,429,381	338	61,111	10,068	1,703,634	10,068	1,703,634	338
Miscellaneous.....	1,402	33,096	11,360	849,812	163	47,685	9,886	1,043,537	9,886	1,043,537	163
Total warehouse withdrawals	1,409	120,938	90,737	22,017,682	2,018	531,653	68,292	16,376,611	68,292	16,376,611	2,018
Imports entered for consumption	3,618	911,972	923,826	80,483,837	11,066	1,559,235	849,904	61,482,155	849,904	61,482,155	11,066
Total imports.....	4,112	1,007,199	978,408	95,012,572	13,115	2,086,439	923,623	77,858,768	923,623	77,858,768	13,115

STATE AND CITY DEPARTMENT.

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

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Table with 4 columns: One time, One Month (4 times), Two Months (8 times), Three Months (13 times), Six months (26 times), Twelve Months (52 times). Prices range from \$3 50 to \$25 00.

MUNICIPAL BOND SALES IN AUGUST.

According to our records the amount of municipal securities marketed during the month of August was \$6,323,136, excluding \$2,229,000 of temporary loans reported. This is to be compared with \$17,389,859 for the month of July of the present year and \$4,045,500 for the corresponding month of last year.

The marked falling off in the amount of sales as compared with July is occasioned by the entire absence during August of any very large issues, while in July there had been included the \$10,053,017 loan of New York City and four other loans of over \$300,000 each, aggregating together over 11 1/2 millions.

While the amount of the sales was notably smaller, there has been an increase in the number of municipalities issuing bonds, there being, according to our records, 149, covering 178 separate issues, as compared with 136, covering 167 separate issues, for the month of July 1897. Not only does the activity in municipal securities continue, but their strength is also evidenced by the increased rivalry amongst intending purchasers and by the high prices which the bonds command.

The principal sales during August were the Henderson, Ky., \$371,000 of refunding bonds at 100-51; the Colorado \$225,000 riot bonds at 100-0466; the Norristown, Pa., \$200,000 loan at 100-333, and the Westerly, R. I., \$200,000 of bonds at 110-337.

In the following table we give the prices which were paid for August loans to the amount of \$5,648,940, issued by 122 municipalities. The aggregate of sales for which no price has been reported is \$674,196 and the total bond sales for the month \$6,323,136. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

Table of August Bond Sales with columns: Page, Location, Rate, Maturity, Amount, Award. Includes entries for Ada, Mich.; Anaheim (Cal.) School District; Arapahoe Co. (Col.) S. h. Dist., No. 7; Attleborough, Mass.; Aurora, Mo.; Barnesville, Ohio; Binghamton, N. Y.; Binghamton, N. Y.; Blairsville, Pa.; Bloomsburg, Pa.; Bourne, Mass.; Bristol County, Mass.; Brooklyn, N. Y.; Broome County, N. Y.; Burlington, Vt.; Cambridge, Mass.; Canton, Ohio; Carey, Ohio; Champaign, Ill.

Main table of bond sales with columns: Page, Location, Rate, Maturity, Amount, Award. Includes entries for Cincinnati, Ohio; Clark Co. (S. D.) Independent School District No. 46; Clearfield, Pa.; College Point, N. Y.; Colorado; Conshohocken (Pa.) School District; Corning, N. Y.; Corona (N. Y.) Union Free Sch. Dist. No. 2; Cortland (N. Y.) Sch. Dist. No. 7; Cumberland Co., Me.; Delaware Co., Ohio; Des Moines (Iowa) East Side Independent School District; Depew, N. Y.; Dowagiac, Mich.; Effingham, Ill.; Ellsworth (Iowa) Sch. District; Elyria, Ohio; Erie (Pa) School Dist.; Fayette County, Ky.; Fayette County, Ohio; Flushing, N. Y.; Flushing (N. Y.) Sch. District No. 5; Flushing (N. Y.) Sch. District No. 7; Freedom, Pa.; Freont, Mich.; Gallia County, Ohio; Gallipolis, Ohio; Glen Ridge, N. J.; Greenfield (Ohio) Sch. District; Hempstead (N. Y.) Union Free School District No. 19; Hempstead (N. Y.) Union Free School District No. 23; Henderson, Ky.; Jackson Co., Ohio; Jamaica (N. Y.) Union Free School District No. 7; Kenton, Ohio; Lancaster, Ohio; Lavaca County, Tex.; Leeburg, Pa.; Llewellyn (Cal.) Sch. District; Locust Valley (N. Y.) School Dist. No. 4; Logan County, Ohio; Lowell, Mass.; Macon, Ga.; Madison County, Ohio; Malden, Mass.; Mansfield, Ohio; Mansfield, Ohio; Mansfield, Ohio; Mansfield, Ohio; Marion County, Ohio; Marquette, Mich.; Melrose, Mass.; Middletown, N. Y.; Milwaukee, Wis.; Milwaukee, Wis.; Milwaukee, Wis.; Milwaukee, Wis.; Milwaukee, Wis.; Milwaukee, Wis.; Monroe Co., Ind.; Monterey (Cal.) School District; Monticello, Fla.; Montrie, Ga.; Mount Vernon, N. Y.; Mount Vernon, N. Y.; Newbern, Tenn.; New Barbadoes Twp. (N. J.) Sch. Dist.; New Rochelle, N. Y.; New Hartford (Iowa) School District; Norristown, Pa.; Oakland, Cal.; Ohio State University; Ottawa Co., Ohio; Passaic, N. J.; Passaic County, N. J.; Passaic County, N. J.; Paterson, N. J.; Payson, Utah; Pen Argyl, Pa.; Peoria, Ill.; Pepperell, Mass.; Perth Amboy, N. J.; Pomeroy, Ohio; Posey Twp., Ind.; Punxsutawney, Pa.; Rock Island, Ill.; Rockville, Conn.; Saginaw, Mich.; Saginaw, Mich.; Salem Ohio; Salem Ohio; Santa Rita (Cal.) Sch. Dist.; Sault Ste. Marie, Mich.; Shelby County, Ohio; South Versailles (Pa.) School District; Sutter Co. (Cal.) Levee District No. 1; Syracuse, N. Y.; Tawas City, Mich.; Terre Haute, Ind.; Tiffin, Ohio; Tiverton, R. I.; Tontogany, Ohio.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
250.	Van Wert, Ohio.....	6	1899-1905	\$7,980	102-439
385.	Vershire, Vt.....	4	1902-1917	16,000	100-63
295.	Wadena, Minn.....	5½	1900-1912	12,000	106-666
298.	Warren, Ohio.....	5	Aug. 15, 1898	1,200	103-60
296.	Warren, Ohio.....	5	Aug. 15, 1905	1,200	103-60
296.	Warren, Ohio.....	5	1904-1905	3,000	103-60
296.	Warren, Ohio.....	5	1898-1901	3,000	103-60
296.	Watertown, Mass.....	4	1907	30,000	103-825
296.	Wauwatosa, Wis.....	5	1898-1917	40,000	104-596
342.	Waverly (Pa.) School District.....	5	1902-1927	3,000	101
296.	West Bay City, Mich.....	5	1917	20,000	104-625
385.	Westerly, R. I.....	4	Sept. 1, 1927	200,000	110-337
433.	Windfall (Ind.) School District.....	6	.....	2,400	103-125
342.	Wisburn (Cal.) School District.....	8	.....	2,000	106-50
433.	Woodstock, Ill.....	5	.....	5,500	100-20
250.	Youngstown, Ohio.....	5	1898-1901	1,900	102-05
250.	Youngstown, Ohio.....	5	1898-1901	1,100	102-2818
433.	Ypsilanti, Mich.....	4	1898-1900	5,000	100

Total (122 municipalities, covering 151 separate issues).....\$5,648,940

Aggregate of sales for which no price has been reported (27 municipalities, covering 27 separate issues).....674,196

Total bond sales for August, 1897.....\$6,323,136

* Average. † Subject to call. ‡ Not including \$2,229,000 of temporary loans reported and which do not belong in the list. § Bonds sold by University. ¶ Covering 9 separate issues.

It should be distinctly understood, as stated on previous occasions, that the foregoing does not include any reports of temporary loans negotiated during the month. These temporary loans obviously do not belong in the list. They are in no sense new bond issues. Nearly all the larger municipalities are borrowing more or less in this way all the time, the loans being for short periods usually, to be repaid just as soon as the money comes in from taxes, assessments and other collections. In other words, the loans do not remain outstanding and cannot be treated as an addition to the permanent indebtedness of municipalities or as part of the regular bond sales. For the late month, as stated above, \$2,229,000 of such loans were reported, including \$2,060,000 of Brooklyn tax certificates. Only a small part of these loans, however, come to light. They are generally the result of private negotiations with financial institutions having large amounts to invest temporarily at low rates, and hence publicity is rarely given to them. We make this explanation because many parties fail to recognize the distinctive character of these loans and treat them as if they formed part of the bond sales, thus unduly swelling the totals.

In the CHRONICLE of August 7, 1897, page 243, a list of July bond sales amounting to \$17,134,304 will be found. Since the publication of that statement we have received the following additional reports:

ADDITIONAL JULY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
381.	Ambia (Ind.) Sch. Dist.	6	.....	\$2,000	107-69
337.	Camulos (Cal.) School District.....	8	1899-1905	2,400	107
429.	Charleston, Ill.....	4½	1917	56,000	100-52
429.	Charleston, Ill.....	5	1898-1916	19,000	100-52
382.	Dos Palos (Cal.) Sch. District.....	6	1898-1904	3,500	103-60
338.	Franklin, Ind.....	5	.....	5,500	102-6591
293.	Manhattan, Kan.....	5	1902-1907	5,000	100
293.	Martins Ferry, Ohio.....	5	*1909	22,188	100
293.	Martins Ferry, Ohio.....	5	*1901	6,679	100
293.	Missouri Valley (Ia.) School District.....	5	.....	8,000	100
384.	Plains (Mont.) School District.....	6	1907	3,000	100-507
294.	Polk County, Minn.....	5½	July 15, 1907	36,000	100-50
294.	Saginaw, Mich.....	5	1898-1907	3,000	104-1666
432.	Spartansburg (S. C.) School District.....	6	July 1, 1927	4,000	105
295.	Stevens Co. (Wash.) School Dist. No. 52.....	8	1907-1917	2,500	100
341.	Vineland (Cal.) School District.....	8	1903-1907	3,000	117-333
385.	Wichita, Kan.....	5	July 1, 1917	25,288	100

Additional sales for July.....\$207,955
Additional sales for July—no price reported.....48,500

Total additional sales for July.....\$255,555

These additional loans will make the total sales (not including temporary loans) as reported for July 1897 amount to \$17,389,859.

Bond Proposals and Negotiations this week have been as follows.

Ada (Village), Minn.—Bond Sale.—On August 25, 1897, the village issued \$3,500 of 4 per cent sewer bonds, which were taken by State and University Fund. These bonds are part of an issue of \$6,000 authorized July 6, 1897, for constructing sewers, with interest at a rate of not more than 6 per cent. We are advised by Mr. F. M. Calkins that there will soon be issued \$1,500 of the remaining bonds, which will probably be taken by local investors at 6 per cent or less. Upon making the contracts for the work it was found that \$5,000 would be all that was needed. Bonds issued are in denominations of \$500, maturing July 1, 1907. Interest on State bonds payable annually at the State Capitol.

Allentown, Pa.—Bond Offering.—Proposals will be received until 6 P. M. September 7, 1897, by Fred E. Lewis, Mayor, for \$28,000 of 4 per cent bonds, thirty of which will be for \$100 and fifty for \$50. They will be dated August 1, 1897, be exempt from all taxation, and mature August 1, 1917 subject to call after August 1, 1912. A certified check or deposit of 5 per cent of the amount bid must accompany each proposal.

Alhambra (Cal.) School District.—Correction.—The \$2,500 voted by this district, we are informed, were not for bonds, as reported by us two weeks ago, but for a special school tax for the year 1897.

Anaheim, Cal.—Bond News.—A report has been published that the city has sold \$24,000 of bonds to the Citizens' Bank, Anaheim; \$3,000 to W. M. Crowther, Placentias, and \$17,000 to W. F. Botsford, Los Angeles. We are advised by W. H. Blennerhassett, Secretary of the Anaheim Union Water Company, that the above bonds were those of the company and were sold July 27, 1897.

Anaheim (Orange County, Cal.) School District.—Bond Sale.—The following bids were received August 16, 1897, for \$3,500 of 7 per cent bonds:

A. H. Conger, Los Angeles.....	107-743	H. Werder, Anaheim.....	102
W. H. Burnham, Orange.....	104	Mrs. L. Browning, Anaheim.....	101-857
F. J. Cooper, Los Angeles.....	104-914	L. Goldwater, Anaheim.....	101-03
C. E. Groat, Anaheim.....	103	Fruit Growers' Bank, Fullerton.....	101

The bonds were awarded to A. H. Conger and will mature one bond of \$700 annually, beginning three years from date of issue.

Ashland, Wis.—Bonds Proposed.—An ordinance has been introduced into the Common Council to authorize the funding of \$120,000 of unpaid judgments. The ordinance provides for 5 per cent interest.

Allenton, Ga.—Bonds Proposed.—The Board of Water Commissioners of this city has voted to issue \$200,000 of bonds for improving the water-works system. An election, however, will be necessary to authorize the issue, to hold which the authority of the Legislature must be secured.

Binghamton, N. Y.—Bond Sale.—On August 30, 1897, the \$8,000 of 3½ per cent engine house bonds were awarded as follows:

Binghamton Savings Bank.....	\$4,000	at 100-0026
Binghamton Savings Bank.....	2,000	at 100-0025
Iron Hall, Branch No. 50.....	2,000	at 100-0025

Bond Sale.—The following are the bids received on August 23, 1897, for \$46,000 of 3½ per cent Ferry Street bridge bonds and \$25,000 of 3½ per cent De Forest Street bridge bonds:

Binghamton Savings Bank.....	\$16,000	\$25,000.
Farson, Leach & Co., New York.....	103-123	
N. W. Harris & Co., New York.....	102-187	102-75
Bertron & Storrs, New York.....	101-74	102-07
The Lamproct Bros., Co., Cleveland.....	101-62	101-74
S. A. Kean, Chicago.....	100	101-52

As reported in the CHRONICLE last week, the Ferry Street Bridge bonds were awarded to Binghamton Savings Bank and the De Forest Street Bridge bonds to Farson, Leach & Co.

Baxter Springs, Kan.—Bond Issue.—This city recently issued \$10,000 of bonds to the Fort Scott & Memphis Railway Company in compromise of an old indebtedness to the railroad. It is stated the city originally voted \$150,000 of bonds to the railroad company, and that including defaulted interest, the amount due was \$400,000, all of which has been settled by this issue.

Bloomfield (N. J.) School District.—Bond News.—Mr. Edward P. Michell, President of the Glen Ridge Borough Board of Education, has notified the Attorney General that he desires a hearing upon the proposed issue of \$8,200 of bonds to purchase school properties. These bonds were authorized, as reported in the CHRONICLE last week, at a school meeting held August 23, 1897, and the above proceedings will prevent the issue until after the hearing, which has been fixed for September 14, 1897.

Bristol County, Mass.—Bond Sale.—On August 31, 1897, the \$100,000 of 4 per cent notes were awarded to the Third National Bank of Boston at 101-70. The following is a list of bids:

Third National Bank, Boston.....	101-70	Sinking Fund, Fall River.....	101-535
E. H. Rollins & Sons, Boston.....	101-64	Blake Bros. & Co., Boston.....	101-41
Parkinson & Burr, Boston.....	101-633	Estabrook & Co., Boston.....	101-99
Adams & Co., Boston.....	101-63	Rogers, Newman & Tolman, Bos.....	101-313
Bristol County Savings Bank.....	101-61	S. A. Kean, Chicago.....	101
Blodget, Merrit & Co., Boston.....	101-581	E. C. Stanwood & Co., Boston.....	100

For description of bonds see CHRONICLE August 21, 1897, p. 336.

Brooke School District, San Bernardino County, Cal.—Bond Election.—An election will be held to-day in the district to vote on a proposed issue of \$1,200 of 7 per cent bonds. One bond of \$600 will mature May 2, 1901, and one May 2, 1902.

Brooklyn, N. Y.—Bond Sale.—Press reports state that the city of Brooklyn has placed \$24,000 of bonds issued for a site for the Eastern District high school, and \$50,000 of Jamaica

Avenue improvement bonds with the Sinking Fund Commissioners.

Burlington, Vt.—Bond Sale.—On August 31, 1897, the \$20,000 of 4 per cent street improvement bonds were awarded to E. H. Rollins & Sons, Boston, at 106-079. The following is the list of bids:

E. H. Rollins & Sons, Boston.....106-079	R. L. Day & Co., Boston.....105-89
W. J. Hayes & Sons, Boston.....106-075	Estabrook & Co., Boston.....105-799
Cushman Fisher & Phelps, Bos., 106-039	Burlington, Vt., Trust Co.....10-12
Dietz, Denison & Prior, Cleve., 106-00	E. C. Stanwood & Co., Boston.....104-40

For description of bonds see CHRONICLE last week, p. 381.

Burns de () n.) School District.—Loan Authorized.—The District Committee has been authorized to borrow \$6,000, at a rate of interest not exceeding 5 per cent, payable semi-annually, for the construction of a school-house. The loan will be issued in notes for \$1,000 each, to mature, one January 7, 1899, and one on January 1 of each year thereafter.

Camden, N. J.—Bonds Authorized.—The \$200,000 of bonds recently authorized, as reported in the CHRONICLE last week, will be issued for the purpose of re-paving various streets. Interest will be at 4 per cent, payable at the City Treasurer's office in currency, and the principal will mature twenty years from date of issue. We are informed that the date of sale has not yet been determined upon.

Carthage (City), Mo.—Bond Sale.—On August 30, 1897, the \$38,000 refunding bonds were awarded to E. H. Gay & Co., Boston, as 4 per cents at 102-30. The following are the bids:

	Premium, 4 1/2 %.	Premium, 4 1/4 %.	Premium, 5 %.
E. H. Gay & Co., Boston.....	875 00		
C. H. White & Co., New York.....	807 50		
Rudolph Kleybolte & Co., Cincinnati.....	775 00	\$2,295 00	
Farson, Leach & Co., Chicago.....	719 00		
E. C. Stanwood & Co., Boston.....	718 40	2,234 80	3,63 00
W. J. Hayes & Sons, Cleveland.....	542 50		
Dietz, Denison & Prior, Cleveland.....	492 60		3,612 80
Mason Lewis & Co., Chicago.....	241 00	1,503 00	3,37 00
New First National Bank, Columbus.....	25 00	1,325 00	3,13 00
Spitzer & Co., Boston.....		1,376 00	3,5 00
Atlas National Bank, Cincinnati.....		931 00	2,91 00
Mansfield Savings Bank.....			3,205 00

For description of bonds see CHRONICLE last week, p. 381.

Carlsberg (Pa.) School District.—Bond Offering.—Proposals will be received until 7:30 P. M. September 20, 1897, for \$20,000 of 4 per cent school coupon bonds. Securities are in denominations of \$500, with interest payable April 1 and October 1. Principal will mature \$3,000 annually on October 1 from 1900 to 1905, inclusive, and \$2,000 October 1, 1906.

Chardon, Ohio.—Bond Sale.—On September 1, 1897, the village of Chardon sold \$8,000 of 5 per cent electric-light bonds to the First National Bank of Chardon at 103-7625. The bids received were:

First National Bank, Chard, n. \$8,301 00	S. A. Kean, Chicago.....\$8,190 60
The Lamprecht Bros. Co., Cleve., 8,314 75	Farson, Leach & Co., Chicago.....8,063 00
Seasonood & Mayer, Cin., 8,229 75	N. W. Harris & Co., Chicago.....8,055 00
Dietz, Denison & Prior, Cleve., 8,175 00	The Sav. & Trust Co., Cleve., 8,014 00
J. B. Worka, Cleveland.....8,171 80	Mason, Lewis & Co., Chicago.....8,010 00
Atlas National Bank, Cin.....8,160 00	The D. B. Lyons Co., Chicago.....8,007 00
W. J. Hayes & So., Cleveland, 8,130 00	

The bonds are for \$500 each, dated September 1, 1897. Interest is payable semi-annually. Principal will mature at the rate of one bond per annum from 1899 to 1902, inclusive, and two bonds annually from 1903 to 1908, inclusive.

Charleston, W. Va.—Bond Sale.—As there has been some question regarding the facts, we publish the following: On July 20, 1897, the township sold \$56,000 of 4 1/2 per cent 20-year and \$9,000 of 5 per cent 19-year refunding bonds to Trowbridge & Co., Chicago, at 100-52. Bids were also received from Mason, Lewis & Co. of Chicago and W. B. McKinley, Champaign. These bonds were issued to cancel the \$75,000 remaining of the \$90,000 of 6 per cent bonds issued June 1, 1880, to refund a like amount of 10 per cents.

Chesapeake (City), Mich.—Bonds Defeated.—At the election held August 23, 1897, the proposed bond issue of \$8,000 was defeated.

Chillicothe (City), Ohio.—Bonds Authorized.—The Council has authorized \$10,000 of sewer bonds.

Choteau County, Mont.—Bond Call.—Under date of August 19, 1897, Jere Sullivan, Chairman of Board of County Commissioners, Fort Benton, gives notice that the County Treasurer will within thirty days redeem the following bonds: Bonds numbered from 55 to 57, inclusive, and 73 to 82, inclusive, issued July 2, 1883, being all outstanding bonds of that date. Bonds numbered from 143 to 167, inclusive, issued July 1, 1885, being all outstanding bonds of that date.

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

Cincinnati, Ohio.—Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of \$6214 67 of 5 per cent bonds, in anticipation of special tax assessments. Interest will be payable semi-annually, and the principal will mature one-tenth annually. The amount of the issue may be reduced by payments made prior to the sale of bonds.

Bond Sale.—The Sinking Fund Trustees last week took at par \$25,000 of 3 3/8 per cent gold water-works bonds. Interest payable semi-annually and the principal will mature 1936.

Cleburne (City), Va.—Bond Sale.—On August 31, 1897, the \$10,000 of 4 per cent street improvement bonds were awarded to Dick Bros. & Co., Philadelphia, Pa., at 103-7. For description of bonds see CHRONICLE, last week, p. 382.

Cleveland, Ohio.—Bond Sale.—On September 2, 1897, the \$250,000 of 5 per cent Public Library bonds were awarded to

E. C. Stanwood & Co., Boston, at 115 32. For description of bonds see CHRONICLE, August 14, 1897, p. 291.

Colfax County, N. M.—Bond Offering.—As previously stated, proposals will be received until 12 M September 20, 1897, by the First National Bank, Raton, N. M., fiscal agent for Colfax County, for the purchase of \$16,000 of 6 per cent coupon bonds. Bonds will be dated July 1, 1897, with interest payable semi-annually on January 1 and July 1 at New York or County Treasurer's office. The principal will mature July 1, 1927, or at the option of the county after July 1, 1917. The total indebtedness of the county at present is \$54,460. The assessed valuation is about \$2,500,000.

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

College Point (Village) N. Y.—Bond Sale.—On August 30, 1897, the following bids were received for \$115,000 of 5 per cent bonds:

The Lamprecht Bros. Co., Cleve. 120-753	Benwell & Everitt, New York.....117-40
R. Kierbolte & Co., New York.....120-439	Street, Wykes & Co., New York.....117-24
E. C. Jones Co., New York.....119-79	Roberts & Co., New York.....117-07
Bertron & Storrs, New York.....119-41	Seymour Bros. & Co., New York.....117-01
E. D. Shephard & Co., New York.....119-40	Farson, Leach & Co., New York.....17-
Geo. M. Hahn, New York.....119-26	W. J. Hayes & Sons, New York.....116-95
Whann & Schlessinger, N. Y.....118-96	Wal. Stanton & Co., N. Y.....116-935
Wilson & Stephens, New York.....118-77	E. B. Underhill, Jr., New York.....116-500
C. H. White & Co., New York.....118-75	D. A. Moran & Co., New York.....116-32
J. W. Sherrill, Poughkeepsie.....118-54	S. A. Kean, Chicago.....no check
Felder & Co., New York.....118-1	J. & W. Seligman & Co., N. Y.....
N. Y. Security & Trust Co.....117-67	Bid not deposited.

The bonds were awarded to The Lamprecht Bros. Co. For description see CHRONICLE August 21, 1897, p. 337.

Conshohocken (Pa.) School District.—Bond Sale.—On August 25, 1897, the \$9,000 of 4 per cent school bonds were awarded to Dick Bros. & Co. at 104-14. For description of bonds see CHRONICLE August 2, 1897, p. 337.

Cornwall (City) N. Y.—Bond Sale.—The following bids were received August 3, 1897, for \$95,000 of 4 per cent river bonds.

Farson, Leach & Co., New York.....112-087	Benwell & Everitt, New York.....108-55
Edw. C. Jones Co., New York.....110-67	The Lamprecht Bros. Co., Cleve.....107-91
Bertron & Storrs, New York.....110-16	Jos. E. Gavin, Buffalo.....107-55
Walter Stanton & Co., N. Y.....109-74	Seymour Bros. & Co., N. Y.....107-21
N. W. Harris & Co., New York.....109-16	Wilson & Stephens, New York.....106-27
Whann & Schlessinger, N. Y.....109-07	J. W. Wellington, Corning.....105-16
Geo. M. Hahn, New York.....109-03	

Bonds were awarded to Farson, Leach & Co. For description see CHRONICLE last week, p. 382.

Covington, Ky.—Bonds Cancelled.—The Board of Sinking Fund Trustees has purchased for cancellation a \$1,000 5 per cent bond and 12 \$100 4 per cent bonds for \$2,418 70.

Cumberland, Md.—Loan Authorized.—The Providence "Journal" says the Town Treasurer has been authorized to borrow \$85,000 and to pay notes and coupons amounting to \$75,000.

Darke County, Ohio.—Bond Sale.—The following bids were received August 28, 1897, for \$4,600 of 5 per cent ditch bonds.

The New First National Bank, Columbus.....101-641	The Ohio National Bank.....101-641
	The Deposit Bank, Delaware.....101-065

For description of bonds see CHRONICLE last week p. 382.

Donaldson, La.—Loan Issue.—This town has made arrangements with local banks for a loan of \$4,000 to pay the cost of an electric-light plant.

Dublin, Ga.—Bonds Authorized.—According to press reports, the citizens on August 23, 1897, voted in favor of issuing \$12,000 of water-works and electric-light bonds.

Dyersburg, Tenn.—Bond Election.—An election will be held September 18, 1897, for the purpose of voting on a proposed issue of \$30,000 of 5 per cent 20-year bonds for buying and extending water and electric light plants.

East Liverpool (Ohio) School District.—Bond Offering.—Proposals were received until 6 P. M. last evening by W. T. Norris, Clerk, for \$6,000 of 4 per cent school coupon bonds. Securities are issued pursuant with Section 3994 of the Revised Statutes of Ohio and authorized by a special election held November 3, 1896. They are in denominations of \$500, dated September 17, 1897. Interest payable semi-annually at the City Treasurer's office, at which place the principal will be payable, \$3,000 annually beginning six years from date of issue. The result of sale had not been announced as we were going to press.

Elmington, Ill.—Bond Sale.—On August 26, 1897, the following bids were received for \$3,000 of 5 per cent street-improvement bonds.

Farson, Leach & Co., Chicago.....104-025	Mason, Lewis & Co., Chicago.....103-137 5
N. W. Harris & Co., Chicago.....103-80	S. A. Kean, Chicago.....102-25
First National Bank, Chicago.....103-50	The Noel-Young Bond & Stock
The Lamprecht Bros. Co., Cleve 103-47	Co., St. Louis.....100-00
F. M. McKay, Chicago.....103-375	W. J. Hayes & Sons, Cleveland 89-17

The bonds were awarded to Farson, Leach & Co. For description see CHRONICLE August 4, 1897, p. 292.

Erie (Pa.) School District.—Bond Sale.—On August 31, 1897, \$80,000 of 4 per cent library bonds were awarded to Dick Bros. & Co., Philadelphia, at 101-87. Interest will be payable in currency at Erie in April and October and the principal will mature \$5,000 annually.

Franklin (Village), N. Y.—Bonds Authorized.—On August 31, 1897, the tax payers authorized the issuance of \$50,000 of sewer bonds by a vote of 59 to 17. The bonds will be provided for by an extra assessment.

Fresh Pond (Village) N. Y.—Bond Sale.—On September 2, 1897, the following bids were received for the \$16,000 of 5 per cent gold bonds:

Wilson & Stephens, New York. 114-21
 I. W. Sherrill, Poughkeepsie. 114
 Street, Wykes & Co., New York. 113-88
 Bertron & Storrs, New York. 113-81
 Roberts & Co., New York. 113-68
 Whann & Schlesinger, N. Y. 113-60
 Felder & Co., New York. 113-39
 G. M. Eahn, New York. 113-39
 L. W. Morrison, New York. 113-29
 Farson, Leach & Co., New York. 113-137

Leland, Towle & Co., Boston. 113-131
 Rudolph Kleybolte & Co., N. Y. 113-13
 E. D. Shepard & Co., New York. 113-06
 C. H. White & Co., New York. 112-75
 Edw. C. Jones Co., New York. 112-375
 J. & W. Seligman & Co., N. Y. 112-27
 Seymour Bros. & Co., New York. 112-21
 Walter Stanton & Co., N. Y. 112-10
 Dan'l A. M. ran & Co., N. Y. 111-17
 E. B. Underhill, Jr., New York. 102-65

The bonds were awarded to Wilson & Stephens. For description see CHRONICLE August 21, 1897, p. 383.

Fostoria, Ohio.—*Bond Redemption Authorized*.—On August 23, 1897, the Council provided for the payment of bonds and interest due September 1, 1897.

Freeport (Village), N. Y.—*Bond Election*.—An election will be held September 7, 1897, for the purpose of voting upon the question of issuing \$20,000 of electric-light plant bonds.

Gallia County, Ohio.—*Bond Sale*.—The following is a complete list of bids received on August 17, 1897, for \$60,000 of 4 per cent turnpike bonds:

Centreville National Bank.	N. W. Harris & Co., Chicago.	\$60,029 00
Thurman.	W. J. Hayes & Sons, Clev.	60,751 50
E. H. Gay & Co., New York.	S. Kuhn & Sons, Cincinnati.	60,701 00
Rudolph Kleybolte & Co., Cin.	Farson, Leach & Co., Chicago.	60,327 50
	H. C. Johnston, Gallipolis, O.	10,050 50

* For \$10,000.

As reported in the CHRONICLE August 21, 1897, bonds were awarded to the Centreville National Bank.

Glasgow, Mo.—*Bonds Authorized*.—On August 23, 1897, the citizens of Glasgow voted to issue bonds for an electric-light plant.

Glynn County, Ga.—*Bond Election Canceled*.—The County Commissioners have canceled the election which was called for August 27, 1897, for the purpose of voting on a proposed issue of court-house bonds.

Greene (Ohio) School District.—*Bond Sale*.—\$5 500 of 5 per cent school bonds have been awarded to the Central National Bank of Chillicothe at 104 5636. Bonds will mature in twelve years from date of issue.

Hartford, Conn.—*Bond News*.—We are advised by Mr. C. C. Strong, Treasurer, that the reported issue of water bonds by the city is incorrect, and that they have none in contemplation.

Haverhill (Town), N. H.—*Loan Authorized*.—At a special town meeting the Selectmen and Treasurer were authorized to borrow \$30,000 for highway purposes. We are informed that the loan will be negotiated on one-year notes in such sums as may be needed. The town has no debt and the assessed valuation is about \$1,250,000.

Hempstead School District No. 19, East Rockaway, N. Y.—*Bond Sale*.—On August 31, 1897, the \$8,000 of 5 per cent bonds were awarded to the Hempstead Bank at 105 51. For description of bonds see CHRONICLE last week, p. 382.

Hempstead Union Free School District No. 23, Rockaway, N. Y.—*Bond Offering*.—The Brooklyn "Eagle" says that the district will receive bids until September 15, 1897, for \$65,000 of school bonds.

Houston, Texas.—*Bonds Proposed*.—The City Council will be petitioned to authorize the issuance of \$100,000 of bonds for electric light purposes.

Jackson County, Ohio.—*Bond Sale*.—On Aug. 26, 1897, \$20,000 of 5 per cent turnpike bonds were awarded to N. W. Harris & Co., Chicago, on the basis of 3-9 1/2 per cent. Bonds will mature \$5,000 annually from 1907 to 1910 inclusive.

Jackson, Miss.—*Bonds Proposed*.—Notice has been given by the Mayor and Board of Aldermen of a proposed issue of sewer bonds.

Jamaica Union Free School District No. 7, Woodhaven, N. Y.—*Bonds Authorized*.—On September 2, 1897, the district voted to raise \$125,000 for additional schools.

Jamaica (N. Y.) Union Free School District No. 10.—*Bond Offering*.—Proposals will be received until 8 P. M. September 8, 1897, by the Board of Education, Morris Park (Richmond Hill P. O.) for \$2,000 of 5 per cent bonds. Securities are issued pursuant with a resolution adopted August 25, 1897, to build a school house. Bonds are in denominations of \$50; interest payable September 1 and principal maturing \$50 annually beginning September 1, 19 5. A certified check for \$100, payable to Joseph W. Currier, Treasurer, must accompany each bid. Bonded debt is \$13,000 and assessed valuation 1896 was \$367,190.

Kenton, Ohio.—*Bond Sale*.—On Aug 28, 1897, the \$61,000 4 per cent refunding bonds were awarded to Rudolph Kleybolte & Co at par. Bonds are dated Sept. 1, 1896, and will mature from 1907 to 1925.

Lac-que-Parle County School District No. 86, Boyd, Minn.—*Bond Offering*.—Proposals will be received until September 11, 1897, by O. F. Flaa, Clerk Board of Trustees, for \$35,000 of school bonds.

Las Animas County (Col.) School District No. 1.—*Bond Call*.—Notice was given August 18, 1897, by L. H. Turner, Treasurer, calling for payment \$1,000 bond No 1 dated May 1, 1889, due 15 years from date of issue and optional after five years. Interest will cease September 16, 1897.

Lincoln, Neb.—*Bonds Not Sold*.—No bids were received August 16, 1897, for the \$26,000 of 5 per cent refunding bonds.

Llewellyn (Los Angeles County, Cal.) School District.—*Bond Sale*.—On August 18, 1897, the following bids were received for \$3,000 of 7 per cent bonds

Oakland Bank of Savings.	A. H. Conger.	111-30
Hellman & Sartori, Los Angeles.	Conant & Johnson.	108-107

The bonds were awarded the Oakland Bank of Savings. Interest payable on September 1 at the office of the County

Treasurer. Principal will mature one bond of \$1,000 on September 1 of 19 3, 19 5 and 1907.

Lockport, N. Y.—*Bonds Re-sale*.—The city has re-awarded the \$ 0,000 of 4 per cent intermediate school bonds to S. Curt Lewis, of Lockport, at 1 6 77. These bonds were originally awarded, as reported in the CHRONICLE July 31, 1897, to C. H. White & Co., of New York, and were therefore included in our July list of sales. The re-award was made necessary because Messrs. White & Co. refused to take the bonds, claiming illegality.

Lodi, N. J.—*Bond Offering*.—The borough will offer for sale not later than October 15, 1897, \$12,000 of 5 per cent 30-year road improvement bonds. Interest will be payable semi-annually in currency at the Passaic National Bank. Payment of principal is provided for by a sinking fund.

Long Island City, N. Y.—*Bond Sale*.—On September 2, 1897, the following bids were received for the \$330,000 of 4 1/2 per cent bonds:

Whann & Schlesinger, N. Y.	107	J. & W. Seligman & Co., N. Y.	101-05
Farson, Leach & Co., N. Y.	103-6123	Edw. C. Jones Co., New York.	101-03
R. L. Day & Co., New York.	103-32	Geo. M. Eahn, New York.	101-03
Benwell & Eeritt, New York.	103-25 8	Seymour Bros. & Co., N. Y.	101-02
Bertron & Storrs, New York.	101-974	Daniel A. Moran & Co., N. Y.	104-69
Roberts & Co., New York.	101-55	Daniel A. Moran & Co., N. Y.	106-53
Rudolph Kleybolte & Co., N. Y.	101-25	Long Island Savings Bank.	106-50

* For \$70,000 bonds due 1907. † For \$19,000 water bonds. ‡ For \$15,000 revenue bonds.

We are informed by Lucien Knapp, City Treasurer and Receiver, that the award will not be made until September 6, 1897. For description of bonds see CHRONICLE last week, p. 383.

Loveland, Col.—*Bonds Not Sold*.—Regarding the \$41,000 of 5 per cent refunding water bonds advertised for sale August 21, 1897, we are informed that the bonds were not sold.

Lycoming County, Pa.—*Bond Call*.—On August 25, 1897, the County Commissioners announced that between \$40,000 to \$51,000 of bonds would be paid off about October 1, 1897. Legal notice will soon be published.

Macon, Ga.—*Bond Sale*.—The Bond Commissioners have bought at par, for the Sinking Fund, \$50,000 of 4 1/2 per cent gold deficiency coupon bonds. Securities are dated October 1, 1896, interest payable quarterly in January, April, July and October. Principal will mature October 1, 1926. When the Sinking Fund desires to invest, it purchases from the city any bonds that may be on hand, and is not allowed by law to pay more than par.

Mahoning County, Ohio.—*Bond Sale*.—On September 1, 1897, the \$90,000 of 4 1/2 per cent bridge bonds were awarded to N. W. Harris & Co., Chicago, at 1 6 8421. For description of bonds see CHRONICLE August 21, 1897, p. 339.

Malden, Mass.—*Bond Sale*.—The Boston News Bureau reports that on August 30, 1897, the following bids were received for \$110,500 of 4 per cent coupon bonds.

E. H. Rollins & Sons, Boston.	{ \$45,500 1-10-year school bonds.	103-85
	{ 10,000 Park bonds.	103-85
	{ 55,000 Glenwood school-house bonds.	103-86
	{ \$5,000 high-school grading bonds.	101-056
	{ 20,000 new street bonds.	102-1732
	{ 2,000 almshouse bonds.	100-522
	{ 2,500 Linden fire-station bonds.	100-547
	{ 2,000 Linden drainage bonds.	100-547
	{ 9,000 Lincoln school-house bonds.	102-025
	{ 5,000 Charles Street sand lot.	101-203
	{ 10,000 park bonds.	111-27
	{ 55,000 Glenwood school-house bonds.	104-1723
	{ \$5,000 high-school grading bonds.	100-69
	{ 20,000 new street bonds.	102-03
	{ 2,000 almshouse bonds.	100-522
	{ 2,000 Linden surface drainage bonds.	100-32
	{ 2,500 Linden fire-station bonds.	100-547
	{ 9,000 Linden school-house bonds.	101-89
	{ 5,000 Charles Street sand lot.	101-13
	{ 10,000 park bonds.	111-09
	{ 55,000 Glenwood school-house bonds.	104-04
	{ \$45,500 1-10-year bonds.	101-075
	{ 10,000 park bonds.	110-83
	{ 55,000 Glenwood school-house bonds.	03-91
	{ \$100,500 1-20-year bonds.	102-23
	{ 10,000 park bonds.	111-04
	{ \$100,500 1-20-year bonds.	102-41
	{ 10,000 park bonds.	108-51
	{ \$13,900 park bonds.	109-81
	{ 55,000 Glenwood school-house bonds.	103-031
	{ \$45,500 1-10-year bonds.	101-26
	{ 10,000 park bonds.	109-59

E. H. Rollins & Sons were awarded the \$45 500 1-10-year school bonds and \$10,000 of park bonds and Jose Parker & Co. were awarded the \$55,000 of Glenwood school house bonds.

The \$45,500 school bonds, etc., consist of the following issues:

\$5,000 High-school grading bonds; \$10,000 brick sidewalk bonds; \$10,000 new streets bonds; \$2,000 almshouse bonds; \$2,000 Linden surface drainage bonds; \$2,500 Linden fire-station bonds; \$9,000 Lincoln school-house bonds and \$5,000 of Charles Street sand lot bonds. Bonds are in denominations of \$1,000 and will mature one bond of each series annually. Interest will be payable semi-annually at the National Bank of Redemption, Boston.

The \$55,000 Glenwood school-house bonds will be in denominations of \$1,000, maturing from 1898 to 1917. Interest payable February and August. The \$10,000 public park bonds are in denominations of \$1,000, maturing July 3, 1947. Interest payable January and July.

Marlborough, Mass.—*Notes Proposed*.—The city of Marlborough has under consideration the issuance of two coupon notes for \$1,000 each for road machinery. The notes, if authorized, will bear 4 per cent interest, payable semi-annually at the Winthrop National Bank, Boston, and mature in five years from date of issue.

Marion's Ferry, Ohio.—*Bonds Authorized*.—The Common Council has authorized \$450 of 6 per cent bonds in anticipation of special assessments for the cost of sewer in Monroe Street. Bonds will be in denominations of \$46 and will mature one bond semi-annually, beginning March, 1899. Interest payable March 1 and September 1.

Marquette, Mich.—Bond Sale—On August 30, 1897, the \$25,000 of 5 per cent light and power bonds were awarded to N. W. Harris & Co. of Chicago at 108.54. For description of bonds see CHRONICLE August 14, 1897, p. 293.

McDonald County, Mo.—Bonds Defeated.—On August 21, 1897, the county voted against issuing \$5,000 of jail bonds.

Milwaukee, Wis.—Bonds Authorized.—On August 30, 1897, the City Council passed the ordinance authorizing the \$120,000 of garbage disposal bonds by a vote of 9 to 2.

Minnesota.—Bond Offering.—Proposals will be received until 2 P. M. Sept. 7, 1897, by the Board of State Capitol Commissioners, No. 512 Endicott Building, St. Paul, Minn., for \$50,000 of 4 per cent certificates of indebtedness. The securities will be issued in sums of \$50, \$100, \$500, \$1,000 or upwards, and dated October 1, 1897; interest will be payable semi annually at the office of the State Treasurer, and the principal will mature July 1, 1900. They are issued under provisions of Chapter 96 of the General Laws of 1897, approved April 3, 1897.

Monroe County, Ind.—Bond Sale.—On August 31, 1897, \$49,400 of 5 per cent gravel road bonds were awarded to A. F. Ramsey, Crawfordsville, at 100.611. The following are the bids received:

A. F. Ramsey, Crawfordsville, Ind.	\$49,701.50	Dietz, Denison & Prior, Clev.	\$49,647.00
Mason, Lewis & Co., Chic.	49,690.00	J. D. Johnson, Kokomo, Ind.	49,505.00
The Lamprecht Bros. & Co., Cleveland	49,667.00	Campbell, Wild & Co., Indianapolis	49,400.00
Farson, Leach & Co., Chic.	49,657.00	N. W. Harris & Co., Chic.	49,400.00
Duke M. Farson, Chic.	49,650.00		

Monroe, N. C.—Bonds Authorized.—At the election held in Monroe on August 26, 1897, the \$30,000 of water-works bonds were authorized.

Newark, N. J.—Bond Offering.—Proposals will be received until 4 P. M. September 15, 1897, by John S. Gibson, Comptroller, for \$200,000 of 20-year registered high school bonds. Securities are to be sold at par for the lowest rate of interest offered.

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

New Britain, Conn.—Bond Offering.—The Board of Water Commissioners of this city will soon offer for sale \$100,000 of Roaring Brook water bonds.

New Hartford (Iowa) School District.—Bond Sale.—On August 30, 1897, the \$4,000 of 6 per cent school house bonds were awarded to H. H. McIntyre at 106.775. For description of bonds see CHRONICLE August 7, 1897, p. 247.

Newport (Campbell County), Ky.—Bond Redemption Authorized.—The Sinking Fund Commissioners have authorized the Ways and Means Committee to cancel \$13,000 of sewer and street-construction bonds and coupons.

New Rochelle, N. Y.—Bond Sale.—On September 2, 1897, the following bids were received for \$25,000 street-improvement bonds maturing in from 4 to 29 years.

On a 3/4 Per Cent Basis.		On a 4 Per Cent Basis.	
Dietz, Denison & Prior, Clev.	*109	Rudolph Kleybolte & Co., N. Y.	104.00
Street, Wykes & Co., N. Y.	100	The Lamprecht Bros., Clev.	103.75
Edw. C. Jones Co., N. Y.	100	S. A. Kean, Chicago.	103.75
Walter Stanton & Co., N. Y.	100	Seymour Bros. Co., N. Y.	103.75
Whann & Schlesinger, N. Y.	105.56	Benwell & Everett, N. Y.	103.55
W. J. Hayes & Sons, N. Y.	105.28	E. B. Underhill, Jr., N. Y.	103.27
Farson, Leach & Co., N. Y.	105.25	C. H. White & Co., N. Y.	103.20
N. W. Harris & Co., N. Y.	104.63	Roberts & Co., N. Y.	103.13
Wilson & Stephens, N. Y.	104.11	Geo. M. Hann, N. Y.	102.51
		L. W. Morrison, N. Y.	102.43
		Bertron & Storrs, N. Y.	101.49
		L. W. Sherrill, Poughkeepsie.	100.38

*And 66. The bonds were awarded to Dietz, Denison & Prior.

Bond Sale.—On August 28, 1897, the \$20,000 of 4 per cent certificates of indebtedness were awarded to the Manhattan Life Insurance Co. at 100.125. For description of bonds see CHRONICLE August 21, 1897, p. 339.

New York City, N. Y.—Bonds Authorized.—The Board of Estimate on September 1, 1897, authorized the issuance of \$910,000 of bonds for the completion of the Harlem River speedway.

Bond Sale.—On September 1, 1897, the Board of Estimate authorized the issuance of \$1,355 of revenue bonds, which were taken at once by the Sinking Fund at par.

Nolan County, Tex.—Bonds Approved.—On August 30, 1897, the Attorney-General approved \$4,000 of Nolan County Court House refunding bonds.

Oakdale (Borough), Pa.—Bonds Authorized.—On August 24, 1897, the borough voted to issue \$5,000 of bonds for the purchase of a high school building.

Ogdensburg, N. Y.—Bonds Authorized.—It is reported that the city has voted in favor of issuing \$14,000 street-improvement bonds and \$7,500 of bonds for lighting streets.

Ottawa County, Mich.—Bond Offering.—Further particulars are at hand concerning the bond offering contained in last week's CHRONICLE. Proposals will be received until 12 M. September 7, 1897, by E. A. Powers, Auditor, Pt. Clinton, Ohio, for \$100,000 of 5 per cent bonds. Securities are issued by virtue of sections 87 and 872, Revised Statutes of Ohio, as amended April 27, 1896, and authorized by County Commissioners August 12, 1897. They are for the purpose of improving the court house. Bonds are in denominations of \$1,000, dated September 1, 1897; interest payable semi annually on March and September, both principal and interest payable at the office of the County Treasurer. The principal will mature \$5,000 annually, beginning September 1, 1898. A certified check for \$4,000 or a certificate of deposit on any banking company of Port Clinton, Elmore, Oak Harbor or Fremont, payable to E. A. Powers, County Auditor, is re-

quired. Total debt of county is \$32,000. Assessed taxable valuation is \$7,255,85 and the estimated valuation is \$21,000,000. Population about 23,000.

Oxford (Town), Ala.—Bond Offering.—Proposals will be received until 3 P. M. September 6, 1897, for \$0.00 of 6 per cent water bonds or such part as may be necessary to complete water works. Interest payable annually at the Bank of Oxford, and principal will mature twenty years from date of issue, but optional after ten years.

Oyster Bay Union Free School District No. 17, Hicksville, N. Y.—Bond Sale.—On September 1, 1897, the \$7,500 of 4 per cent gold registered coupon bonds were awarded to C. H. White & Co. of New York at 101.55 and blank bonds. For description see CHRONICLE last week, p. 334.

Palo Alto, Cal.—Bonds Proposed.—In reply to our inquiry Mr. H. W. Simkins, Town Clerk, advises us that sewer bonds have not been voted as yet, but that plans for a new \$61,000 sewer system are now being considered.

Paris, Texas.—Bonds Proposed.—An ordinance has been introduced into Council to fund the outstanding indebtedness of the city and providing for the issuance of \$10,000 of bonds.

Pasco Robles, Cal.—Bonds Proposed.—A proposition to issue bonds for constructing water works and electric-light plants will soon be put to a vote of the people of this municipality.

Passaic County, N. J.—Bond Sale.—The following bids were received August 31, 1897, for the \$64,000 of 5 per cent rebuilding bonds:

	\$24,000	\$40,000
	dur 1905.	dur 1906.
Provident Institution for Savings	110.05	111.41
F. K. McCully	108.931	109.871
Benwell & Everett, New York	108.79	
Wilson & Stephens, New York	108.67	
Farson, Leach & Co., New York	108.57	
E. H. Rollins & Sons, Boston	108.07	
Eow C. Jones Co., New York	108.035	
Paterson National Bank	107.777	
Geo. S. McCarter	107.70	108.51
Passaic Safe Deposit & Trust Company	107.53	108.57
Estabrook & Co., Boston	107.19	

The bonds were awarded to the Provident Institution for Savings of Jersey City. For description see CHRONICLE August 7, 1897, p. 247.

Pepperell, Mass.—Bond Sale.—The \$25,000 of 4 per cent bonds were awarded to James W. Longstreet & Co. of Boston at 101.74. The following is the list of bids.

Jas. W. Longstreet & Co., Bos.	101.72	E. H. Rollins & Sons, Boston	101.265
Budget, Merritt & Co., Boston	101.58	Estabrook & Co., Boston	101.15
E. H. Gay & Co., Boston	101.439	Adams & Co., Boston	101.048
Blake Bros. & Co., Boston	101.27	N. W. Harris & Co., Boston	100.625
R. L. Day & Co., Boston	101.27		

Bonds will mature in from one to nine years.

Pine-Plum (Borough), Pa.—Bond Sale.—On August 21, 1897, the \$5,000 of 4 per cent street-improvement coupon bonds were awarded to local investors at 101.25. Six of the bonds are in denominations of \$500 and 30 of \$100 each, interest payable semi-annually at the Borough Treasurer's office. Principal will mature thirty years from date of issue or at the option of the borough after eight years.

Queens County, N. Y.—Loan Authorized.—On September 2, 1897, the Board of Supervisors authorized County Treasurer Phipps to borrow \$45,000 for 4 months at not more than 5 per cent interest.

Randsburg (Kern County, Cal.) School District.—Bond Offering.—The district will offer for sale this month \$2,500 of 8 per cent gold bonds for building school house, etc. Bonds to be in denominations of \$50, interest payable at the County Treasurer's office. Principal will mature \$500 annually.

Raritan, N. J.—Bond News.—We are advised by Mr. Geo. W. Hope that the reported authorization of bonds by the township for school purposes is incorrect.

Raton (City), Colfax County, N. M.—Bond Offering.—As previously stated, proposals will be received until 12 M. September 20, 1897, by the First National Bank of Raton, fiscal agent for the city, for the purchase of \$9,500 of 6 per cent improvement bonds. The securities will be in the form of coupon bonds, dated August 1, 1897, with interest payable semi-annually on January 1 and July 1 at New York or the County Treasurer's office. The principal will mature August 1, 1927, or, at the option of the city, after August 1, 1917. The total indebtedness of the city at present is \$3,400. The assessed valuation is about \$630,000 and the population about 4,000.

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

Red Lake Falls (City), Minn.—Bond Offering.—Proposals will be received until September 20, 1897, by A. P. Toupin, Clerk, for \$5,200 of 7 per cent gold bonds. Securities are in denominations of \$1,400, payable 10 years from date of issue, interest payable annually in New York City. A certified check for \$200 payable to the City Treasurer must accompany each proposal.

Red Lake Falls (Winn.) Independent School District No. 15.—Bond Offering.—Proposals will be received until September 15, 1897, by A. P. Toupin, Clerk of the District, for \$6,000 of 6 per cent gold bonds. Securities are in denominations of \$3,000 and will mature one bond in ten years and one bond in fifteen years from date of issue. Interest pay-

able annually in New York City. A certified check for \$200, payable to the Treasurer, must accompany each proposal.

Rochester, N. Y.—Bonds Proposed—The Common Council is considering the issuance of \$20,000 of water-shed bonds.

Rock Island, Ill.—Bond Sale—The First National Bank of Chicago has purchased \$170,000 of 4½ per cent semi-annual refunding bonds at 100 5/8. Bonds are issued to refund those due September 1, 1897, which will be paid on presentation to the First National Bank, New York or Chicago.

Rock Valley, Iowa.—Bond Sale—On August 26, 1897, the \$3,900 of 5 per cent bonds were awarded to J. C. Vitz, thum, acting for an Eastern firm;

Rockville Centre (L. I.), N. Y.—Bond Election—An election will be held in this town on September 7, 1897, to vote on issuing \$12,000 of bonds for an electric-light plant.

St. Peter, Minn.—Bonds Defeated—On August 16, 1897, the proposition to issue bonds to protect the river bank and other local improvements was defeated by a vote of 79 to 68.

Bond Offering—Proposals will be received September 15, 1897, for \$7,000 of 5 per cent bonds for refunding present indebtedness. Interest payable semi-annually, in currency, at Chase National Bank, New York. Principal will mature ten years from date of issue.

Salmon (City) Ohio.—Bond Offering—Proposals will be received until 12 M., September 18, 1897, by F. W. Allison, Clerk, for \$2,9750 of 6 per cent bonds for constructing a sewer in Franklin and Lincoln avenues. They are issued pursuant with the statutes of Ohio and an ordinance passed June 1, 1897. Interest will be payable annually and the principal will mature one bond of \$1950 annually beginning one year from date of issue.

Seranton Wis.—Bonds Not Sold—The \$25,000 of 6 per cent water bonds were not sold on August 31, 1897, the date advertised for bids, the prices not being satisfactory. We are advised by J. D. Clark, Mayor pro tem, that several firms bid for the whole issue and that bids were also received from M. T. Lewman & Co., Louisville, Ky.; Sinnott & Dyer, Nashville, Tenn.; the Noel-Young Bond and Stock Co. of St. Louis and the First National Bank of Portage, Wis. The bonds are still for sale and a description of them will be found in the CHRONICLE August 7, 1897, p. 249.

Shelby County, Ohio.—Bond Sale—On August 23, 1897, the \$3400 of 6 per cent ditch bonds were awarded to the Piqua National Bank at 125. Three of the bonds are in denominations of \$300, nine of \$200, four of \$100 and six of \$50. Dated July 1, 1897; interest payable semi-annually on January 1 and July 1 at the Treasurer's office, Sidney, Ohio. Principal will mature in from one to five years.

Southfield (S. I. N. V.) School District No. 4.—Bond Offering—Proposals will be received until September 9, 1897, for \$500 of ten-year bonds, to be issued for an addition to the school house.

Spriestown (S. C.) School District.—Bond Sale—The district has sold \$4,000 of the \$10,000 of 6 per cent coupon bonds at 105. The trustees hold the remaining \$6,000 at 105 and accrued interest from July 1, 1897. For description of bonds see CHRONICLE May 1, 1897, p. 862.

Springfield (City) Ohio.—Loan Authorized—The Finance Committee has been authorized by the Council to borrow \$7,990 for five months for the following funds: Water-works bond fund, \$5,525; market-house fund, \$1,815; North Fountain Avenue sewer, \$650.

Stockton, Cal.—Bond Call—Notice has been given calling for redemption September 10, 1897 (at which date interest will cease), the following municipal improvement fund bonds: No. 1, bonds Nos. 31, 32, 33, 34 and 35; No. 2, bonds Nos. 19, 20 and 21; No. 3, bonds Nos. 13 and 14; No. 4, bonds Nos. 9, 20 and 21; No. 5, bonds Nos. 11 and 12.

Stoeston, N. J.—Bond Sale—The town has awarded \$24,000 of 4½ per cent twenty year school bonds and \$26,000 of 5 per cent ten year general improvement bonds to Edward C. Jones Co., New York.

Stoughton, Mass.—Bond Sale—The \$2,000 of 4 per cent sewer coupon bonds were awarded to R. L. Day & Co., Boston, at 107 3/8. Principal will mature as follows: \$4,000 June 1, 1919; \$5,000 June 1, 1910, and \$3,000 June 1, 1912. The following is a complete list of bids.

R. L. Day & Co., Boston	107 1/8	A. J. Adams & Co., Boston	106 3/8
Jas. W. Lothrop & Co., Boston	106 3/8	Blakely Bros. & Co., Boston	106 2/8
Geo. A. Fernald & Co., Boston	106 3/8	Estabrook & Co., Boston	106 7/8
Blodgett, Merritt & Co., Boston	106 6/8	Jose Parker & Co., Boston	105 8/8

Terre Haute, Ind.—Bond Sale—On August 31, 1897, \$5,000 of 4 per cent 20-year bonds were awarded to N. W. Harris & Co., Chicago, at 150 3/8. Interest will be payable at the Central Trust Co., New York.

NEW LOANS.

\$200,000

**NEWARK, N. J.,
High School Bonds.**

Sealed bids for an issue of \$200,000 of 20-year registered High School Bonds, to be sold at par for the lowest rate of interest offered, will be received till Wednesday, September 15, 1897, at 4 P. M. Circular, giving conditions governing bids and particulars respecting the financial condition of the city will be mailed upon request.

JOHN S. GIBSON,
Comptroller,
Room 5 City Hall, Newark, N. J.

Quincy, Mass.....	4s
Harrison County, Ohio.....	5s
Lucas County, Ohio.....	4s
Columbus, Ohio.....	4s
Toledo, Ohio.....	5s
Portsmouth, Ohio.....	4½s

FOR SALE BY

Rudolph Kleybolte & Co.,
35 and 37 Nassau St., New York.

CINCINNATI, O.

Investment Bonds

Columbus, Ohio.....	4s
Indianapolis, Ind.....	4s
Portland, Maine.....	4s
Middlesex County, Mass.....	4s
Portland & Rumford Falls R.R. Gold.....	4s
Boston Revere Beach & Lynn 1st M. G.....	4½s

PRICES ON APPLICATION.

E. H. ROLLINS & SONS,
19 Milk Street, Boston, Mass.

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

NEW LOANS.

\$25,500

**County and Municipal Bonds
FOR SALE.**

\$16,000 Colfax County, New Mexico, six per cent semi-annual, 10-30 Coupon Bonds, interest payable in New York, or by the County Treasurer, January and July 1st. County's option to redeem after 10 years. Colfax County has \$2,500,000 taxable property assessed. Total indebtedness, including this issue, \$0,400. Bonds dated July 1st, 1897.

\$9,500 City of Raton "Improvement Bonds", six per cent semi-annual, 10-30 Coupon Bonds. Interest payable in New York or by City Treasurer January and July 1st. Raton is in Colfax County, New Mexico; population, 4,000; assessed valuation of property, \$600,000 total indebtedness, including this issue, \$12,900. Bonds dated August 1st, 1897.

Sealed proposals for above bonds will be received until 12 o'clock P. M., September 20th, 1897. Correspondence solicited. Address,
FIRST NATIONAL BANK, RATON, N. M.,
Fiscal Agent Colfax County and City of Raton.

NEW LOAN.

\$200,000

Portland, Maine, Funding 4s.

PRICE ON APPLICATION.

Farson, Leach & Co.,

CHICAGO, NEW YORK,
100 Dearborn St. 2 Wall St.

**NEW YORK,
NEW JERSEY,
CONNECTICUT,**

SAVINGS BANK AND TRUSTEES

Investments a Specialty

WILSON & STEPHENS,
41 Wall Street, New York.

INVESTMENTS.

Notice of Bond Call.

Notice is hereby given that the County Treasurer will, within thirty days from this date, redeem the following Choteau County bonds, and interest thereon will cease after the expiration of that time:

Bonds numbered from 55 to 57, inclusive, and 78 to 82 inclusive, issued July 2, 1883, being all outstanding bonds issued at that date.

Bonds numbered from 143 to 167 inclusive, issued July 1st, 1885, being all outstanding bonds issued at that date.

FORT BENTON, MONT., Aug 19, 1897.
JERE SULLIVAN,
Chairman Board County Commissioners.

Investment Bonds

FOR

**New York Savings Banks
and Trustees.**

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK
STOCK EXCHANGES.

R. L. DAY & CO.,

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

**Government AND
Municipal Bonds
BOUGHT AND SOLD.**

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

LISTS ON APPLICATION.

N. W. HARRIS & CO.,

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

James N. Brown & Co.,

BANKERS
62 Cedar Street, NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND
TOWNSHIP BONDS
BOUGHT AND SOLD.

Tyverton, R. I.—Bond Sale.—On August 27, 1897, the \$25,000 of 4 per cent gold bonds were awarded to James W. Longstreet & Co. of Boston at 103-78. The following are the bids.

Jas. W. Longstreet & Co., Bos. 103-78	Horace S. Homer & Co., Boston 103-096
Jose Parker & Co., Boston 103-659	R. L. Day & Co., Boston 103-093
Blodget, Merritt & Co., Boston 103-64	E. C. Stanwood & Co., Boston 102-609
Parkinson & Burr, Boston 103-832	E. H. Rollins & Sons, Boston 102-58
N. W. Harris & Co., Boston 103-61	Farson, Leach & Co., New York 102-58
Adams & Co., Boston 103-542	Dietz, Denison & Prior, Cleve. 102-57
Cushman, Fisher & Phelps, Bos. 103-50	Industrial Trust Co., Providence 102-01
Third National Bank, Boston 103-13	Blake Bros. & Co., Boston 101-51

For description of bonds see CHRONICLE August 14, 1897, p. 295.

Tottenville, N. Y.—Bonds Authorized.—On August 30, 1897, the citizens voted in favor of reissuing 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, thus necessitating a new election.

Wallington, N. J.—Bond Election.—It is stated that an election will be held September 28, 1897, to vote on the proposed issue of \$20,000 of road bonds.

Wayland, N. Y.—Bonds Defeated.—At an election held in this town on Aug. 31, 1897, the proposition to issue \$50,000 of bonds for a water supply was defeated.

West Bay City, Mich.—Injunction Dissolved.—Judge Maxwell on August 21, 1897, dissolved the injunction restraining the city from issuing the \$20,000 of 5 per cent electric-light bonds recently awarded to the Lamprecht Bros. Co.

Wilmington, N. C.—Temporary Loan.—On August 16, 1897, the city negotiated a 6 per cent loan for \$2,500 with local banks, same to mature November 1, 1897.

Windfall (Ind.) School District.—Bond Sale.—On August 23, 1897, the \$2,400 of 6 per cent school house bonds were awarded to Mr. Ramsay, from Crawfordsville, at 103-125.

Winton Place (Village), Ohio.—Bond Offering.—Proposals will be received until 12 m. September 30, 1897, by R. B. Poage, Clerk, Rawson Building, Cincinnati, for \$1,696 80 of 6 per cent street improvement bonds. A certified check for 5 per cent of the gross amount, payable to Charles A. Hinsch, Treasurer, must accompany proposals.

Woburn, Mass.—Bond Sale.—On Sept. 1, 1897, the city of Woburn placed a \$3,000 4 per cent loan in the "Library Trust Funds" on private terms. Interest on the loan is payable on

March 1 and Sept. 1 at the First National Bank, Woburn, and \$500 of the principal will mature annually on September 1, 1898 to 19 3, inclusive.

Woodstock, Ill.—Bond Sale.—The State Bank of Woodstock has been awarded \$5,500 of 5 per cent bonds at 100-20.

Woodville (Town), N. H.—Bond News.—A report has been current that Woodville would borrow \$30,000. Upon inquiry we learn that this loan was authorized by the town of Haverhill.

Worcester, Mass.—Certificate Sale.—A Boston despatch states that Blodget, Merritt & Co., Boston, have been awarded \$100,000 of 4 per cent registered certificates of Worcester at 105 9/13. The securities are dated April 1, 1897, and mature April 1, 1912.

Wyandotte, Mich.—Bond Election.—On September 13, 1897, the citizens of Wyandotte will vote on issuing bonds for an electric-light plant and other purposes.

Yonkers, N. Y.—Bonds Authorized.—It is reported the City Council has authorized the issuance of \$75,000 of water bonds.

Yonkers (N. Y.) School District.—Bond Offering.—Proposals will be received until 8 p. m. September 7, 1897, by the Finance Committee of the Board of Education for \$105,000 of 3 1/2 per cent registered bonds. Securities are in denominations of \$5,000, dated August 1, 1897, and are issued pursuant with Section 26, Laws of 1881, Chapter 49, Laws of 1894, and with resolutions of Common Council July 6, 1897, and August 23, 1897. Interest will be payable April 1 and October 1 and the principal will mature annually on April 1, beginning 1956. A certified check for 5 per cent of the amount bid for must accompany proposals.

Youngstown (City) Ohio.—Bond Offering.—Proposals will be received until 2 p. m. (standard time) September 27, 1897, by F. C. Brown, City Clerk, for \$400 of 5 per cent Thorn Street grading bonds. They will be dated October 1, 1897, interest payable semi-annually at the office of the City Treasurer, at which place the principal will be payable one bond of \$100 annually, beginning October 1, 1899.

Ypsilanti, Mich.—Bond Sale.—On August 21, 1897, \$5,000 of 4 per cent sewer bonds were awarded to the First National Bank of Ypsilanti at par. A bid was received from Mrs. E. A. Lee for the two and three-year bonds. The principal will mature in from one to three years.

INVESTMENTS.

\$200,000

PHILADELPHIA 3 1/2s,

And Other Desirable Securities.

Edward C. Jones Co.

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

WHANN & SCHLESINGER,

MUNICIPAL
BONDS.

2 WALL STREET, NEW YORK.

W. J. Hayes & Sons,
BANKERS,

DEALERS IN MUNICIPAL BONDS,
Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., Cleveland, Ohio,
7 Exchange Place, 311-313 Superior St.
Cable Address, "KENNETH."

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,
35 CONGRESS STREET, - BOSTON.
109 Superior Street, Cleveland O.

WM. FRANKLIN HALL,
Accountant

Exchange Building, BOSTON, MASS.
83 State Street,

Books audited. Examinations and investigations conducted with the utmost care and efficiency.

INVESTMENTS.

\$100,000

STATE OF OHIO

4 1/2% BONDS.

\$20,000 due December 1, 1899.
\$20,000 due December 1, 1900.
\$20,000 due December 1, 1901.
\$20,000 due December 1, 1902.
\$20,000 due December 1, 1903.
Interest payable June and December.
Prices on application,

C. H. WHITE & CO.,
BANKERS,
31 NASSAU ST., NEW YORK.

ADAMS & COMPANY,
BANKERS
DEALERS IN

INVESTMENT BONDS,
Members of Boston Stock Exchange.
No. 7 Congress and 31 State Streets,
BOSTON.

MUNICIPAL BONDS.
E. C. STANWOOD & Co.,
BANKERS,
121 Devonshire Street,
BOSTON.
LISTS SENT UPON APPLICATION.

Blodget, Merritt & Co.,
BANKERS

16 Congress Street, Boston.
STATE, CITY & RAILROAD BONDS.

INVESTMENTS.

\$178,500 City of Sedalia, Mo.	4 1/2s
20,000 County of Lake, Ind.	5s
18,000 County of Missoula, Mont. ...	6s
8,500 Cook County, Ill., Park.	5s
9,000 Little Falls, Minn. (School) ...	4 1/2s
37,000 Charleston, Ill.	5s & 4 1/2s
200,000 South Side Elevated	4 1/2s

MASON, LEWIS & CO.,
BANKERS,

BOSTON: Worthington Bldg., 31 State St.
CHICAGO: 171 La Salle St.

BONDS.

FEARON & CO.,

Bankers and Brokers,
104 SOUTH FIFTH STREET,
PHILADELPHIA.

BANKS.

FIRST NATIONAL BANK
OF MILWAUKEE.

CAPITAL, - - - - \$1,000,000
SURPLUS, - - - - \$250,000

Transacts a General Banking and Foreign Exchange Business. Collections receive Special Attention.

OFFICERS:
F. G. BIGELOW, Pres't. F. J. KIPP, Cashier.
WM. BIGELOW, V.-Pres't. T. E. CAMP, Ass't Cashier.
F. E. KRUEGER, 2d Ass't Cashier.

San Francisco.

The First National Bank
OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITARY.
Capital, \$1,500,000 Surplus, \$950,000
J. G. MURPHY, President, JAS. K. LYNCH, Cashier
JAMES MOFFITT, V.-Pres., J. K. MOFFITT, Ast. Cash
General Banking Business. Accounts Solicited

Canal Bank,

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

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

Financial.

Financial.

Insurance.

**MANHATTAN ISLAND
REAL ESTATE
INVESTMENT.**

**CASS REALTY
CORPORATION.**

209, 211 and 213
East Twenty-Third Street.

Speaking of Manhattan Island Real Estate Investment, the "N. Y. Evening Post", April 3, 1897, said:

"* * * it is sure in time to become immensely profitable; for the increase in the fee value of the property will be attended by a greater demand * * and a relative increase in rents."

Write or Call for Particulars.

PUBLICATION BY THE MANHATTAN COMPANY, New York, of the moneys remaining unclaimed, in accordance with Section 28, Article 1, Chapter 689, of the Banking Laws of 1892, State of New York.

1892—American Land Co., 52 William Street, New York	\$240 52
1892—Catharine S. Coles, Trustee, unknown	95 00
1890—Estate Catharine B. Fish, unknown	69 70
1891—D. R. Garniss, 59 Liberty Street, New York	162 69
1870—G. S. Greene, Trenton, N. J.	56 86
1888—Estate of William Hutchinson, unknown	1,705 87

UNCLAIMED DIVIDENDS.

60 Dividends—Margaret Jenkins, unknown	264 00
87 " Thomas Keefe, unknown	379 50
103 " Henry Moss, unknown	3,652 00
117 " Johanna Murphy, unknown	256 49

State of New York, City and County of New York, ss.:
J. T. BALDWIN, Cashier of the Manhattan Company of New York, being duly sworn, says the foregoing is in all respects a true statement to the best of his knowledge and belief.

J. T. BALDWIN, Cashier.
Sworn to before me this 7th day of August, 1897.

SEAL: W. S. JOHNSON
Notary Public.
N. Y. County 17.

**CHRONICLE VOLUMES
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