

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

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

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NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Sep. 11, have been \$1,113,775,735 against \$1,217,955,534 last week and \$791,290,350 the corresponding week of last year.

CLEARING & Returns by Telegraph.	Week Ending September 11.		
	1897.	1896.	Per Cent.
New York.....	\$594,299,761	\$343,093,727	+41.5
Boston.....	75,316,593	52,270,509	+44.1
Philadelphia.....	44,288,324	44,393,101	-9.2
Baltimore.....	13,163,095	10,531,625	+25.0
Chicago.....	72,879,987	58,211,218	+25.2
St. Louis.....	22,947,133	17,014,214	+34.9
New Orleans.....	4,354,437	5,939,971	-26.6
Seven cities, 5 days.....	\$797,233,300	\$531,422,395	+50.0
Other cities, 5 days.....	131,079,268	110,081,247	+19.1
Total all cities, 5 days.....	\$928,312,568	\$641,483,612	+44.7
All cities, 1 day.....	185,413,217	149,796,738	+23.8
Total all cities for week.....	\$1,113,775,735	\$791,290,350	+40.8

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Sept. 4, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is an increase in the aggregate exchanges of about one hundred and sixty-four million dollars, and at New York alone the gain is one hundred and one millions. In comparison with the week of 1896 the total for the whole country shows an increase of 43.1 per cent. Compared with the week of 1895 the current returns record a gain of 23.0 per cent, and the excess over 1894 is 50.8 per cent. Outside of New York the excess over 1896 is 29.7 per cent. The increase over 1895 reaches 18.7 per cent, and making comparison with 1894 the gain is seen to be 23.5 per cent.

Clearings at—	Week ending September 4.				
	1897.	1896.	1895.	1894.	P. Cent.
New York.....	733,003,094	477,535,834	543,755,358	412,685,611	+53.0
Philadelphia.....	69,393,379	48,863,872	59,004,432	63,992,830	+42.3
Pittsburg.....	16,084,510	9,711,769	11,182,512	13,798,933	+65.6
Baltimore.....	17,217,980	13,165,154	12,831,043	12,101,118	+30.8
Buffalo.....	4,053,156	3,906,881	3,786,311	3,359,897	+37.8
Washington.....	14,014,140	1,382,534	1,507,322	1,386,875	-6.0
Rochester.....	1,707,358	1,897,720	1,477,949	1,263,269	-19.0
Syracuse.....	894,701	5,067,761	979,293	749,382	-13.4
Wilmington.....	816,351	765,783	540,181	743,962	+15.6
Binghamton.....	322,640	253,900	293,810	315,100	+7.4
Total Middle.....	846,392,941	559,102,830	626,007,884	511,218,468	+51.2
Boston.....	93,143,843	72,177,107	77,633,756	67,393,171	+29.1
Providence.....	4,432,700	3,851,100	3,787,700	3,608,700	+15.1
Hartford.....	2,178,693	1,854,533	2,033,004	1,714,988	+17.4
New Haven.....	1,491,838	1,355,351	1,396,435	1,299,294	+18.8
Springfield.....	1,359,384	1,171,978	1,191,732	1,185,818	+16.0
Portland.....	1,340,749	1,162,778	1,244,332	996,769	+12.9
Worcester.....	1,504,437	1,309,187	1,302,923	1,138,684	+23.6
Portland.....	854,999	652,490	688,229	442,394	+64.7
Lowell.....	614,968	512,094	628,576	720,600	+19.9
New Bedford.....	323,151	311,240	360,916	312,110	+13.2
Total New Eng.....	107,330,519	81,219,424	99,057,813	78,789,366	+27.4
Chicago.....	104,310,410	78,231,901	85,212,361	86,448,642	+26.8
Cincinnati.....	11,519,750	9,413,750	10,943,260	11,327,400	+16.9
Detroit.....	5,616,722	4,382,233	5,901,999	6,656,730	+19.0
Cleveland.....	6,022,525	3,414,473	4,117,130	4,553,208	+14.2
Milwaukee.....	4,845,539	4,304,037	4,836,469	4,607,131	+12.6
Columbus.....	3,200,000	3,400,000	3,452,400	3,307,400	-5.9
Indianapolis.....	2,476,353	1,694,781	1,858,733	1,392,054	+46.1
Peoria.....	1,880,856	1,444,691	1,586,188	1,873,523	+27.0
Toledo.....	2,284,020	1,413,599	1,294,160	1,373,484	+61.3
Grand Rapids.....	693,339	654,022	750,321	739,484	-1.6
Dayton.....	612,644	510,703	521,918	503,281	+17.9
Lexington.....	323,838	283,764	321,918	315,545	+11.1
Saginaw.....	210,000	200,000	207,275	211,545	+25.9
Kalamazoo.....	224,892	224,122	201,671	189,705	+0.3
Akron.....	193,700	210,000	260,147	171,832	-18.9
Bay City.....	142,248	142,098	137,182	302,088	+14.1
Rockford.....	148,369	131,555	136,124	126,264	+10.4
Springfield, Ohio.....	136,843	114,918	103,014	109,055	+12.1
Canton.....	129,930	102,997	140,332	134,900	+14.3
Youngstown.....	21,853	.....	.....	.....	.....
Tot. Mid. West's.....	143,071,719	111,974,564	123,257,890	121,922,199	+29.5
San Francisco.....	13,995,856	12,759,160	12,443,210	13,324,500	+48.9
Salt Lake City.....	1,028,328	942,599	1,076,699	1,070,699	+67.2
Portland.....	1,819,142	1,117,762	1,139,600	1,053,739	+65.9
Los Angeles.....	1,254,540	835,489	1,242,633	884,152	+50.4
Tacoma.....	58,837	522,695	493,539	480,646	+12.6
Seattle.....	780,894	433,321	549,593	519,664	+89.0
Spokane.....	21,583	185,753	378,874	317,476	+45.5
Fargo.....	34,251	45,959	180,398	203,229	-0.4
Sioux Falls.....	.....	.....	40,021	104,993	+14.8
Total Pacific.....	25,695,014	17,271,188	17,656,459	18,051,148	+48.8
Kansas City.....	11,714,764	9,381,357	9,291,139	9,180,354	+24.9
Minneapolis.....	8,751,231	7,116,016	7,290,232	5,678,453	+23.0
Omaha.....	4,833,962	2,930,917	3,739,255	3,685,025	+65.6
St. Paul.....	3,268,233	3,460,986	3,400,699	2,784,109	-3.0
Denver.....	2,250,892	1,548,173	2,469,831	2,390,456	+77.9
Davenport.....	845,097	714,493	2,317,987	.....	-19.2
St. Joseph.....	1,354,649	1,034,442	1,312,000	1,473,320	+62.0
Des Moines.....	789,030	680,946	821,370	956,167	+8.8
Sioux City.....	675,238	224,899	544,232	572,158	+22.0
Lincoln.....	317,475	227,737	314,000	359,903	+39.4
Wichita.....	283,180	260,924	266,105	288,766	+5.5
Topeka.....	656,823	368,738	559,784	569,332	+77.9
Fremont.....	199,746	69,491	54,733	82,369	+81.4
Hastings.....	112,53	79,821	83,123	81,041	+41.9
Tot. other West.....	30,050,423	28,001,183	31,628,940	29,299,306	+26.0
St. Louis.....	28,203,798	20,792,109	22,995,936	21,845,077	+35.6
New Orleans.....	6,207,967	6,429,777	6,435,213	5,478,387	-19.0
Louisville.....	6,018,445	5,219,901	6,104,388	5,529,669	+12.8
Galveston.....	2,487,100	2,304,400	2,268,502	2,266,715	+7.9
Houston.....	3,811,149	3,008,024	3,062,501	2,853,243	+10.7
Savannah.....	1,796,985	2,578,050	1,567,653	1,516,198	-31.1
Richmond.....	2,191,241	1,750,000	1,927,034	2,259,147	+22.9
Memphis.....	1,378,811	1,122,383	1,048,481	1,476,568	+23.8
Atlanta.....	947,780	1,084,822	1,092,101	900,830	-8.0
Dallas.....	.....	908,068	.....	1,021,380	.....
Nashville.....	991,246	702,001	807,494	827,149	+23.2
Norfolk.....	769,933	742,001	700,602	788,770	+3.8
Waco.....	443,011	384,774	411,500	510,100	+24.8
Fort Worth.....	340,900	403,178	450,000	400,000	+34.0
Augusta.....	534,198	729,055	450,000	400,000	-26.7
Birmingham.....	317,936	287,520	344,954	277,813	+10.6
Knoxville.....	676,721	379,743	371,144	.....	+51.6
Little Rock.....	210,849	178,965	200,000	.....	+12.3
Jacksonville.....	140,638	239,314	228,000	.....	+1.2
Chattanooga.....	264,000	22,000	260,000	190,000	+20.0
Total Southern.....	56,505,551	49,016,449	50,561,528	47,941,075	+15.3
Total all.....	1,217,055,504	850,220,594	950,909,934	807,223,192	+43.1
Outside N. York.....	483,452,570	372,690,700	407,244,588	394,537,521	+29.7
Montreal.....	11,645,323	10,316,836	9,476,893	8,459,284	+12.0
Toronto.....	6,853,120	5,223,030	6,347,763	4,877,794	+24.8
Hull.....	1,111,941	1,285,611	1,178,601	1,392,266	-12.2
Winnipeg.....	1,428,634	940,925	768,183	810,000	-51.9
Victoria.....	611,601	823,866	596,366	705,606	-2.0
St. John.....	608,866	550,721	.....	.....	+10.5
Total Canada.....	22,261,050	18,921,062	17,507,866	15,684,920	+17.7

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

THE FINANCIAL SITUATION.

Very little of an important character has happened this week affecting financial affairs. Bar silver in London advanced to 25½d. on Saturday last. This was explained to be due to the fact that the India Council had invited tenders of drafts for one crore of rupees (about \$5,000,000), the idea being that the transaction would lead to a demand for silver for India in that amount. An event of the previous Wednesday had been the announcement that sales of India Council bills would be discontinued for ten weeks at least. This discontinuance became necessary because the British Government had used the funds, against which the drafts would have been drawn, in making payments in India for purposes connected with the relief of the famine and pestilence which have prevailed there. Inviting tenders for the one crore of rupees was we presume a further operation required to adjust the same transactions. The tenders amounted to 292 lacs of rupees, about \$14,600,000. A London dispatch received on Wednesday stated that the tenders were equivalent to 1s. 4 1-16d. per rupee, and that little gold would be sent to India, as this slight advance in the price of the rupee would not defray the cost of gold exports. Remitters as a rule will get drafts for remittance; we learned yesterday by cable that £150,000 of gold have been shipped to India in three instalments since Wednesday. As silver declined on Monday to 25½d. and on Tuesday to 25d., and was yesterday still quoted at 25d., we suppose the idea of any demand for silver growing out of this transaction is not to be realized. We notice, as we write, the announcement by cable Friday that on Tuesday next the India Council will receive tenders for an additional amount of £2,500,000 of drafts.

The world's crop situation, which has brought this country into a state of business prosperity by a short road, has further developed this week. That is to say, the latest disclosures appear not merely to confirm but to augment the world's need for our food products. As a consequence higher prices have prevailed in Europe, a fresh movement is reported here for export of both wheat and corn, and such a rapid distribution of our supplies is in progress that, although the movement of wheat and corn to the interior towns has kept up almost beyond precedent, the reduced world's visible supply retains small proportions still, notwithstanding the week's increase. By reason of such surroundings, prices of those products on Tuesday at the opening after the holiday were strong and then higher; September wheat on that day closed at 102½ and December options closed at one dollar; corn also advanced, partly in sympathy with wheat and partly because of its stronger statistical position if the less favorable reports of the maturing crop turn out to be correct. Since then, however, prices at our markets have further advanced and European takings are reported to have been in the main checked. The closing quotation in New York yesterday was for September wheat 104½ cents per bushel and for December options 101½ cents.

These values are high, but so long as the visible supply keeps down and the movement from other producing countries does not exceed current estimates, the position is not likely to be unsafe. Miscalculation and danger of disappointment to the grain producer does not lie this year so much as it sometimes does in an exaggerated estimate of the shortage in Europe.

That point is sufficiently in evidence to prevent any wide error. Exposure to a mistaken forecast is to be found rather in an increased supply of wheat induced by the higher prices. They bring a much larger circle of country within reach of the markets, say for illustration from such a source of supply as Russia, while the fact of which the whole world is conscious, that the present quotations for these products is not permanent and will not be repeated next year, renders the price not only a strong temptation to send to market every bushel which can by the strictest economy be spared, but forces a considerable class to use cheaper food. The enlarged takings of corn for export must mean substitution—a demand for a less expensive article, though due also no doubt in some measure to the shortened barley crop. We are moved to repeat these facts because we all want good times next year as well as this year and that depends largely upon whether we sell our wheat and corn and feed Europe at the rates ruling now or let other countries do it in part and hold over large stocks of our crops to swell a visible supply and so depress rates when we are marketing next season's crops and perhaps several seasons' crops after that. It is wonderful how long old stocks once accumulated do plague a market.

Foreign exchange continued very firm until Thursday, when it became easier. We are now getting very near the point where a material drop in rates will occur. After that the extent of the imports of gold must largely depend upon domestic movements of currency. If money remains a drug here that state will in considerable measure repel offered additions to the supply even though they be gold money; but if the movement of currency to the interior, which has now set in, continues, rates will harden and gold will flow in. We are inclined to think that the loan market, notwithstanding the large surplus reserves our banks hold, will work towards closer conditions unless the Government deficit keeps up an outflow of currency from the Treasury. The basis of our belief is the rising volume of business transactions all over the country. If that development continues, it will not be for crop purposes only that the withdrawals of currency from this centre will take place, but for general business purposes; it will go not to the South and West alone, it will go to every section to facilitate the enlarged and enlarging current transactions, with the result of a closer money market this fall and perhaps tight money twelve months hence. That is one of the tricks of a currency system not in touch with commerce, a system that has no power to expand or decrease with the changes in the volume of transactions.

A painful event, and one which is feared may in some measure prove a hindrance to the rapid marketing of cotton in the Gulf States and to the earnings of railroads serving that section, is the yellow fever. It seems that Ocean Springs, a sea-side summer resort in Mississippi, has been afflicted with a disease all through August pronounced by a commission of fever experts the dengue, or bucket fever. A large proportion of a population of about 2,500 (permanent inhabitants and visitors) are reported to have been afflicted with it. For all that, the deaths were very few and the malady was not regarded as serious. Later, cases of fever occurred of a more virulent type and the mortality among these increased materially. There upon a commission of fever experts was called in again, and this week the announcement is made that yellow fever is epidemic there. One fatal case was

reported on Monday in New Orleans; but other than that no one of the many who had left Ocean Springs had been stricken by the disease there and very few elsewhere.

In the meantime not only have nearly all the visitors at Ocean Springs, numbering twelve hundred or more, scattered and gone to their homes in neighboring States, but the visitors also at other nearby resorts have done the same. Concurrently with this exodus, the boards of health of Alabama, Louisiana, Texas and Florida have declared quarantine against not only Ocean Springs but other Mississippi Sound resorts, and nearly all the small towns along the railroads are said to have quarantined one another. This means that if the epidemic spreads, or so long as the fear of contagion continues, troublesome hindrances to trade throughout that section will exist. As the early marketings of the new cotton crop mostly come from those States, and chiefly from Texas, it may be that this influence will serve to lessen the extent of the early cotton movement, which is already much smaller than it was last year. A check in the arrivals would be of more importance than usual, because the crop is a late one, the left-over stock is small, and the Southern cotton mills being short of the staple are largely taking the new arrivals. By reference to our cotton report on subsequent pages it will be noted that the exports this season, that is since September 1 and up to last night, September 10, have only been 25,477 bales against 73,157 bales to September 11 a year ago.

If any further proof were needed of the great improvement which is taking place in railroad affairs, it would be found in our compilation of railroad gross earnings for the month of August given on another page. On about half the mileage of the country the statement shows an increase over the same month last year in amount of only a little less than five million dollars. With the exception of July 1895 (when comparison was with the period of the great railroad strike in 1894) this is the heaviest amount of increase recorded in any early monthly statement of ours since Oct. 1889. Evidence is also multiplying that many of the roads did remarkably well even in the last fiscal year—ending June 30—before business began to revive so decidedly. For instance, the Chicago Milwaukee & St. Paul has raised its semi-annual dividend due next October to 3 per cent from 2 per cent. We review the company's report on another page, from which it appears that even after making this enlarged payment a very comfortable surplus will remain on the year's operations. Then we have the action of the Atchison management in declaring this week 3 per cent on the new adjustment incomes. There are roughly 51½ million dollars of these incomes outstanding, and a payment of 3 per cent on the same therefore calls for a very considerable sum of money. The annual report of the company will be issued next week, giving the results of operations for the year. The outlook for the property would appear very bright in view of the fact that Kansas has this year raised a wheat crop of fifty million bushels and that business is reviving all over the country.

The Oregon Railroad & Navigation Co. announces another quarterly dividend of one per cent on its preferred stock, payable in October. Previously one per cent had been paid in July, this having been the first distribution made on the stock of the reorganized com-

pany. The annual report has been issued this week, and we print it to-day on a subsequent page. According to the income account covering the period from August 18 1896 (the date of the reorganization) to June 30 1897—being 10 months and 14 days—there was a surplus from operations of \$563,657, after providing for all charges and the one per cent (calling for \$110,000) on the preferred stock paid in July. In other words, the balance available for dividends was \$673,657. The preferred stock is entitled to a preference of 4 per cent, which on the \$11,000,000 stock calls for \$440,000 per annum. It is obvious, therefore, that the full 4 per cent was earned on the stock with a balance of nearly a quarter of a million dollars left over. A statement is added to show the results for the *twelve* months to June 30, but in this case the balance differs only a few hundred dollars from that for the 10 months and 14 days. Put in another form, we may say that during the year the company earned 4 per cent on its preferred shares, besides about one per cent on the common stock, all of which makes it evident that the property was reorganized on a conservative basis.

There can no longer be any doubt that the iron industry is participating in the general revival in trade. Prices are rising, there having this week been a further advance of 25 cents a ton in Southern pig iron, and at the same time the inquiry is becoming very much more active. Moreover, with production increasing, stocks are diminishing, which furnishes the best evidence of an enlarged demand. Thus the "Iron Age" of this city has published its customary monthly statement of the output of pig iron and the results are very noteworthy. If the strike of the miners in the bituminous coal districts has had any effect in curtailing the production of iron, these figures do not show it; for as against 152 active furnaces August 1, with a weekly capacity of 165,378 tons, the "Age" finds on September 1 161 furnaces in blast, with a weekly product of 185,506 tons. This it will be seen is an increase of over 20,000 tons a week, or at the rate of over a million tons a year. At 185,506 tons the output is larger than that shown in any monthly statement since May 1896. But the most encouraging fact remains to be cited; stocks, sold and unsold, now are only 869,110 tons, against 933,958 tons August 1, 1,004,612 tons July 1, and 1,050,252 tons June 1.

The report of the Agricultural Bureau at Washington on the condition of the country's crops has been looked forward to, this month, with unusual interest. It was made public after the close of business yesterday afternoon. On the whole the character of the report is very much better than expected. After all the talk of damage to the spring-wheat crop which was so prevalent last month, the Bureau now makes the general average of condition of spring and winter wheat 85·7, which compares with 74·6 in 1896, 75·4 in 1895, 83·7 in 1894, 74 in 1893, and in fact is the best exhibit for September in any year since 1891. In the case of corn a further deterioration is noted, but the average is nevertheless reported very close to eighty—79·3. Moreover, in such leading States as Ohio, Indiana, Illinois, Nebraska and Texas the averages are all above 80. The two States with a low condition are Missouri 74 and Kansas 61. Our usual comparative table will be found on page 480. Possibly the present month's hot weather has caused a further lowering of condition; but that the present

year's crop, whatever its ultimate size, will, with the surplus left over from the unexampled crops of the two previous years, be ample for all needs, is evident from the way farmers are sending corn to market. In our article on railroad earnings we show that at Chicago alone the receipts of corn during August were over 21 million bushels. In the case of cotton the Bureau reports a decline to 78.3, but even this is 14.1 points better than its average for that crop last year. In the case of oats the decline is small, and the average at 84.6 for September 1897 compares with 74.0 for 1896. It is evident that the harvest, if not extraordinary, is certain to be good.

Money on call, representing bankers' balances, has loaned generally at the Stock Exchange this week at 1½ per cent, with some transactions at 1½ per cent, and the average has been a little less than 1½ per cent. Banks and trust companies strive to maintain 1½ per cent as the minimum, but some of the larger banks meet the competition in the Stock Exchange and loan at 1½ per cent. The demand for short-time loans is small, but there is a fair inquiry for long dates, and quotations 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 seven months on good Stock Exchange collateral. The offerings of commercial paper, though increasing, are as yet only moderately large, and banks as a rule are not buying freely, the majority having full lines of loans and nearly all either meeting or preparing to meet a large drain of currency to the interior. Quotations are 3¾@4 per cent for sixty to ninety day endorsed bills receivable, 4@4½ per cent for first class and 4½@5 per cent for good four to six months single names. The movement of currency to the South and West has been large again this week and well distributed. The shipments to New Orleans are through Treasury transfers, those to Chicago by registered mail and to other points by express. Some banks having near-by correspondents are instructing them to make shipments direct to the interior, and considerable money has been sent from Buffalo and Philadelphia on orders from this city. In consequence of a ruling by the Department deposits will not hereafter be received at Sub-Treasuries for shipments of currency at Government rates. Telegraphic transfers may, however, be made to Sub-Treasury points.

The European political situation shows an improvement this week. An agreement has been reached by the representatives of the Powers for the constitution of an international commission to assume control of the revenues with which Greece will guarantee the payment of interest on old bonds, as well as payment of the indemnity loan. It was reported on Thursday that in Indian official circles it was considered evident that the rising of the tribesmen against the British is rapidly losing its force. The fact that the Bank of Berlin advanced its rate of discount to 4 per cent on Monday led to the assumption here that the Bank of England would also advance its rate; but no change was made and the minimum remains at 2 per cent. The cable 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 Frankfurt it is 3½ per cent. According to our special cable from London the Bank of England lost £408,859 bullion during the week and held £35,363,878 at the close of the week. Our correspondent further advises us

that the loss was due to exports of £345,000 (of which £162,000 were to Russia, £123,000 sold in the open market, £25,000 to Calcutta and £35,000 various), to shipments to the interior of Great Britain of £127,000 net, and to imports of £63,000, of which £58,000 were from the Cape and £5,000 from Malta.

The foreign exchange market was generally firm early in the week and nominal rates and those for actual business were advanced. The explanation given by some of the bankers is that maturing sixty-day bills which had been sold in June and July were being covered, and that this created an exceptional demand for short. On Thursday spot grain bills and some cotton futures were offered more freely, though they were held at full rates; but this seemed to induce offerings of sixty-day bankers' bills for speculation, in expectation of a large movement of cotton after the middle of the month. Bills against stocks bought in our market for European account early in the week made some impression upon short sterling, and the market grew easier all around in the afternoon, so continuing to the close. The range for nominal rates for exchange was from 4 84½@4 85 for sixty day and from 4 86½@4 87 for sight up to yesterday and the higher rate for short was quoted by nearly all of the drawers. Yesterday through a reduction by one of the bankers the range for sixty day bills was 4 84@4 85. Monday was a holiday and all the markets were closed. On Tuesday rates for actual business in sterling were unchanged for long and cable transfers compared with those at the close on Friday of last week, but there was an advance of one-quarter of a cent in short sterling, to 4 86¼@4 86½. The market was steady on Wednesday and rates were unchanged, but on Thursday the tone was easier, and the market closed with a decline of one-quarter of a cent, to 4 83¾@4 84 for long, 4 86@4 86¼ for short and 4 86¼@4 86½ for cable transfers. Yesterday there was a further reduction of one-quarter of a cent, to 4 83½@4 83¾ for long, 4 85¾@4 86 for short and 4 86@4 86¼ for cables. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI. Sept. 3.	MON. Sept. 6.	TUES. Sept. 7.	WED. Sept. 8.	THUR. Sept. 9.	FRI. Sept. 10
Brown Bros.....	{ 60 days. 84½	84½	.....	84½	84½	84½	84½
	{ Sight... 87	87	.....	87	87	87	87
Baring.....	{ 60 days. 84½	84½	.....	85	85	85	85
Magou & Co.	{ Sight... 86½	86½	.....	87	87	87	87
Bank British	{ 60 days. 84½	84½	.....	84½	84½	84½	84½
No. America..	{ Sight... 87	87	.....	87	87	87	87
Bank of	{ 60 days. 84½	84½	HOLIDAY	84½	84½	84½	84½
Montreal	{ Sight... 86½	86½	.....	86½	86½	86½	86½
Canadian Bank	{ 60 days. 84½	84½	.....	84½	84½	84½	84½
of Commerce..	{ Sight... 86½	86½	.....	86½	86½	86½	86½
Heidelberg, Ick-	{ 60 days. 85	85	.....	85	85	85	85
elheimer & Co.	{ Sight... 87	87	.....	87	87	87	87
Lazard Freres...	{ 60 days. 85	85	.....	85	85	85	85
	{ Sight... 87	87	.....	87	87	87	87
Merchants' Bk.	{ 60 days. 84½	84½	.....	84½	84½	84½	84½
of Canada...	{ Sight... 86½	86½	.....	87	87	87	87

The market closed easy on Friday, with nominal rates at 4 84@4 85 for sixty day and 4 86½@4 87 for sight. Rates for actual business were 4 83½@4 83¾ for long, 4 85¾@4 86 for short and 4 86@4 86¼ for cable transfers. Prime commercial bills were 4 83@4 83¼ and documentary 4 82½@4 83.

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

Week Ending September 10, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,257,000	\$7,199,000	Loss.\$4,942,000
Gold.....	289,000	411,000	Loss. 122,000
Total gold and legal tenders.....	\$2,546,000	\$7,610,000	Loss.\$5,064,000

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

Week Ending September 10, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,546,000	\$7,610,000	Loss, \$5,064,000
Sub-Treasury operations.....	10,000,000	11,600,000	Loss. 1,600,000
Total gold and legal tenders.....	\$12,546,000	\$19,210,000	Loss, \$6,664,000

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 9, 1897.			September 10, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 35,383,878	£ 35,383,878	£ 70,767,756	£ 42,721,027	£ 42,721,027	£ 85,442,054
France.....	80,879,678	48,694,408	129,574,086	51,214,310	50,014,208	101,228,518
Germany.....	28,147,000	14,500,000	42,647,000	29,552,000	14,988,000	44,540,000
Aust.-Hung'y	38,132,000	12,541,000	50,673,000	29,023,000	12,824,000	41,847,000
Spain.....	9,023,000	10,830,000	19,853,000	8,528,000	10,410,000	18,938,000
Netherlands.	2,632,000	8,558,000	11,190,000	2,634,000	6,563,000	9,197,000
Nat. Belgium*	2,904,607	1,452,333	4,356,940	2,789,333	1,394,607	4,183,940
Tot. this week	197,087,223	94,675,739	291,762,962	196,461,670	96,488,870	292,950,540
Tot. prev. w'k	198,741,338	95,488,518	294,229,856	198,290,396	96,907,372	295,197,768

* 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 data given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

“EXPLAINING AWAY” THE TRADE REVIVAL.

Considering the political possibilities involved in the return of active trade and profitable markets, it is not surprising that the free-coinage agitators of 1896 are taking the field to explain why good times have returned without the use of their panacea. Such explanations are more necessary from a political point of view because of the great confidence with which these oracles put themselves on record last year as denying the possibility of such recovery. So experienced a politician as Senator Teller, it will be recalled, declared that under the gold standard the downward course of wheat prices could not be checked. Other and rasher leaders, including the nominee of the Free-Coinage Party, were even more definite in their predictions of what would happen unless the mints were opened to the cheaper metal. Most of the campaign “text-books” and “documents” were devoted to argument that prices of wheat and of silver always had moved and always would move in unison.

It is not hard to understand why such predictions were ventured in the earlier part of the campaign. As to trade conditions, the whole community was plunged in pessimism; in view of the possible catastrophe of silver payments, consumption of every commodity was reduced to a minimum. Prices for most articles of production were low, and many were falling daily lower. Wheat, for example, declined in Chicago from 71 cents a bushel in March to 53 in August; corn fell from its low March price of 30 cents to only 20 as late as September. The farm price on such a market basis was hardly sufficient to yield a living income to producers. For a free-coinage politician to appeal to the resultant distress and discontent in favor of his own remedy was only natural; it was equally natural that he should go further and insist that the worst was yet to come.

The farmers and their political advisers made the mistake—a very familiar blunder in judging a grain market—of fixing their eyes on home production and reserves, and missing entirely lessened home consumption under the changed political conditions and the movement of events in foreign agriculture. The

American visible supply of wheat available for market when the Chicago Convention met in July 1896 was about four million bushels larger than on the corresponding date of 1895, and new wheat was coming in far more rapidly than in the year preceding. But meantime statisticians who watched the foreign supply reported that the reserve stock of wheat for the entire world, including the United States, had actually decreased 28,000,000 bushels, or nearly 20 per cent, from the corresponding date a year before.

Had the political prophets in our agricultural States been aware of this remarkable change in the world's visible supply, they might possibly have been more careful in putting themselves on record. But, as we have seen, the wheat market itself, in the midst of the prevailing pessimism, seemed to be blind to the altered state of things. It declined for six months in the face of this continuous shrinkage in the world's supplies; it recovered only slowly as the political outlook in the United States began to improve and as the harvest failures south of the equator were announced; it began its violent advance only when the electoral vote followed the autumn demand for American wheat to replenish foreign stocks, and weekly exports doubled and trebled over those of the year before. What followed, in the winter grain markets of 1896 and in the late summer market of 1897, is too recent and well-remembered history to need to be recalled.

It has been accepted everywhere as a sure political result that the party which rested its appeal last year on agricultural distress and discontent will enter this fall's electoral campaign under a heavy handicap. The change in sentiment throughout the farming districts, the indifference of voters to the issue of 1896, and their ill-concealed impatience with continued agitation, are a handwriting on the wall which no political leader, with his eye on November 1897 and November 1898, can fail to read. Ordinary reasoning from human nature would have taught what electoral results are to be expected by the agitators, even without the significant incidents in trans-Mississippi politics. More than this, the lesson of past experience is unmistakable. No period in our political history is more instructive than the years immediately preceding and following the resumption of specie payments. It will be readily recalled with what venom Mr. Sherman's operations were assailed during the hard times of 1877 and 1878; with what unhesitating confidence in the issue raised the Congress of those years passed resolutions favoring payment of the public debt in silver, ordered compulsory silver coinage, and introduced measures calling for the repeal of the Resumption Act. Eminent Congressmen of the Administration Party joined in these assaults on the Administration's policy. In the Congressional elections of 1878 the long decline in wheat—a result, like the decline of 1894, of exceptionally large production in every wheat-raising district in the world—either cut down Administration majorities or turned against the Administration nearly all the agricultural constituencies of the West.

It will also be recalled how completely the great and profitable grain harvest of 1879 reversed the situation. In November of that year the agitators lost in almost every State which held elections; in 1880 neither party, in its Presidential platforms, gave the slightest countenance to the currency depreciation movement of 1878; and the Administration Party carried the Presidential election, with majorities, even in State

like Iowa, Kansas and Nebraska, 12,000 to 29,000 over those of 1876.

The explanations in which last year's free-coinage politicians are now indulging will therefore be readily understood as a defensive manœuvre, made, not with any hope of reversing sentiment or controlling again the voters of the interior, but with the purpose of maintaining such show of consistency as may be possible. Under such conditions their arguments have, as may be supposed, no great economic value. We shall, however, notice a few of them.

The present rise in wheat, all these apologists declare, is due to foreign crop failure. We hardly think this proposition will be contested. On the eve of last November's vote, however, when confronted with an autumn rise of twenty cents a bushel, the Western stump orators and newspapers were urgent in protesting that the "money power" was artificially advancing the prices of wheat to delude the farmer. Much may be pardoned to the exigencies of so embarrassing a situation, and we shall therefore pass over this little inconsistency. But we think it fair to add that if short wheat crops in Europe explain the present rise in price, it is at least worth considering whether exceptionally heavy crops abroad may not have had some influence on the preceding decline. If a decrease in the estimated wheat crop of the world has caused the recent sharp recovery, why was it not reasonable to ascribe the late depression in the markets to the increase in the yield from 2,284,336,000 bushels in 1890 to 2,562,924,000 in 1894? The actual supplies of wheat in storehouse or on passage January 1 1895 were three times as large as their aggregate to-day, and every farmer and business man knows what influence an excessive visible and salable supply exerts on market prices. With such a surplus stock—carried, as a surplus of production in a measure always is, on borrowed money—the price becomes subject in an unusual degree to money market influences. Had this factor in the situation no bearing on the long decline in wheat during and after the American panic of 1893?

The "explaining away" process goes a step further in the double contention; first, that under free-silver coinage wheat prices, high as they already are, would be greatly higher; and, second, that some time in the future they will be low again. We are not disposed to dispute either assertion. No intelligent opponent of the Chicago platform last year maintained for a moment that, with our mints thrown open to silver, wheat would not advance. But we question very decidedly whether such a movement would be hailed with enthusiasm by the farmer. It is the experience of India and Argentina, as it was of the United States under fiat money, that the middleman, speculating in gold, secures the profits; that he buys the farmer's grain for less than it is worth in gold and sells him merchandise for its full measure of gold value. As to the community at large, there is not much doubt of the result. There was an outcry of distress in 1865 and 1867 from bread consumers all over the world compared to which this year's appeal of the French consumers for remission of the duties is a trifling matter. There are, in fact, other ways than independent silver-coinage at 16 to 1 by which the price of grain may be artificially advanced. In Tooke's "History of Prices" will be found the record of a rise in English wheat during 812, under the then prevailing high protective duty, to a price equivalent to \$5 60 per bushel.

The other records of the time are full of reports of "bread riots", of laboring-men dying in the streets because they could not afford to purchase food. Under existing conditions so grave a situation could not readily be duplicated. But the free-coinage orators of 1896 failed signally to show by what means the wages of labor were to be advanced, with their theories applied, along with the advance in the necessities of life.

One other argument is made in answer to the agricultural revival. "If an increase in the volume of money", one of these orators remarks, "secured by the exportation of higher wheat gives cause for rejoicing, is it not evidence that we now have an insufficient quantity?" To this any intelligent economist will answer that it proves nothing of the kind. The farmers of the West and Northwest will very probably sell their crops this year for upwards of two hundred million dollars more than they received for them last year. This may possibly be the "increase in the volume of money" to which the orator quoted above refers; it is at any rate, we are inclined to believe, the only increase concerning which the farmer cares. As a matter of fact the true "volume of money" circulating in this country September 1, according to the Treasury's monthly bulletin, is exactly \$10,000,000 less than it was six months ago. According to the theory, our people ought to be to that extent less hopeful and jubilant than they were in March. We should suggest, however, with all due deference, that the fact of so immense an increase in trade without an increase in the volume of circulation proves pretty conclusively that the existing quantity of money is not insufficient; that in fact it was excessive on or about the first of March.

We do not, as we have said already, attach any importance to this infantile philosophy. The farmers are getting rich, after their fashion, without an increase in the money supply, and they are not so dull that they cannot see the break-down of last summer's free-silver arguments. We hardly think the kind of legerdemain employed in current addresses by the defeated leaders and candidates of 1896 will make any serious impression.

THE MILWAUKEE & ST. PAUL REPORT.

In the late year the gross earnings of the Chicago Milwaukee & St. Paul Railway Company fell off \$2,195,061 and the net earnings \$1,095,792, and yet the company earned roughly 6 per cent on its common stock in addition to the full 7 per cent on the preferred stock. Perhaps this indicates better than anything else the strength of the company's position, which has induced the management this week to make the semi-annual dividend on the common stock for the last half of the fiscal year, payable in October, 3 per cent, as against only 2 per cent at the semi-annual dates immediately preceding.

Of course the loss of \$2,195,061 is in comparison with a year of quite large receipts—the year when the Northwestern States traversed by the lines of the system raised such a phenomenal crop of spring wheat. Yet it must not be supposed that these earnings for the previous fiscal year were the largest in the company's history. Far from it. The company earned gross in that year (1895-6) \$32,681,829. But in 1892-3 it had earned \$35,743,429. For 1896-7 the amount was \$30,486,768. Hence while the loss is \$2,195,061 as compared with 1895-6, as compared with 1892-3 it is

over $5\frac{1}{4}$ million dollars. This shows that the year just past was a decidedly poor one, all things considered, a fact which lends additional significance and importance to the good exhibit made.

In the matter of the dividend payments to the shareholders the company has been pursuing a very conservative policy. The annual report shows that for the late year after deducting the $3\frac{1}{2}$ per cent on the preferred stock and the 2 per cent on the common stock paid last April, there was left a balance of available income for the twelve months of \$2,707,753. Dividends at the same rate the coming October, that is $3\frac{1}{2}$ per cent on the preferred stock and 2 per cent on the common stock (making 7 per cent for the year on the preferred and 4 per cent on the common) would have called for \$1,937,453, leaving a surplus balance of \$770,300. The extra one per cent on the common which the directors have now declared will make the total payment out of the year's income 5 per cent and still leave a surplus balance of \$310,000. In the previous year the company carried forward a surplus of \$1,687,121, and the total surplus now standing to the credit of profit and loss (deducting the amounts required for the dividends just declared) is about \$6,112,000. This represents moneys expended for new property and new investments, but paid for out of accumulated income. The sum is independent of \$1,034,108 standing to the credit of various replacement and renewal funds, representing amounts charged against earnings (so as to make a correct and conservative showing of net income) but not yet actually expended.

Whether or not the rate of dividends should be increased at any given time must depend largely upon the outlook for the immediate future. Last year an increase was clearly inexpedient, notwithstanding the company earned as much as $7\frac{1}{2}$ per cent on both classes of stock, and had left, as we have seen, a balance of \$1,687,000 above the dividends actually paid—7 on the preferred and 4 on the common. An increase at that time would have been injudicious because the outlook then was so uncertain. The spring-wheat crop in the system's territory was known to be smaller than that of the preceding year, and at the same time we were in the midst of a Presidential canvass hinging upon an issue of vital concern to the welfare and prosperity of the country.

The present year the situation is entirely changed. The spring-wheat crop, while not coming up to early expectations, will be in excess of that of last year, and, what is even more important, the farmer will get very much better prices for it. This latter means exceptional prosperity for the agricultural classes, under which they will be able to spend with greater freedom and make extensive purchases of various goods and things—all tending to add to the tonnage and revenues of the roads. Besides this, business is evidently reviving all over the United States, and this also must tend to enlarge railroad traffic and receipts.

In one respect the statistics for the late year present a surprise; but in that very fact they demonstrate how very important to our railroad transportation systems is general business prosperity or adversity. As gross earnings had fallen off so materially, it had been assumed as a matter of course that the decrease was due to a contraction in the volume of the company's wheat tonnage. This inference seemed clearly warranted by the known fact that the spring-wheat

crop of 1896 had been very much smaller than the crop of 1895. It is apparent now that the assumption contained an error, inasmuch as it made no allowance for the large supplies left over unmarketed from the previous crop and still to be shipped over the roads. At all events the St. Paul system in 1896-7 carried 47,533 tons *more* wheat than it did in 1895-6; it also carried 19,734 more tons of rye, 42,222 more tons of oats and 99,222 more tons of corn. In some of the other items of the agricultural tonnage there were considerable losses, as, for instance, 36,954 tons in flour, 76,114 tons in barley, 19,260 tons in flaxseed, 52,545 tons in hay; but the agricultural tonnage as a whole amounted to 3,872,698 tons, which was 26,272 tons larger than for the previous year.

It is thus clear that the loss in earnings was not due to any falling off in the agricultural tonnage. President Roswell Miller, in his remarks, says the loss was due to the general depression in business affairs—a statement which further examination of the traffic statistics fully bears out. These statistics show that the total number of tons of commodities other than agricultural carried was only 7,681,455 tons in 1896-7, against 8,363,629 tons in 1895-6, a decrease of 682,174 tons. Moreover the falling off is found to have been in the items that reflect trade depression and stagnation. For instance, in iron and steel there was a loss of 101,148 tons; in brick and stone, 70,407 tons; in lime, cement and plaster, 27,806 tons; in manufactures, 26,339 tons; in coal, 202,112 tons; in lumber, 149,992 tons; and in merchandise, 81,397 tons. We may note, too, that the number of passengers carried decreased 272,925, involving a loss in passenger earnings of \$430,183. In all these particulars there is reason to believe the situation the current year will be entirely different. In other words, the promise is of a recovery of these losses under the revival of business now in progress.

The financial condition of the company is all that could be desired. There are no notes or bills payable outstanding. The ordinary current liabilities amount to \$6,001,629, against which the company holds \$6,512,379 of cash and cash items, nearly five millions being actual cash. The sum does not include the stock of fuel and materials for \$1,911,287. The company also holds \$5,433,000 of unsold bonds in the treasury. These treasury bonds, the report says, represent actual expenditures for extensions, improvements, additional property (and underlying bonds paid and canceled) out of the cash receipts of the company from the operation of its lines; which expenditures have not been made good by the sale of bonds. The charges to capital account during the year were only \$780,477, representing actual additions and improvements to the property of the company.

THE ENGLISH ENGINEERING STRIKE AND LOCK-OUT.*

MANCHESTER, Sept. 1, 1897.

The cessation of work in British engineering establishments, which began in London nearly two months ago, has now spread over the greater part of the kingdom, and has become important enough to influence seriously the markets for iron and steel, as well as for many kinds of machinery. The object of the movement, of which it is a consequence, is the reduction of the hours of labor from nine to eight per day, with-

* Communicated by our Special Correspondent at Manchester.

out reduction of wages. For some time past the eight hours' limit has prevailed at the Government establishments at Woolwich Arsenal and the Royal Dock Yards, and it has been adopted by two or three private engineering firms, engaged chiefly in branches of the industry in which there is not much competition. The most prominent of the latter has its seat in Manchester, and is a producer of electrical, calico-printing and bleaching machinery. The shortening of the working day was accomplished by the excision of the breakfast hour, the men taking their first good meal just before commencing their day's work and going on continuously until dinner time. The change was made, as an experiment, for twelve months, at the end of which the proprietors of the works expressed their satisfaction with the results, declaring that their previous opinion as to the inefficiency of the early morning preprandial work had been confirmed.

The effort to make the shorter day general in the engineering industry began early in June, in London, where this is carried on in a multitude of small establishments, and is often only an adjunct requiring the services of but a few engineers. There the change was agreed to, with little demur, by nearly 200 firms, who, however, employ altogether only from 12,000 to 14,000 workmen of this class. At a few establishments outside London the demand has been conceded, but these, again, are nearly all of comparatively small magnitude. About the middle of June the workmen's unions took steps to enforce the reduction in London where it had not been accepted, and then the National Employers' Federation, becoming apprehensive that it was intended to carry the war gradually over the whole country, resolved that in the event of any member of the federated societies being attacked, the rest would lock out one-fourth of the number of their employes. The unions responded by declaring that whenever this threat was carried out the remaining three-fourths should be withdrawn. Action under these resolutions has been steadily extending, and the combined strike and lock-out has now assumed formidable dimensions.

Besides London, the districts covered by the struggle are Manchester and its neighborhood, Liverpool, Leeds, Bradford, Halifax, Hull and Leicester, as well as the great ship-building areas of the Clyde, Belfast, the North East Coast and Barrow. In Derbyshire, and a few less important districts, the proportion of the workmen who are unionists is relatively small, and in these there has been no interruption, the present limit of nine hours being apparently satisfactory to both employer and employed.

As to the issue of this conflict it is at present impossible to form a confident opinion. Both sides appear to be equally determined, but the employers have other important grievances the existence of which gives strength to their attitude. Among these grievances the most prominent is the restriction which the Amalgamated Society of Engineers (workmen) has put upon the amount of work to be produced in a given time by machine tools. In modern engineering much labor formerly done by the hands of the skilled mechanic is now done by steam power. The planing machine, for example, has taken the place of the chisel and the file, and the workman is simply an intelligent director of the mechanism. Sometimes the planing operation is paid for by the piece and sometimes by time wages. In the former instance the

workman runs the machine at the highest speed suited to the nature of the work, prompted, of course, by the larger earnings thus obtained.

The Union has claimed to forbid piece work in certain cases, and generally to restrict the speed. The employers see in this policy a manifestation of the old opposition to the utilization of machinery, which is the basis of modern economical production, and are taking the opportunity of settling this vexed question along with that of the hours of labor. These, in the Manchester district, are already only 53 per week, less than 9 per day, and the earnings of working engineers average about 40s. per week per adult man.

The consequences of this important conflict are becoming more marked day by day. The execution of orders for machinery, both for home and foreign customers, is delayed and engineers are seeking an extension of time. The demand for pig iron and for manufactured iron and steel has fallen off appreciably in several districts. The building of steamers too is being interrupted, owing to the impossibility of supplying engines. Similarly, the production of locomotive and stationary engines, textile machinery and machine tools is to a large extent suspended. At this moment 368 engineering establishments are closed and an unknown though considerable proportion of the 110,000 members of trade unions, of whom 91,000 belong to the Amalgamated Society of Engineers, are idle, besides some thousands of unskilled workmen. One large firm at Leeds has completed arrangements, it is stated, to bring in a number of German fitters, for the housing and protection of whom provision has been made.

If one may judge from the strength of purpose shown by the employers in allowing their works to be thrown idle at a time when the demand for engineering products of all kinds is brisk and business profitable, they are not likely to yield very quickly, and are, to say the least, quite as likely as their opponents to gain the victory. The attempt to restrict the amount of work done by machine tools they especially resent, and notwithstanding the favorable view expressed of the eight-hour-day experiment by the Manchester firm which has adopted it, they contend that it is impossible to make good, by increased exertion, the loss of one-ninth of the working time, where the machine is the governing factor in determining the amount of production and not the man who tends it. They further urge that competition from abroad is becoming every year keener and more effective, both in the home and the foreign markets. In some departments, such as agricultural machinery and sewing machines, American engineers are all but supreme, and even in light machine tools they are powerful competitors with their brethren in this country.

It is a remarkable fact, attested by English skilled mechanics who have worked in engineering establishments in the United States, that, notwithstanding their longer hours of labor, there is a spirit of patient, enduring and buoyant energy amongst the Americans which they themselves caught when working in Philadelphia or Chicago, and which is not equaled in British engineering works. As to the causes of this difference they suggest nothing more than that the climate of the States is more stimulating than that of England. On the score of intelligence they saw no appreciable difference between the workmen of the two countries. This testimony has come to me directly from more than one of these informants.

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS.

No doubt the managers of our railroads are experiencing a sense of relief now that conditions have changed and the outlook for the properties under their charge has so materially brightened. The late year was a very trying one for all the roads. In the case of none of them was it more trying than in that of the Cleveland Cincinnati Chicago & St. Louis. During the first half of the fiscal year (we mean the six months from July 1 to December 31) the trade of the country was intensely depressed by reason of the silver agitation and the Presidential election. During the last half of the year the situation in this particular was only slightly improved.

The depression was particularly severe in the iron and coal districts, which are rather numerous in the territory traversed by the lines of the Clev. Cin. Chic. & St. Louis system. Besides this, the winter-wheat crop in parts of this territory was poor, and in fact has been poor for several successive years. Then also the road is obliged to move traffic at very low average rates. This is so in part because the territory is oversupplied with railroads, in part because a very large portion of the freight tonnage takes through rates by reason of the fact that there are so many places which form junction points with through routes. In 1895-6 the average received per ton of freight per mile on the entire tonnage of the system had been only 6.31 mills; in 1896-7 there was a further decline to only 6.14 mills. President Ingalls considers this a very small decrease, in view of the dull business which prevailed, and so it is, for we all know that when there is but little traffic offering, the roads are usually forced to move it at reduced rates, and hence it must be considered encouraging that the decline in the average rate was no heavier. At the same time the fact should not be lost sight of that 6.14 mills is a very low rate, and furthermore that this average is the very lowest in the company's history.

Altogether it is obvious that the conditions were very unfavorable. By reason of the road's connection with the Chesapeake & Ohio, the Cleveland Cincinnati Chicago & St. Louis had special facilities for offsetting a loss in local traffic by an increase in through traffic, but despite this advantage aggregate tonnage for 1896-7 was 375,534 tons smaller than for 1895-6, the decrease being about 4½ per cent. This, with the decline in rates, reduced the freight earnings from \$8,576,700 in 1895-6 to \$8,254,873 in 1896-7. In the passenger earnings the falling off was still more noteworthy, the total having dropped from \$4,035,326 to \$3,665,193. In the latter case the decline was due almost wholly to a contraction in the volume of the traffic, the average per passenger per mile having changed but slightly. The road moved 640,791 less passengers than in the previous year—that is, it carried only 4,937,250, against 5,578,041 in 1895-6. Mr. Ingalls says the chief loss was in local passenger traffic, due probably to the general depression in business and to the fact that for several years the territory served by the system has had, as stated above, poor wheat crops, thus keeping the local communities poor and unable to travel.

The effect of all this is seen in aggregate gross earnings of only \$13,117,111 for 1897 against \$13,704,534 for 1896 and in net of only \$3,252,447 against \$3,410,-

831. The amount of the gross is a trifle above that for 1893-4, but with that exception is the smallest of any year since 1890. The net is decidedly the smallest (without any exception) of any year since the present consolidated company was formed in 1889. This will explain the necessity for passing the last quarterly dividend on the preferred shares: the income of the company for the year did not warrant the payment of another dividend out of that year's earnings. The three dividends of 1¼ per cent actually paid during the year, aggregating 3¾ per cent, called for \$375,000. The available income for the twelve months fell slightly below this sum, being \$368,520.

Of course the situation has now entirely changed. The coal strike is still an adverse influence, but sooner or later this will disappear, and business is now prospering notwithstanding that drawback. In the general revival the Clev. Cin. Chic. & St. Louis is sure to participate. The advance in the price of wheat and other grains, in promoting the welfare of the farming classes, is also certain to operate to the advantage of the road.

The finances of the company are in good shape. During the year the company sold \$2,500,000 of its general mortgage bonds, and it now reports only \$3,425 of bills payable outstanding against \$791,425 twelve months ago. The report points out that the company made no additions during the year to construction account, but charged directly to expenses such sums as were expended for improvements absolutely necessary, and that the greatest care was exercised to incur as little additional expense as possible on account of the decreased business. The company has charged to profit and loss the loss of \$98,773 incurred in operating under lease the Peoria & Eastern. This is a new departure, for previously such losses were carried as an asset on the supposition that the Peoria & Eastern would be able ultimately to make good the advances. Probably this will prove to be the case, for in years of fairly favorable traffic conditions the Peoria & Eastern is able to earn its charges without difficulty, and at present the indications point to a material increase in the business of the road. But it is undoubtedly conservative to charge up the loss, and then credit it back again should the expectations of being able to liquidate it later on be realized.

Mr. Ingalls again adverts to the heavy burden of taxation imposed upon the railroads. He well says the question is becoming a serious one. During the late year the Clev. Cin. Chic. & St. Louis paid out for taxes nearly 5 per cent of its gross earnings, equal to almost 20 per cent of its net earnings. This does not include, he states, large sums paid at the various stations along the line for the cost of public lighting, which must also be considered as forming part of the public burdens borne by the company. It is to be hoped that Mr. Ingalls will keep up agitation regarding the matter. There can be no doubt that railroads are taxed far too heavily. Obviously, too, the carrying interest cannot continue to pay increasing amounts in the shape of taxes while at the same time steadily reducing transportation charges to the public. Possibly under the improved conditions now prevailing, somewhat better average rates will be realized the current year; but the subject of railroad taxation is a live one, and sooner or later will have to receive attention at the hands of the public.

RESULTS ON THE WABASH RAILROAD.

The Wabash suffered severely the late year, the same as other roads, from the depression in business and the various other adverse influences prevailing, but was fortunate in being able to offset nearly the whole of the loss in gross receipts by a reduction in the expenses. This is the explanation of the fact that while the gross records a falling off of \$1,280,355, the net shows a decline of only \$16,910. The result is certainly noteworthy, and it constitutes the most striking feature in the report.

President O. D. Ashley says the result was brought about by judicious economy in the train service and a close attention to the minor details of operation in every department. This statement, too, finds full corroboration when we refer to the train and traffic statistics. These statistics afford marked evidence of growing economy in operations. For instance, after having increased the freight train load from 176 tons in 1895 to 193 tons in 1896, there has now been a further increase to 213 tons in 1897. The showing is the very best the company has been able to make in this respect, and the benefits accruing from the heavier train load appear very clearly in the increased earning of the freight trains notwithstanding a decline in the average rates received. In 1894-5 the company realized an average of 7.21 mills per ton per mile. On that rate its freight trains earned only \$1.27 per mile. In 1895-6 the rate fell to 6.96 mills, but owing to the increased amount of freight carried in the trains, the earnings of the trains rose to \$1.34 per mile. In 1896-7 the rate per ton per mile dropped to only 6.61 mills, but with a further increase in the train load the earnings of the trains rose to \$1.41 per mile. The net earnings of the freight trains in the same interval rose first from 28 cents to 34 cents, and now to 41 cents per mile.

Anticipating inquiries as to whether some portion of the decrease in operating cost has not been secured at the expense of the road and its rolling stock, Mr. Ashley takes pains to declare that the lines of the system were never in such excellent physical condition as at the present time. He says that during the year 15,000 tons of new steel rails, weighing 80 lbs. to the yard, were purchased and laid down, while at the same time the repairs in every department were completely and thoroughly maintained. The rolling stock was increased by the purchase of 500 box cars of modern standard. The company has contracted for 20,000 tons more of steel rails at last spring's low prices, and will thus be enabled further to improve the track at a minimum of cost. Mr. Ashley points out that all the expenditures in the department of maintenance and repairs have been charged to operating expenses; that the cost of the road has not been increased since the reorganization in 1889, except by the sum of \$5,000 paid for 2d mortgage bonds appropriated beyond the amount in hand and the cost of the Montpelier & Chicago road added to the original system in 1893.

The loss in net income having been so small, the company was able to meet all its obligatory charges, with a small surplus (\$28,332) left over on the operations of the twelve months. The report points out that the decline in the average freight rate of 35 one-hundredths of a mill per ton mile was equal to a loss of net income of \$402,496. In other words, that

the result of the year's operations based on the freight rates of the previous year would have shown a surplus of \$430,828 instead of the \$28,332 actually reported.

Mr. Ashley's general remarks are more than ordinarily interesting. He takes a very hopeful view of the outlook for the immediate future. He says it is about as certain as anything in the future can be that the great transportation interests of the country are to share in a prosperity which must extend to all the business and industrial interests of the country. He is also sanguine of better treatment for the railroads at the hands of the public, giving it as his opinion that an educational process has been quietly progressing which promises to exercise a salutary influence. Like President Ingalls of the Cleveland, Cincinnati, Chicago & St. Louis, he feels called upon to raise his voice in protest against the heavy taxes imposed upon the railroads. We quote his remarks on this point in full, and we are sure every right-thinking person will agree with what he says: "During a period when railway companies have been struggling for existence, it has been thought wise in some of the Western States to shift the burdens of taxation from the shoulders of others to railway corporations, thus presenting to the country an example of injustice and inequality directly contrary to those principles of taxation which should be fundamental in a government by the people, and which necessarily imply a just equality in the distribution of its expenses. A deviation from this equitable rule cannot be justified except upon the theory that unjust discrimination is admissible between corporations and other taxpayers. Assessments upon railway property, or railway income, have been increased during a period of shrinking values and diminished profits, while at the same time taxes upon individual property and income have been decreased, or remain unchanged. If there is any good reason why railway corporations should be selected for additional burdens, which individuals would not tolerate without a vigorous and effective protest, it has yet to be made known. No free government in this enlightened age can afford to sanction class legislation or to ignore those equitable principles which constitute the basis of republican institutions. Wherever and whenever such injustice prevails, the seeds of discontent will be planted and a harvest of trouble and danger may be anticipated."

RAILROAD GROSS EARNINGS FOR AUGUST.

Convincing proof of the great improvement which is under way in railroad affairs is furnished by our compilation below of the gross earnings of United States railroads for the month of August. The statement shows an increase of only a little less than five million dollars over the same month last year—in exact figures \$4,971,258. We would have to go back a good way to find an early monthly return with so large a gain. Close to a hundred thousand miles of road (97,362) are represented in the compilation (including a few Mexican and Canadian roads), though only ten days have elapsed since the close of the month. On the basis of the improvement here disclosed an estimate of 10 to 12 million dollars increase for the whole railroad system of the United States seems likely to prove well within the mark. In other words the showing for August indicates that the

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING AUGUST 28 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Aug., 1897	232,692	3,657,578	18,984,093	16,392,659	431,680	503,341
4 wks. Aug., 1896	182,111	2,761,167	10,159,150	8,132,065	339,264	174,737
Since Jan. 1, 1897	1,660,918	6,430,349	65,263,433	71,576,324	7,041,995	1,369,218
Since Jan. 1, 1896	1,806,018	9,074,457	54,181,151	60,618,943	7,748,377	954,322
Minneapolis—						
4 wks. Aug., 1897	99,600	809,672	546,000	781,000	541,600	195,400
4 wks. Aug., 1896	184,150	1,175,150	122,300	1,574,000	332,000	130,160
Since Jan. 1, 1897	1,380,950	4,376,151	1,110,038	6,018,600	4,791,615	902,520
Since Jan. 1, 1896	1,925,480	5,201,384	1,432,928	8,052,000	4,857,195	723,650
St. Louis—						
4 wks. Aug., 1897	111,005	2,425,821	1,823,090	1,107,620	5,532	55,919
4 wks. Aug., 1896	116,901	2,790,149	3,664,280	593,210	750	23,013
Since Jan. 1, 1897	816,301	5,591,758	15,693,861	7,777,550	684,086	301,750
Since Jan. 1, 1896	928,149	7,868,146	12,914,981	6,069,653	818,487	110,616
Toledo—						
4 wks. Aug., 1897	5,400	3,431,701	1,052,308	894,297	.....	330,371
4 wks. Aug., 1896	5,994	1,053,400	180,400	105,800	.....	53,000
Since Jan. 1, 1897	32,047	5,825,528	8,838,234	1,187,297	706	423,337
Since Jan. 1, 1896	40,417	8,555,300	2,463,000	171,100	21,300	111,800
Detroit—						
4 wks. Aug., 1897	46,550	1,032,093	218,341	236,564	864	219,420
4 wks. Aug., 1896	16,510	406,561	118,985	181,529	9,600	.....
Since Jan. 1, 1897	162,400	1,895,420	1,102,478	819,898	309,906	261,084
Since Jan. 1, 1896	115,101	1,387,591	1,101,073	986,65	608,895	.....
Cleveland—						
4 wks. Aug., 1897	4,084	285,220	99,683	163,205	.....	.....
4 wks. Aug., 1896	6,001	100,345	22,567	76,145	.....	.....
Since Jan. 1, 1897	35,574	1,169,147	755,982	1,532,490	10,972	.....
Since Jan. 1, 1896	32,665	1,292,731	447,122	788,715	16,808	.....
Peoria—						
4 wks. Aug., 1897	20,830	48,200	1,537,550	1,342,406	10,500	9,000
4 wks. Aug., 1896	44,800	238,100	903,150	1,309,550	16,000	24,600
Since Jan. 1, 1897	214,150	392,200	13,389,420	8,238,400	516,200	65,300
Since Jan. 1, 1896	232,900	1,162,750	12,184,150	10,531,950	1,015,300	109,250
Duluth—						
4 wks. Aug., 1897	498,015	1,909,557	264,729	521,495	182,825	174,314
4 wks. Aug., 1896	603,410	4,201,325	47,558	584,369	287,114	201,901
Since Jan. 1, 1897	2,216,010	7,798,016	347,290	5,674,119	2,570,289	1,066,552
Since Jan. 1, 1896	2,277,780	28,910,051	231,274	3,163,832	2,129,161	728,083
Minneapolis—						
4 wks. Aug., 1897	6,544	2,701,230	121,000	783,170	21,600	10,470
4 wks. Aug., 1896	5,227	2,902,430	61,940	544,610	4,540	11,560
Since Jan. 1, 1897	67,759	25,898,660	1,128,256	9,167,490	55,100	46,995
Since Jan. 1, 1896	71,713	89,969,970	1,184,124	4,944,450	10,100	11,560
Kansas City—						
4 wks. Aug., 1897	.....	4,851,500	697,000	330,000	.....	.....
4 wks. Aug., 1896	.....	851,000	1,080,000	318,100	.....	.....
Since Jan. 1, 1897	.....	8,347,300	8,823,950	2,336,500	.....	.....
Since Jan. 1, 1896	.....	1,361,153	1,971,682	455,269	.....	.....
Total of all—						
4 wks. Aug., 1897	1,024,740	21,144,579	25,399,064	22,432,384	1,197,681	1,498,235
4 wks. Aug., 1896	1,165,104	13,478,597	18,399,223	13,719,378	989,269	618,971
Since Jan. 1, 1897	6,585,599	80,165,827	118,447,947	114,888,863	16,011,669	4,468,706
Since Jan. 1, 1896	7,035,666	92,976,152	88,100,642	95,785,589	17,230,530	2,732,281

The bulk of the increase occurred at Chicago, and for that point we have the receipts for the even month. No less than 21 3/4 million bushels of corn and over 17 1/2 million bushels of oats were delivered at that point in August 1897, against only 11 1/2 and 10 million bushels respectively in August 1896. The grain receipts as a whole were 44 1/2 million bushels, against 25 1/2 million bushels in 1896 and but 15 3/4 million bushels in 1895, as will appear by the following.

RECEIPTS AT CHICAGO DURING AUGUST AND SINCE JANUARY 1.

	August.			Since January 1.		
	1897.	1896.	1895.	1897.	1896.	1895.
Wheat bush.	4,041,155	8,112,439	1,420,771	6,836,172	9,521,067	4,705,553
Corn bush.	21,737,099	11,867,369	7,485,292	68,204,770	56,073,303	33,731,928
Oats bush.	17,527,420	9,905,953	6,557,158	73,705,914	63,383,988	41,949,487
Rye bush.	583,140	227,568	152,615	1,408,692	1,018,253	990,917
Barley bush.	497,730	375,462	183,800	7,154,955	7,858,300	4,462,031
Total grain	44,341,544	25,488,791	15,804,636	157,309,563	138,209,911	85,869,918
Flour bbls.	258,611	197,985	230,300	1,888,722	1,544,269	1,789,015
Port. bbls.	95	384	284	1,147	4,331	7,041
Out m'ts lbs.	17,161,579	10,459,236	11,629,808	107,248,150	106,993,215	115,014,566
Lard. lbs.	3,786,313	3,193,888	2,031,999	37,583,528	48,519,327	34,390,324
Live hogs No.	642,721	498,974	879,220	5,342,461	4,888,104	4,868,604

Western roads also derived an advantage from a larger live-stock movement. The foregoing shows deliveries of live hogs of 643,721 in 1897 against 498,674 in 1896 and 379,229 in 1895. Taking the live-stock movement as a whole (including hogs), the deliveries are found to have been 24,503 car-loads, against 21,838 car-loads in 1896 and 19,715 car-loads in 1895.

The cotton movement in the South, as already pointed out, fell off heavily, the receipts at the Southern outputs having been only 93,195 bales, against 180,825 bales, and the loss would have been still heavier except for a comparatively free movement of Texas cotton to Galveston and New Orleans. The shipments overland were 7,500 bales against 15,000 bales. Below we show the cotton receipts in detail. It will be observed that at Savannah the receipts were only 4,796 bales this year, against 29,665 bales last year; at Charleston only 869 bales, against 10,630 bales, etc., etc.

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

Ports.	August.			Since January 1.		
	1897.	1896.	1895.	1897.	1896.	1895.
Galveston.....bales.	29,339	73,209	3,359	329,560	316,564	444,312
Texas City, &c.....	.....	1,631	8	43,997	54,848	29,798
New Orleans.....	56,649	50,478	6,190	643,563	640,665	928,793
Mobile.....	293	3,108	434	90,236	67,874	74,249
Florida.....	.....	141	.....	42,797	14,511	9,055
Savannah.....	4,796	29,665	2,873	226,053	259,270	258,487
Brunswick, &c.....	.....	75	.....	46,110	31,677	47,551
Charleston.....	869	10,630	163	86,431	80,386	114,374
Port Royal, &c.....	.....	2,093	785	26,274	41,919	82,666
Wilmington.....	152	4,202	38	29,574	40,528	33,915
Washington, &c.....	.....	.....	.....	169	125	126
Norfolk.....	860	4,595	327	177,232	157,480	149,903
Newport News, &c.....	237	920	30	8,662	33,500	97,599
Total.....	93,195	180,825	14,187	1,750,608	1,739,200	2,271,288

It is hard to say which group of roads has done best, the Northwestern or the Southwestern. Both show some large and noteworthy gains, as we have already seen. The following compares the results for several of the Northwestern lines for six years.

EARNINGS OF NORTHWESTERN LINES

August.	1897.	1896.	1895.	1894.	1893.	1892.
	\$	\$	\$	\$	\$	\$
Burl. Ced. R. & No.	387,537	347,747	395,547	319,954	310,005	352,729
Chic. Gt. West....	487,901	414,855	408,935	376,427	361,977	507,348
Chic. Mil. & St. P. }	2,750,612	2,521,365	2,662,986	2,493,078	2,407,843	2,760,011
Milwau. & No. }	.....	.....	.....	.....	.....	144,541
Chic. R. I. & Pac.	1,783,765	1,407,955	1,455,700	1,546,766	1,802,712	1,935,810
Duluth S.S. & Atl.	170,122	174,595	112,092	173,138	208,891	237,967
Great Northern..	1,777,584	1,710,266	1,436,209	1,363,348	1,150,232	1,181,946
Iowa Central....	161,070	129,754	142,888	146,570	147,611	165,867
Minn. & St. Louis	171,914	170,116	194,545	169,436	130,817	174,213
St. Paul & Duluth	137,543	139,460	154,818	146,745	134,389	192,200
Total.....	7,858,048	7,191,143	6,963,720	6,740,462	6,660,477	7,652,662

The following is a similar comparison for the Southwestern lines.

EARNINGS OF SOUTHWESTERN GROUP.

August.	1897.	1896.	1895.	1894.	1893.	1892.
	\$	\$	\$	\$	\$	\$
Den. & Rio Gr.	662,000	610,200	668,570	644,809	484,248	945,408
Int. & Gt. No.	288,838	257,487	229,645	258,161	251,476	323,362
K.C.F.S. & M.	387,141	329,348	433,700	402,318	380,762	488,631
Mo. K. & Tex.	987,769	983,530	881,311	840,049	704,470	901,096
Mo. P. & Ir. Mt.	2,498,000	1,980,722	2,057,907	1,965,226	1,832,374	2,662,553
St. Jos. & G.I.	110,700	61,181	61,048	75,151	78,535	.....
St. L. Southw.	373,400	343,900	384,948	369,236	314,563	400,592
Texas & Pac.	547,031	460,331	472,869	510,247	449,223	513,800
Total.....	5,824,929	5,039,619	5,189,998	5,095,197	4,495,651	.....

In the South the showing also is very good, the Chesapeake & Ohio and the Mobile & Ohio particularly having done well—both recording larger earnings than in any preceding year.

EARNINGS OF SOUTHERN GROUP.

August.	1897.	1896.	1895.	1894.	1893.	1892.
	\$	\$	\$	\$	\$	\$
Ches. & Ohio.....	1,003,109	802,258	896,747	935,358	892,572	1,002,370
Georgia.....	*117,804	112,459	93,846	100,119	95,990	118,469
Kan. C. Mem. & Bir.	884,309	830,021	827,105	81,838	73,139	93,168
Louisv. & Nashv.	1,770,940	1,650,787	1,720,760	1,692,697	1,523,635	1,917,875
Memphis & Char.	*115,760	99,121	107,305	100,387	90,158	126,323
Mobile & Ohio.....	311,806	279,137	250,812	233,320	207,134	249,808
Nash. Chat. & St. L.	401,020	401,020	400,803	392,652	350,932	447,766
Norfolk & West. b.	950,174	490,372	847,673	959,626	818,888	933,460
South'n Railway.						

In the Middle and Middle Western States (apart from the trunk lines) there is a gain in the aggregate, but it is due mainly to the exceptional increase on the Illinois Central. Among the other roads there is a very large number which have fallen behind last year because of the coal strike.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

August.	Earnings					
	1897.	1896.	1895.	1894.	1893.	1892.
Ann Arbor.....	\$ 112,388	\$ 97,326	\$ 104,758	\$ 99,552	\$ 80,031	\$ 97,051
Buff. Roch. & Pitt.	291,085	296,965	275,015	296,174	310,458	283,821
Chicago & East. Ill.	294,512	296,545	339,688	375,613	397,140	400,273
Chic. Ind. & L.....	296,978	239,140	314,160	296,788	332,289	332,169
Chic. & West Mich.	*152,609	162,128	172,118	156,261	160,679	193,164
Col. H. V. & Tol.....	147,452	168,587	259,202	331,468	216,361	306,333
Det. Gr. Rap. & Wes.	*124,116	119,423	110,127	105,999	169,725	126,406
Evansv. & Terre H.	104,371	94,451	102,209	104,756	123,774	133,911
Flint & P. Marq.....	235,270	214,754	221,241	204,522	206,099	225,434
Gr. Rap. & Ind.....	240,856	224,609	260,719	239,119	233,170	302,503
Illinois Central.....	+2,162,691	1,650,963	1,768,741	1,708,658	2,039,142	1,726,262
Lake Erie & West.	324,871	272,268	320,485	353,738	300,540	353,225
Long Island.....	595,604	569,601	522,278	492,633	508,331	535,613
Lon. Evans. & St. L.	131,099	145,074	144,378	131,545	140,079	156,192
N. Y. Ont. & West.	377,663	399,928	376,900	378,871	330,808	355,835
Pittsb'g & West'n.	256,277	234,219	301,326	262,791	299,721	298,462
Tol. & Ohio Cent.....	94,322	121,624	156,193	149,548	149,548	198,973
Tol. Peo. & West.....	87,451	70,140	91,250	89,631	86,277	85,188
Tol. St. L. & K. C.	227,576	205,477	182,996	188,830	149,992	259,420
West. N. Y. & Pa.	*288,942	312,842	329,943	326,215	299,011	325,896
Wheel. & L. Erie.....	73,129	103,537	130,567	130,860	131,279	134,084
Total.....	6,549,720	5,940,111	6,502,282	6,514,975	6,579,762	6,743,335

* Fourth week not reported; taken same as last year.
 + Includes the operations of the St. Louis Alton & Terre Haute for all the years but the Chesapeake Ohio & Southwestern and Ohio Valley for 1897 only.
 † Figures here for 1897 and 1896 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

Among the trans-Continental lines the Canadian Pacific and the Rio Grande Western both have large gains.

EARNINGS OF PACIFIC ROADS.

August.	Earnings					
	1897.	1896.	1895.	1894.	1893.	1892.
Canad'n Pacific.....	\$ 2,175,000	\$ 1,987,185	\$ 1,675,763	\$ 1,655,552	\$ 1,273,629	\$ 1,820,388
North'n Pacific.....	*1,710,046	1,719,998	1,779,105	1,774,085	1,894,420	2,223,095
Rio Gr. West'n.....	279,000	217,400	227,921	193,628	182,440	235,370
Total.....	4,164,046	3,924,583	3,682,789	3,623,265	3,450,489	4,283,872

* Fourth week not reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road.	Gross Earnings.			Mileage	
	1897.	1896.	Increase or Decrease.	1897.	1896.
Alabama Gt. South'n.	136,033	123,446	+12,587	310	310
Ann Arbor.....	112,388	97,326	+14,560	307	307
Atlantic & Danville.	40,890	40,675	+215	278	278
Balt. & Ohio Southw.	575,615	525,159	+50,456	921	921
Birm'ham & Atlantic	1,919	2,116	-197	22	22
Burl. Roch. & Pittsb.	291,085	296,965	-5,880	340	340
Burl. Ced. R. & No.	387,537	347,740	+39,797	1,136	1,136
Canadian Pacific.....	2,175,000	1,987,185	+187,815	6,547	6,444
Central of Georgia.	380,348	352,741	+27,607	1,523	1,459
Chesapeake & Ohio.	1,003,109	862,258	+140,851	1,360	1,360
Chic. & East Illinois.	294,512	296,545	-2,033	545	545
Chic. Great Western.	487,971	414,354	+73,617	928	928
Chic. Ind. & Lemay.	2,96,978	239,140	+57,838	537	537
Chic. Mil. & St. Paul.	2,780,612	2,524,365	+256,247	6,151	6,151
Chic. R. Isl. & Pac.	1,783,765	1,407,955	+375,810	3,571	3,571
Chic. & West Mich.*	94,431	103,950	-9,519	58	58
Cin. N. O. & Tex. Pac.	303,656	265,500	+38,156	336	336
Clev. Canton & So.	47,347	6,893	+40,454	210	210
Clev. Cin. Ch. & St. L.	1,248,263	1,120,960	+127,303	1,838	1,838
Clev. Lorain & Wheel.	100,130	104,056	-3,926	192	192
Col. Hook. Val. & Tol.	147,452	198,587	-51,135	346	346
Cousa & Lake.....	2,400	3,000	-600	22	22
Deny. & Rio Grande.	662,000	610,200	+51,800	1,666	1,666
D. Moines No. & West.	40,129	32,433	+7,696	15	150
D. Moines & Kan. C.	5,520	6,293	-773	112	112
Det. Gr. Rap. & West.	79,761	75,068	+4,693	334	334
Dul. So. Shore & Atl.	170,122	174,595	-4,473	588	588
Elgin Joliet & East.	97,768	114,154	-16,386	189	189
Evansv. & Indianap.	26,305	30,248	-3,943	156	156
Evansv. & Richmond.*	5,023	7,188	-2,165	102	102
Evansv. & T. Haute.	104,371	94,451	+9,920	167	167
Flint & Pere Marq.	235,270	204,754	+30,516	648	635
Fla. Cent. & Penins.	155,622	133,103	+22,519	940	940
Ft. Worth & D. City.	103,532	63,392	+40,140	469	469
Ft. Worth & Rio Gr.	23,517	19,258	+4,259	146	146
Gadsden & Atl. Un.	627	847	-220	11	11
Georgia.....	75,163	69,848	+5,315	307	307
Georgia & Alabama.	79,475	79,755	-280	458	340
Ga. South. & Florida.	71,853	74,104	-2,251	285	285
Gr. Rapids & Indiana.	190,201	178,348	+11,853	436	436
Ch. Rich. & Ft. W.	35,338	32,944	+2,394	92	92
Traverse City.....	3,422	4,348	-926	26	26
Musk. Gr. R. & Ind.	11,495	10,471	+1,024	37	37
Gr. Trunk of Can.					
Chic. & Gr. Tr. K.	2,103,231	2,000,186	+103,045	4,036	4,036
Det. Gr. Hav. & M.					
Cin. Sag. & Mack.*	6,966	6,599	+367	53	53
Tol. Sag. & Musk.	6,561	6,166	+395	117	117
St. No. - S. P. M. & M.	1,451,631	1,388,370	+63,261	3,720	3,720
Eastern of Minn.	154,318	174,740	-20,422	72	72
Montana Central.	171,636	167,187	+4,449	26	256
Gulf Beach't & K. C.	12,150	8,545	+3,605	65	65
Gulf & Chicago.....	3,795	3,447	+348	62	62
Illinois Central.....	2,162,691	1,650,963	+511,728	3,725	3,130

Name of Road.	Gross Earnings.			Mileage	
	1897.	1896.	Increase or Decrease.	1897.	1896.
Ind. Dec. & Western*	\$ 33,286	\$ 26,620	+6,666	152	152
Internat'l & Gt. No.	283,338	257,487	+25,851	775	775
Interoceanic (Mex.)	139,400	135,000	+4,400	531	531
Iowa Central.....	161,070	129,754	+31,316	509	497
Iron Railway.....	3,392	3,197	+195	20	20
Kanawha & Mich.	44,493	33,142	+11,351	173	173
Kan. C. Ft. S. & Mem.	387,141	329,248	+57,893	961	961
Kan. C. Mem. & Bir.	84,399	83,021	+1,378	276	276
Kan. City & N. W.	34,677	25,783	+8,894	174	153
Kan. City & Omaha.	22,440	9,607	+12,833	194	184
Kan. C. Pittsb. & Gulf.	268,045	81,387	+186,658	673	339
Kan. City Sub Belt	51,705	37,375	+14,330	35	35
Keokuk & Western*	29,710	21,415	+8,295	148	148
Lake Erie All. & So.	3,536	3,716	-180	61	61
Lake Erie & Western.	324,871	272,268	+52,603	725	725
Lehigh & Hud. River.	34,285	34,186	+99	90	90
Long Island.....	526,694	509,601	+17,093	378	378
Los Angeles Term'l.	13,409	9,420	+3,989	50	50
Louisv. Evans. & St. L.	131,039	145,074	-14,035	372	372
Louisv. Head & St. L.	51,071	48,317	+2,754	166	166
Louisv. & Nashville.	1,770,940	1,650,787	+120,153	2,985	2,975
Manistique.....	10,061	13,841	-3,780	44	44
Memp. & Charlest'n*	74,738	58,089	+16,649	330	330
Mexican Central.....	986,767	825,999	+160,768	1,956	1,861
Mexican National.	467,378	396,715	+70,663	1,219	1,219
Mexican Railway*	228,000	173,500	+54,500	321	321
Mexican Southern*	44,750	27,767	+16,983	227	227
Min. & St. Louis.	17,914	176,116	-1,798	388	370
Min. St. P. & S. Ste. M.	304,522	277,076	+27,446	1,168	1,168
Mo. Kans. & Tex. Sys.	987,769	983,530	+4,239	2,197	2,060
Mo. Pac. & Iron Mt.	2,347,000	1,918,117	+428,883	4,936	4,936
Central Branch.....	121,000	72,605	+48,395	388	388
Mobile & Birm'gham.	20,142	22,812	-2,670	149	149
Mobile & Ohio.....	31,806	279,137	+247,331	687	687
N. Y. Cen. & Hud. Riv.	4,272,338	3,815,919	+456,419	2,395	2,395
N. Y. Ont. & West.	377,633	399,928	-22,295	481	477
Norfolk & Western.	950,174	804,372	+145,802	1,570	1,570
Northern Pacific*	1,208,031	1,217,933	-9,902	4,367	4,367
Ohio River.....	85,508	85,303	+205	224	224
Ohio River & Char.	13,288	13,428	-140	207	207
Ohio Southern.....	45,662	55,538	-9,876	226	226
Oregon RR. & Nav.	568,075	344,170	+223,905	1,059	1,059
Peo. Dec. & Evansv.	92,566	79,614	+12,952	331	331
Pittsb. Bess. & L. E.	59,532	66,946	-7,414	183	183
Pittsb. Lisb. & West.	2,464	3,845	-1,381	25	25
Pittsb. & Western.....	141,242	140,589	+653	227	227
Pittsb. Clev. & Tol.	77,510	59,111	+18,399	77	77
Pittsb. Pa. & Fair.	37,525	34,519	+3,006	61	61
Quin. Omaha & K. C.	30,779	24,251	+6,528	139	139
Rio Grande South'n.	31,654	43,426	-11,772	180	180
Rio Grande Western.	279,000	217,400	+61,600	520	520
St. Jos. & Gr. Island.	11,700	64,181	+46,511	251	251
St. L. Kennett & So.	5,265	3,483	+1,782	20	20
St. Louis Southw'n St. Paul & Duluth.	373,400	343,900	+29,500	1,223	1,223
Sher. Shrev. & South.	22,022	17,134	+4,888	155	155
Silverton.....	8,000	8,307	-307	20	20
So. Haven & East'n.	3,272	4,181	-909	37	37
Southern Railway.	1,565,073	1,442,002	+123,071	4,805	4,755
Texas Central.....	17,708	17,617	+91	176	176
Texas & Pacific.....	547,041	460,381	+86,700	1,499	

Name of Road.	1897.	1896.	Increase.	Decrease
	\$	\$	\$	\$
Gr. Trunk of Canada.				
Ohio & Gr. Trunk.	14,395,513	14,259,440	136,073	.....
Det. Gr. H. & Milw.				
Cin. Sag. & Mack.	70,399	81,995	.....	11,596
Toledo Sag. & Musk.	65,614	47,023	18,591	.....
Great Nor. St. P. M. & M.	9,026,643	9,008,346	18,297	.....
Eastern of Minnesota.	989,874	1,092,218	.....	102,344
Montana Central.	1,289,223	1,285,419	3,804	.....
Gulf Beaumont & Chic.	82,798	57,407	25,386	.....
Gulf & Chicago.	27,334	24,451	2,883	.....
Illinois Central.	14,805,115	13,663,535	1,141,580	.....
Int. & Great Northern.	2,056,468	1,911,571	144,897	.....
Interoceanic (Mex.)	1,657,983	1,441,257	216,706	.....
Iowa Central.	1,044,998	1,154,133	.....	109,140
Iron Railway.	23,642	31,238	.....	7,596
Kanawha & Michigan.	341,551	303,046	38,505	.....
Kansas C. Ft. S. & Mem.	2,923,993	2,727,604	196,389	.....
Kan. City Mem. & Bir.	738,342	699,056	39,286	.....
Kansas City & N. W.	220,877	173,873	46,999	.....
Kansas City & Omaha.	142,948	63,129	79,819	.....
Kan. City Pitts. & Gulf.	1,344,987	511,037	833,950	.....
Kansas City Sub. Belt.	310,075	227,230	82,845	.....
Keokuk & Western.	245,187	243,794	.....	1,393
L. Erie Alliance & So.	41,388	37,997	3,391	.....
Lake Erie & Western.	2,229,664	2,248,556	.....	18,892
Lehigh & Hudson River	234,910	261,807	.....	26,897
Loiz Island.	2,694,664	2,688,513	6,151	.....
Los Angeles Terminal.	64,477	62,635	1,842	.....
Louisv. Evansv. & St. L.	929,267	1,003,392	.....	74,125
Louisv. Hend. & St. L.	306,403	308,426	.....	2,017
Louisville & Nashville.	13,338,138	12,949,017	389,118	.....
Manistique.	86,258	93,479	.....	7,221
Memphis & Charleston.	815,736	747,948	67,788	.....
Mexican Central.	8,508,185	6,520,396	1,987,789	.....
Mexican National.	3,955,929	3,217,116	738,813	.....
Mexican Railway.	2,399,492	1,922,574	476,918	.....
Mexican Southern.	464,771	335,476	129,295	.....
Minneapolis & St. Louis	1,260,750	1,225,031	35,719	.....
Minn. St. P. & S. Ste. M.	2,227,241	2,271,957	.....	44,716
Missouri K. & Tex. sys.	6,724,981	6,987,818	.....	262,837
Mo. Pacific & Iron Mt.	14,854,000	13,365,818	888,182	.....
Central Branch.	693,000	472,863	220,137	.....
Mobile & Birmingham.	193,516	175,199	18,317	.....
Mobile & Ohio.	2,488,280	2,272,628	215,652	.....
N. Y. Cent. & Hud. Riv.	29,183,6	28,437,972	680,344	.....
N. Y. Ontario & West'n.	2,558,348	2,528,358	24,988	.....
Norfolk & Western.	6,982,684	7,351,340	.....	388,656
Northern Pacific.	10,693,282	10,800,443	.....	107,161
Ohio River.	585,311	639,301	.....	53,990
Ohio Riv. & Charleston.	115,743	115,788	.....	45
Ohio Southern.	403,899	491,511	.....	87,612
Oregon Ry. & Nav'n.	2,975,693	2,651,803	323,890	.....
Peoria Dec. & Evansv.	591,063	561,314	29,749	.....
Pittsb. Bes. & L. Erie.	385,994	438,271	.....	52,277
Pitts. Lisb. & West.	27,777	27,89	.....	118
Pittsburg & Western.	1,068,794	1,164,198	.....	95,404
Pittsb. Cleve. & Tol.	549,802	526,975	22,827	.....
Pittsb. Paines. & F'pt	220,828	253,185	.....	32,357
Quincy Omaha & K. C.	202,555	196,767	5,788	.....
Rio Grande Southern.	238,62	301,768	.....	62,86
Rio Grande Western.	1,759,792	1,532,00	227,794	.....
St. Jos. & Grand Island.	698,203	410,858	287,345	.....
St. Louis Southwestern.	2,759,106	2,864,517	.....	105,411
St. Paul & Duluth.	899,315	897,126	2,189	.....
Sherman Shreve. & So.	163,396	155,697	7,699	.....
South Haven & East'n	16,953	16,806	147	.....
Southern Railway.	12,289,55	11,694,064	595,487	.....
Texas Central.	140,006	144,534	.....	4,528
Texas & Pacific.	4,064,095	3,717,185	346,910	.....
Toledo & Ohio Central.	1,035,875	1,161,806	.....	125,931
Toledo Peoria & West'n.	577,944	626,064	.....	48,120
Tol. St. L. & Kan. City.	1,444,492	1,361,201	83,291	.....
Union Pac. Den. & Gulf.	2,130,334	1,912,866	217,468	.....
Wabash.	7,581,180	7,937,954	.....	356,774
West. N. Y. & Pa.	1,751,065	1,854,592	.....	103,527
Wheeling & Lake Erie.	640,332	892,251	.....	251,919
Wisconsin Central.	2,794,690	2,858,051	.....	63,361
Total (119 roads)...	315,225,269	305,369,646	14,409,762	4,554,139
Net increase.....			9,855,623	.....

* For three weeks only in August.
 † Includes Chesapeake Ohio & Southwestern from July and Ohio Valley from August, both roads for this year only.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, August 28, 1897.

The market is still under the influence of political apprehension. The hitch in the peace negotiations at Constantinople continues, Lord Salisbury insisting that the promise given by the Powers that neither belligerent should be allowed to acquire new territory must be carried out, while Germany supports Turkey in her demand to retain Thessaly until the indemnity is paid. The general belief is that an arrangement will be arrived at. Indeed, the Imperial Ottoman Bank offers to advance at once a million sterling if Thessaly is evacuated and to assist in raising the remainder of the indemnity if the Powers will guarantee an international control of the Greek finances. No doubt the offer of the Bank will be accepted.

The risings on the northwestern frontier of India have made more impression upon this market than their real gravity justifies. The tribes are unorganized, ill-armed and disunited. If they were to venture into the plains they would be very quickly cut to pieces, but as they remain in the hills it is difficult to get at them. There would indeed be danger if any of the native regiments were to go over to the hill men. Large numbers of Afridis are serving in the ranks of the Indian army, but it is understood that very

few Afridis are being used in the operations, the troops employed being mainly British, Sikhs and Gurkhas. But though from a military point of view the risings are not dangerous, they will cost the Indian Government very much money. Over 40,000 men are now massed on the frontier, and to keep such a force in the field, fully provided, will be very costly, while if the force has to penetrate into the mountains in order to restore peace, the outlay will be still heavier.

Unfortunately the finances of India are already heavily burdened by the large expenditure necessitated by the famine, the plague and the earthquake. Of course the credit of India is good and she will be able to borrow easily in this country; but, all the same, the deficit this year will be exceedingly heavy. And unhappily it looks as if the plague were again breaking out. An official telegram published here this week states that it is again malignant in Poona, and there are fears that it is worse in Bombay City than the natives admit. They have an extraordinary dislike to all sanitary measures to stamp out the disease, and it is believed, whether rightly or wrongly, that large numbers of them are dying, and that the deaths are concealed by their relatives for fear of sanitation being enforced. According to private letters that have been received in London this week, it also appears that a kind of famine fever has been brought into Bombay by famine stricken persons seeking employment; and cholera, too, has made its appearance.

On the other hand, it is highly satisfactory to be able to announce that the rains have been now so abundant that the crops almost everywhere in India are assured, the number of persons employed on the relief works is decreasing, and it is hoped that the famine will be at an end early next month.

A somewhat unfavorable impression has been made on the mining market by a discussion in the Transvaal Volksraad respecting the suzerainty of the British Government over the Transvaal. President Krüger denies that any suzerainty exists, but he admitted emphatically that the Fourth Article of the Convention of London prevents the Transvaal Government from entering into any treaty without the consent of the British Government, and he added solemnly that he was resolved to respect the Convention fully. The declaration ought to be satisfactory to the market. Whether there is or is not a suzerainty does not matter. All that is really demanded by the British Government is that the Transvaal Government should respect and act up to the Convention of London.

Because of these unfavorable political circumstances, and because, likewise, of the continued fall in silver and the fear of dear money, the stock markets are weak and prices in all departments gave way early in the week, but have since recovered materially. Consols, British railway stocks, industrial securities, and so on, are somewhat lower; mining shares decidedly declined, but are again rising; South American securities have given way, the fall being aggravated by the murder of the Uruguayan President; and there is exceedingly little doing in American securities by the investing public. There is a certain amount of speculation but investors are selling much more than they are buying. And it is exceedingly improbable that there will be much investment in that or in any other department until there is a great change for the better in the political outlook.

The speculation in wheat is increasing the fear that money will become both scarce and dear. There is no doubt that Europe generally will require an exceptionally large quantity of wheat from other parts of the world, and if the price is high the wheat-exporting countries will obtain an immense amount of money for what they sell. Therefore it is anticipated that the United States will take a good deal of gold. Many persons here, however, point out that there is quite enough of gold in the United States at present, and that it would be unwise, therefore, to take much gold and so disturb the London money market.

Besides, the present prospect is that the wheat harvest in Argentina, Australia and India will be much better than seemed possible a little while ago. From Argentina it is reported that the cold during the past couple of months has destroyed the greater part of the locusts, and that an unprecedentedly large area is sown with wheat. Of course it is too early yet to know whether the locusts will reappear, their usual time for coming being October and November. But if they do not reappear the harvest promises to be very large. From Australia the news is that the rains continue, that the temperature is warm, and that the wheat crops are doing well. The earliest Australian wheat will be reaped in December. The news from India, as already said, is that the

rains are abundant. It is expected that the sowings of wheat will be large, and if the weather continues favorable there ought to be a good crop in March. The course of the wheat market will naturally be largely influenced by the state of the crops in each of these three great countries.

The silver market is utterly disorganized and the fall proceeds apace. On Wednesday the price fell as low as 23½d. per ounce. Still the Far East is holding aloof. The fact that India is not buying is accounted for by the unfavorable economic condition of the country, but it is odd that China is not tempted to purchase. Everybody apparently is holding aloof to see how far the fall will proceed.

The value of the rupee is of course not now affected by the silver market, but for all that the fall has a serious significance for the Indian people. For untold generations the natives of India have been in the habit of buying silver, making it into ornaments and holding it as a reserve against bad times. The quantity of the metal thus owned by poor natives is enormous. Formerly, in times of distress they were able to sell their ornaments for their weight in rupees; now they get about 40 per cent less, and the more silver falls the lower prices of course they will be offered. Thus the reserve put by the natives against a rainy day is becoming fearfully depreciated.

On the other hand, the financial embarrassments of the Indian Government prevent the India Council from offering its customary amounts of drafts. This week it reduced its offer for tender to 15 lacs, for which it obtained an average price of 1s. 3 27 32d. per rupee. Next week it will offer only 10 lacs, and apparently it will very soon have to stop selling altogether. The probability, therefore, is that the rate will go above 1s. 4d., but whether in that case much gold will be sent remains to be seen.

The "Railway News" of London reports the traffic receipts for the week ending Aug. 23 of 55 railways of the United Kingdom which make weekly returns at £1,892,018, against £1,855,603 in the corresponding week of last year, an increase of £36,415. For the eight weeks of the current half-year receipts were £15,055,234, an increase of £316,769.

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. 25.	1896. Aug. 26.	1895. Aug. 28.	1894. Aug. 29.
Circulation	27,631,230	27,879,805	26,230,815	25,580,045
Public deposits	8,301,936	7,143,575	6,783,335	5,505,104
Other deposits	38,166,319	33,931,161	45,930,212	38,916,833
Government securities	13,220,980	14,950,995	14,795,425	11,545,082
Other securities	23,964,423	28,290,034	24,153,781	19,285,155
Reserve of notes and coin	25,390,509	35,892,243	31,710,137	31,308,054
Coin & bullion, both departments	36,224,839	46,372,043	41,238,952	39,889,099
Prop. reserve to liabilities. p. c.	54½	58½	60½	70½
Bank rate	3	2	2	2
Consols, 2½ per cent	112½	113 11-16	107 11-16	102 9-16
Silver	23½d. + 30 11-16d.		30½d.	30 7-16d.
Clearing-House returns	123,784,000	115,150,000	122,735,000	86,301,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At 7 to 14 Days.	Disc't H's.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
July 30	3	13-16	15-16@1	1½	1	1½	1½@1¼	½	¾	¾
Aug. 6	2	¾	1	1¼	1½	1½@1¼	1½@2¼	¾	¾	¾
" 13	2	1¼	1½	2 @2¼	1½	2 @2¼	2¼@2¼	¾	¾	¾
" 20	2	+	1½	2¼@2¼	2	2¼	2¼	¾	¾	¾
" 27	2	1½	2	2¼	2 @2¼	2¼	2¼	¾	¾	¾

+ 1 11-16@1¼.

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

Rates of Interest at	Aug. 27.		Aug. 20		Aug. 13.		Aug. 6.	
	Bank Rate.	Open Market	Bank Rate	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	2	1½	2	1½	2	1½	2	1½
Berlin	3	2½	3	2½	3	2½	3	2½
Hamburg	3	2½	3	2½	3	2½	3	2½
Frankfort	3	2½	3	2½	3	2½	3	2½
Amsterdam	3	2	3	1½	3	2½	3	2
Brussels	3	2	3	2	3	2	3	2
Vienna	4	2½	4	2½	4	2 7-15	4	2½
St. Petersburg	4	4½	6	6	4	4½	6	4½
Madrid	5	4	5	4	5	4	5	4
Copenhagen	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of Aug. 26:

Gold.—The demand, after slackening somewhat, is again rather more active. All arrivals are readily taken for export. The Bank of England has sold £30,000 in sovereigns for South America, while £189,000 has been paid in from abroad. Arrivals: Capetown, £229,000; New York, £3,000. Total, £232,000. Shipments to Bombay, £91,000.

Silver.—After the fall of last week silver was carried to 24½d. on a reaction. At this America became a free seller, and sold as low as 23½d. To-night the market is much steadier, ready supplies being very scarce. The India price of silver is Rs. 84½ cash and Rs. 81½ forward. Arrivals: New York, £191,000; Chili, £33,000. Total, £224,000. Shipments to Bombay, £143,300.

Mexican Dollars.—In these coin some fair transactions have taken place for prompt delivery. Arrivals from New York, £30,000. Shipments: to Penang, £32,956; Hong Kong, £5,710.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Aug. 26		Aug. 19.		SILVER. London Standard.	Aug. 26		Aug. 19.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine...oz.	77	11¼	77	11¼	Bar silver, fine...oz.	23	¾	24	1½
Bar gold, parting.oz.	77	11¼	77	11¼	Bar silver, contain'g				
Spanish, old...oz.	76	0¼	76	0¼	do 5 grs. gold.oz.	24	1½	24	1½
New...oz.	76	1½	76	1½	do 4 grs. gold.oz.	24	1½	24	1½
U.S. gold coin...oz.	76	5¼	76	5¼	do 3 grs. gold.oz.	23	¾	23	¾
German gold coin.oz.	76	3¼	76	3¼	Cake silver...oz.	2	8	2	8
French gold coin.oz.	76	3¼	76	3¼	Mexican dollars.oz.	24		23	8

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:

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.	63,132,350	67,458,010	77,273,646	67,157,206
Barley	21,193,700	21,972,142	25,008,914	30,919,633
Oats	18,029,730	14,472,830	15,357,917	14,048,322
Peas	3,312,005	2,527,110	2,302,159	2,251,698
Beans	2,820,340	3,121,242	4,275,162	5,203,039
Indian corn	57,444,760	42,555,090	26,258,484	37,123,475
Flour	19,669,620	19,632,950	18,866,350	18,906,256

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

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt.	63,132,350	67,458,010	77,273,646	67,157,206
Imports of flour	19,669,620	19,632,950	18,866,350	18,906,256
Sales of home-grown	24,907,592	15,399,013	20,887,723	20,198,911

Total.....107,709,562 102,490,041 117,027,719 106,262,373

	1896-7.	1895-6.	1894-5.	1893-4.
Aver. price wheat, week. 30s. 4d.	22s. 4d.	22s. 4d.	24s. 6d.	24s. 5d.
Average price, season..28s. 8d.	24s. 11d.	21s. 3d.	25s. 5d.	

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

	This week.	Last week.	1896.	1895.
Wheat	840,000	790,000	1,215,000	2,581,000
Flour, equal to qrs.	260,000	230,000	275,000	172,000
Maize	740,000	710,000	1,130,000	711,000

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. 10:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	24½	25½	25	25	25	25
Jonsola, new, 2¼ p.cts.	111½	111½	111½	111½	111½	111½
For account	111½	111½	111½	111½	111½	111½
Fr'ch rentes (in Paris) fr.	104.45	04.42½	04.22½	104.35	04.37½	04.32½
Atch. Top. & Santa Fe.	16¾	16¼	16¼	16	16¾	16¾
Do do pref.	35¾		34¾	34¼	36	35¾
Canadian Pacific	74½	75¼	75¾	75½	76¾	76¾
Chesapeake & Ohio	27½		27½	27¼	27¼	27¼
Chic. Milw. & St. Paul	101¾	101¾	101	101½	102½	104
Deny. & Rio Gr.	49¾		50¾	50¾	51	50¾
Eric, common	18½	18¾	18¾	18½	18½	18¾
1st preferred	44¼	45	44¾	43¾	44¼	45
Illinois Central	109¾	109½	109¼	109	112¼	112
Lake Shore	181½		181½	181½	181½	
Louisville & Nashville	64¾	65½	64	63¾	63¾	63¾
Mexican Central, 4s	67½	69	69	68¼	68	68
Mo. Kan. & Tex., com.	16		16	16	16	15¾
N. Y. Cent'l & Hudson	113½	114	113½	114½	114½	115¼
N. Y. Ontario & West'n	18¼		18¼	18¼	18¼	18¼
Norfolk & West'n, pref.	43		45	44½	45¾	45¾
No. Pac. pref., tr. recls.	52¾		55½	57	57¼	56¾
Pennsylvania	53¼	58¼	58¼	58	58	58
Phila. & Read., per sh.	14¾	14¾	14¾	14¾	14½	14¾
South'n Railway, com.	11¾		12	12	12½	12¾
Preferred	37¾		38	37	37½	38¾
Union Pacific	18¼		18½	18½	17¾	19¼
Wabash, preferred	23¼		24¼	24	24	24

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Sept. 2 and for the week ending for general merchandise Sept. 3; also totals since the beginning of the first week in January.

For week.	FOREIGN IMPORTS AT NEW YORK.			
	1897.	1896.	1895.	1894.
Dry goods	\$1,007,199	\$2,086,459	\$2,865,502	\$1,512,559
Gen'l mer'dise	5,542,201	4,943,794	5,939,622	4,377,305
Total	\$6,549,400	\$7,030,253	\$8,805,124	\$5,889,864
Since Jan. 1.	\$95,012,572	\$79,775,936	\$101,131,566	\$56,869,232
Dry goods	257,961,118	230,579,971	248,947,771	233,395,682
Gen'l mer'dise				
Total 35 weeks	\$352,973,690	\$310,355,907	\$350,079,337	\$290,264,914

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 Sept. 6 and from January 1 to date:

For week.	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1897.	1896.	1895.	1894.
For the week.	\$6,003,983	\$6,086,607	\$6,907,532	\$6,100,901
Prev. reported	269,600,690	248,773,236	219,114,362	241,655,044
Total 35 weeks	\$275,604,673	\$254,859,843	\$226,021,954	\$247,755,945

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 4 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports		Imports	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$979,660		\$112,689
France.....		15,477,473		
Germany.....		11,780,000		10
West Indies.....		472,477	\$5,592	2,931,869
Mexico.....		2,030	12,537	10,617
South America.....		170,237	8,592	640,013
All other countries.....		750,200	4,357	178,172
Total 1897.....		\$29,632,077	\$31,078	\$3,971,370
Total 1896.....	\$7,300	50,941,242	4,792,868	26,204,303
Total 1895.....	4,928,464	57,896,279	278,730	23,199,936

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$766,449	\$30,924,622		\$52,095
France.....		638,000		1,443
Germany.....		5,750		2,321
West Indies.....		284,354	\$5,084	225,886
Mexico.....		500	36,281	960,175
South America.....		155,333	12,315	683,760
All other countries.....		2,358	500	31,933
Total 1897.....	\$766,449	\$32,010,917	\$54,180	\$1,957,613
Total 1896.....	991,550	35,748,786	91,423	2,081,062
Total 1895.....	898,356	25,701,187	127,061	1,413,746

The United States Mortgage & Trust Co. of this city and the Maryland Trust Company of Baltimore will offer for sale on and after Tuesday, September 14, at 102½ and interest, \$600,000 first mortgage 5 per cent sinking fund gold bonds of the New York & New Jersey Water Company, principal due February 1, 1920, and redeemable at 105 and interest. The city of Bayonne has agreed to pay quarterly to the trustees of the mortgage from the rental due the water company an amount equal to the interest on the bonds, endorsement to that effect being made on the bonds by the city.

Breadstuffs Figures Brought From Page 480.—The statements below are prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 4, 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	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs	Bush. 56 lbs	Bush. 56 lbs	Bush. 56 lbs
Chicago.....	62,371	1,375,551	8,183,436	3,079,300	196,807	104,600						
Milwaukee.....	29,550	174,200	287,950	207,000	294,000	52,830						
Duluth.....	155,000	464,591	35,856	15,211	46,583	31,151						
Minneapolis.....	1,807	1,358,620	53,400	263,410								
Toledo.....	674	68,379	275,200	91,766								
Detroit.....	13,050	864,674	61,742	90,992								
Cleveland.....	790	37,012	18,185	42,563								
St. Louis.....	24,370	461,385	629,600	258,213	8,250	33,260						
Peoria.....	4,500	9,600	457,950	208,350	2,100	1,200						
Kansas City.....		1,307,000	108,500	88,000								
Tot. wk. '97.....	292,712	6,193,032	10,111,908	4,334,905	537,833	354,876						
Same wk. '96.....	289,699	6,116,967	3,387,219	4,390,912	351,715	203,497						
Same wk. '95.....	251,720	5,555,536	1,708,123	2,667,546	509,216	72,708						
Since Aug. 1.....												
1897.....	1,317,462	27,337,604	35,451,872	20,797,289	1,735,494	1,833,111						
1896.....	1,454,800	22,595,554	19,747,444	19,110,29	1,340,984	822,468						
1895.....	1,341,669	20,013,878	12,672,544	14,518,255	1,043,930	468,440						

The receipts of flour and grain at the seaboard ports for the week ended Sept. 4, 1897, follows:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	bbls.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	
New York.....	164,250	1,221,400	1,439,200	2,190,500								
Boston.....	51,567	75,514	269,546	324,504								
Portland.....	36,710	254,070	419,867	83,721								
Philadelphia.....	56,689	409,249	728,245	106,977								
Baltimore.....	62,400	1,394,488	863,085	215,207								
Richmond.....	2,975	17,321	31,922	12,584								
New Orleans.....	19,558	360,634	729,592	51,520								
Newport News.....	7,000	231,000	422,000									
Norfolk.....		123,450	241,714									
Galveston.....		483,000										
Total week.....	401,195	4,570,138	5,140,471	2,955,593	48,375	367,538						
Week 1896.....	387,692	2,430,104	3,269,196	1,236,701	1,775	191,705						

* 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 Sept. 4 compare as follows for four years:

Receipts of—	1897.		1896.		1895.		1894.	
	bbls.	bush.	bbls.	bush.	bbls.	bush.	bbls.	bush.
Flour.....	17,456,414		5,704,328		10,902,085		13,174,704	
Wheat.....	47,794,085		37,841,573		23,663,260		34,891,678	
Corn.....	127,826,066		58,430,141		30,150,342		32,884,437	
Oats.....	54,223,916		46,114,191		20,684,903		25,622,687	
Barley.....	7,230,723		4,921,577		1,488,891		1,620,204	
Rye.....	6,815,225		2,345,834		314,047		222,152	
Total grain.....	244,086,160		148,656,416		82,301,443		98,141,158	

The exports from the several seaboard ports for the week ending Sept. 4, 1897, are shown in the annexed statement:

Exports from—	Wheat.		Corn.		Flour.		Oats.		Rye.		Peas.		Barley.	
	bush.	bbls.	bush.	bbls.	bush.	bbls.	bush.	bbls.	bush.	bbls.	bush.	bbls.	bush.	bbls.
New York.....	1,476,143	642,475	118,527	828,172	190,440	14,190	20,700							
Boston.....	202,308	263,733	46,625	104,804			500							
Portland.....														
Philadelphia.....	127,637	774,637	12,245											
Baltimore.....	1,392,652	610,600	47,979	60,000										
New Orleans.....	872,631	548,019	19,166	79,910										
Norfolk.....	123,459	241,714												
Newport News.....	231,000	422,000	7,000											
Montreal.....	245,899	626,718	29,972	74,093	8,416	28,692	10,331							
Galveston.....	483,000													
Total wk. 1897.....	5,154,994	4,119,896	281,513	1,149,979	283,142	43,382	37,031							
Same time '96.....	1,732,456	2,490,840	309,147	455,172	141,657									

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Sept. 4.	Since Sept. 1, 1897.	Week Sept. 4.	Since Sept. 1, 1897.	Week Sept. 4.	Since Sept. 1, 1897.
United Kingdom.....	152,699	152,699	1,484,544	1,484,544	2,351,511	2,351,511
Continent.....	81,879	84,379	3,583,900	3,583,900	1,734,591	1,734,591
S. & C. America.....	18,624	18,624	86,537	86,537	2,232	2,232
West Indies.....	22,427	22,427			28,616	28,616
Brit. N. A. Col'ys.....	2,701	2,701			2,000	2,000
Other countries.....	683	683	13	13	946	946
Total 1896.....	281,513	281,513	5,154,994	5,154,994	4,119,596	4,119,896
Total 1897.....	309,147	309,147	1,732,456	1,732,456	2,490,840	2,490,840

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 4, 1897, was as follows:

In store at—	Wheat.		Corn.		Oats.		Rye.		Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	658,000	2,559,000	1,703,000	580,000	25,000	8,000				
Do afloat.....	25,000	138,000	13,000							
Albany.....		100,000	50,000							
Buffalo.....	834,000	1,070,000	530,000	37,000						
Do afloat.....										
Chicago.....	1,880,000	14,139,000	2,975,000	490,000						
Do afloat.....										
Milwaukee.....	69,000	219,000	9,000	60,000						
Do afloat.....										
Duluth.....	535,000	188,000	147,000	408,000						
Do afloat.....										
St. Paul.....	563,000	553,000	820,000	243,000						
Do afloat.....										
Detroit.....	241,000	22,000	18,000	116,000						
Do afloat.....										
St. Louis.....	1,455,000	76,000	287,000	184,000						
Do afloat.....	40,000	20,000		100,000						
Cincinnati.....	4,000	5,000	46,000							
Boston.....	40,000	886,000	117,000							
Toronto.....	25,000		6,000							
Montreal.....	226,000	39,000	509,000	12,000						
Philadelphia.....	647,000	989,000	134,000							
Peoria.....	49,000	32,000								
Indianapolis.....	818,000	68,000	57,000	6,000						
Kansas City.....	1,235,000	263,000	119,000	7,000						
Baltimore.....	1,394,000	1,603,000	306,000	112,000						
Minneapolis.....	3,066,000	13,000	107,000	11,000						
On Mississippi River.....	43,000	59,000	20,000	26,000						
On Lakes.....	1,053,000	6,346,000	1,579,000	10,000						
On canal and river.....	160,00									

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Chic. & East Ills. pref. (quar.)	1 1/2	Oct. 1	Sept. 16 to Sept. 19
Chic. Milw. & St. P. com.	2	Oct. 21	Sept. 30 to Oct. 11
(extra)	1		
pref.	3 1/2		
Hartford & Conn. Western	1	Aug. 31	Aug. 21 to Aug. 31
N. Y. & Harlem com. and pref.	2	Oct. 1	Sept. 16 to Oct. 1
Northern N. H. (quar.)	1 1/2	Oct. 1	to
Oregon R.R. & Nav. pref. (quar.)	1	Oct. 1	Sept. 16 to Oct. 1
Street Railways.			
Troy (N. Y.) City	1	Sept. 10	to
Unit. Traction & Elec. (Prov., R.I.)	1 1/2	Oct. 1	Sept. 21 to Oct. 2
Miscellaneous.			
American Sugar Ref. com. (quar.)	3	Oct. 2	Sept. 16 to Oct. 3
pref. (quar.)	1 1/2		
Calumet & Hecla Mining	\$10	Oct. 1	to
Chic. Junc. Ry. & U. Stock Yds. pref. (quar.)	1 1/2	Oct. 1	Sept. 18 to Oct. 1
Commercial Cable (quar.)	1 1/2	Oct. 1	Sept. 19 to Oct. 1
Swift & Co. (quar.)	1 1/2	Oct. 4	Sept. 26 to Oct. 4
Welsch ch. Light (quar.)	20	Sept. 18	to
Western Union Teleg. (quar.)	1 1/4	Oct. 15	Sept. 21 to Oct. 13

WALL STREET, FRIDAY, SEPT. 10, 1897—5 P. M.

The Money Market and Financial Situation.—Notwithstanding repeated expressions of opinion in speculative circles during recent weeks that the advance in railway securities was too rapid, and predictions that a general reaction was imminent, such securities have continued their upward movement through this week. No doubt a reaction may come, but at the moment signs of its coming in the near future are not conspicuous.

The advance this week has been stimulated by the highly favorable railway traffic reports and by other abundant evidence of the better general conditions which now prevail. A feature which gives character to the current movement of values is the fact that securities of the most extensive railway systems in all parts of the country have been prominent in the advance, which is generally based on actual or prospective higher dividend rates.

The only unfavorable news of the week refers to damage to the corn crop by excessive heat and drought, but it seems not likely to be of sufficient magnitude to affect to any considerable extent the business of the corn-carrying roads. Wheat has continued active and strong on reported foreign demand, the accounts of which should doubtless be modified somewhat.

Sales of securities for foreign account have not been as conspicuous this week as in the past, and this may be one reason for our easier foreign exchange market. The demand for bills is less urgent than recently. The money market continues steady and without new feature.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £408,850 and the percentage of reserve to liabilities was 52 against 52.13 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 7,050,000 francs in gold and 8,400,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 4 showed a decrease in the reserve held of \$4,212,700 and a surplus over the required reserve of \$34,114,150, against \$39,517,700 the previous week.

	1897. Sept. 4.	Differen'ce fr'm Prev. week.	1896. Sept. 5.	1895. Sept. 7.
Capital	\$59,022,700		\$60,622,700	\$62,622,700
Surplus	74,363,900		73,294,000	71,542,100
Loans & disc'n'ts.	569,291,200	Inc. 8,416,700	453,070,100	518,365,800
Circulation	15,954,700	Inc. 539,300	17,979,500	13,505,900
Net deposits	641,759,400	Inc. 4,763,500	447,071,800	576,855,300
Specie	92,423,400	Dec. 204,700	49,196,900	64,427,160
Legal tenders	102,130,600	Dec. 4,008,000	70,799,800	114,633,500
Reserve held	194,554,000	Dec. 4,212,700	119,996,500	179,060,600
Legal reserve	160,439,250	Inc. 1,190,350	111,767,950	144,213,825
Surplus reserve	34,114,150	Dec. 5,403,550	8,228,550	34,846,775

Foreign Exchange.—The market for foreign exchange has become somewhat easier on a better supply of commercial bills and a limited demand.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83 1/2 @ 4 83 1/4; demand, 4 85 1/4 @ 4 86; cables, 4 86 @ 4 86 1/2; prime commercial, sixty days, 4 83 @ 4 83 1/4; documentary commercial, sixty days, 4 82 1/2 @ 4 83.

Posted rates of leading bankers follow:

	September 10.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 84 @ 4 85	4 86 1/2 @ 4 87	
Prime commercial	4 83 @ 4 83 1/4		
Documentary commercial	4 82 1/2 @ 4 83		
Paris bankers' (francs)	5 20 3/4 - 5 19 1/2	5 18 1/4 - 5 18 1/2	
Amsterdam (guilders) bankers	39 7/8 @ 39 15/16	40 1/8 @ 40 1/2	
Frankfort or Bremen (reichmarks) b'kers	94 3/4 @ 94 1/2	95 1/4 @ 95 1/2	

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, 50c. premium, commercial, \$1 25 discount; Chicago, 55c. per \$1,000 discount; St. Louis, 60c. @ 80c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$20,000 5s. coup., at 114 5/8; \$10,000 5s. reg., at 114 1/4; \$4,500 4s. coup., 1925, at 126; \$25,000 4s. coup., 1907, at 113 1/4, and \$5,000 2s. reg., at 98 1/4. The following are the closing quotations:

	Interest Periods.	Sept. 4.	Sept. 6.	Sept. 7.	Sept. 8.	Sept. 9.	Sept. 10.
2s. reg.	Q.-Mch.	* 98	..	* 98	* 98	* 98	98 3/4
4s, 1907 reg.	Q.-Jan.	* 111 3/4	..	* 111 3/4	* 111 3/4	* 111 3/4	* 111 3/4
4s, 1907 coup.	Q.-Jan.	* 113	..	* 113 1/4	* 113 1/4	* 113 1/4	* 113 1/4
4s, 1925 reg.	Q.-Feb.	* 125 7/8	..	* 125 7/8	* 126	* 126	* 126
4s, 1925 coup.	Q.-Feb.	* 125 7/8	..	* 125 7/8	* 126	* 126	* 126
5s, 1904 reg.	Q.-Feb.	* 114	..	* 114 1/4	* 114	* 114	* 114
5s, 1904 coup.	Q.-Feb.	* 114	..	* 114	* 114	* 114	* 114 5/8
6s, cur'cy, '98 reg.	J. & J.	* 102	..	* 102	* 102	* 102	* 102
6s, cur'cy, '99 reg.	J. & J.	* 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
4s, (Cher.) 1899. reg.	March.	* 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 U.S.	Currency.
Sept. 4	\$ 2,613,112	\$ 2,181,167	\$ 147,946,743	\$ 1,221,215	\$ 59,371,038
" 4			HOLIDAY		
" 7	3,880,130	3,302,000	148,141,419	1,360,279	59,615,206
" 8	2,112,562	2,136,427	148,154,637	1,262,042	59,676,360
" 9	3,903,289	2,528,070	148,138,600	1,233,301	61,096,356
" 10	2,123,095	2,356,938	148,258,492	1,029,836	60,946,086
Total..	14,632,188	12,504,602			

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

Sovereigns.....	\$4 85 @ \$4 88	Fine Silver bars... -	54 @ - 55
Napoleons.....	3 85 @ 3 88	Five francs.....	90 @ - 96
X & X Reichmarks.	4 74 @ 4 78	Mexican dollars... -	42 1/2 @ - 44
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 include \$12,000 Virginia fund. debt 2-3s of 1901 at 67 1/2 to 67 3/4; \$3,000 Tennessee settlement 3s at 85 1/4 and \$1,000 Alabama, class A, at 107.

The market for railway bonds has been strong and active in all departments this week. A larger proportion of business has been in the low-priced speculative issues than is sometimes the case, but the movement of high-grade bonds has apparently been limited only by the offerings. Atchison issues have been most prominent, stimulated by action of the directors of the company in declaring a 3 per cent interest payment on the adjustment 4s, which by the terms of the mortgage is payable Nov. 1st. The most notable advance has been made by Fort Worth & Denver City 1sts, from 71 1/2 to 75 1/2, and by Union Pacific Denver & Gulf 1sts, which have advanced from 45 to 49 3/4. Northern Pacific issues have been especially active, in sympathy with the stock, and the general lien 3s advanced 1 point. Colorado Midland trust receipts, Erie general 3s, Kansas Pacific consol. receipts, Fort Worth & Rio Grande 1sts and New York Sus. & Western general mortgage bonds have advanced 1 point or more.

Railroad and Miscellaneous Stocks.—The stock market has continued active and buoyant, although somewhat irregular. Selling for foreign account has been a feature, but a less prominent one than during several weeks past. Northern Pacific were conspicuous early in the week, and the preferred advanced over five points, stimulated by foreign buying, which was looked upon as foreshadowing favorable developments. Later St. Paul was the favorite, and on the announcement that in addition to the regular 2 per cent dividend an extra dividend of 1 per cent had been declared, the stock advanced to 101, the highest quotation recorded since November, 1883. Naturally other stocks were influenced by the rise in St. Paul, and new high records were made by Burlington & Quincy, Rock Island, Atchison preferred, Illinois Central, C. C. C. & St. Louis and others. Shares of some of the Southern roads were adversely affected by the yellow fever scare. Louisville & Nashville declined 2 points, a part of which it has regained. Southern Railway was also weak, but has recovered and closes with a net gain of 1 1/2 points. New York Central and Illinois Central have felt the effects of exceptionally favorable traffic reports and each sold at the highest figures recorded since 1892. The coal stocks have been dull but firm. Manhattan Elevated fluctuated over a range of 8 3/8 points. It was in sharp demand to-day, with none offering, and sold up to 113, closing at 111 3/4.

The miscellaneous list has been largely neglected except in a few special cases. The local gas stocks were strong on the union of East River and the Equitable companies. Consolidated Gas sold up to 219 3/4, an advance of 24 3/8 points from last week's closing price. Iron stocks are strong on the improved condition of the iron business. Tenn. Coal, Iron & Railway advanced over 3 points, to 35 1/2. Other changes in the active industrial list are unimportant.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPT. 10, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Sept. 4 to Friday, Sept. 10), stock names, and price ranges. Includes sub-sections for 'Active RR. Stocks' and 'Miscellaneous Stocks'. Prices are listed in fractional and decimal forms.

*These are bid and asked, no sale made. †Less than 100 shares. ‡Range dates from 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 New York Stock Exchange prices for inactive stocks, including Railroad Stocks, Miscellaneous Stocks, and various individual stock listings with bid/ask prices and historical ranges.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS SEPTEMBER 10

Table of New York Stock Exchange prices for state bonds, listing securities like Alabama-Class A, Missouri-Fund, Tennessee-6s, etc., with bid/ask prices.

New York City Bank Statement for the week ending Sept. 4, 1897. We omit two ciphers (00) in all cases.

Bank statement table for New York City banks, showing Capital, Surpl's, Loans, Specie, Legals, and Deposits for various banks like Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

Table comparing New York City, Boston, and Philadelphia banks, listing Surplus, Loans, Specie, Legals, Deposits, and Over'n. Clearings.

* 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, listing various bond types like Miscellaneous Bonds, Col. & I. 1st cons, etc., with prices.

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

Bank Stock List—Latest prices. * Not Listed.

Bank Stock List table showing bid/ask prices for various banks like America, Garfield, N.Y. Nat. Ex, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns: Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, Range of sales in 1897. Includes various stock listings and prices.

Table with columns: Inactive Stocks, Bonds, Bid, Ask. Includes detailed listings for inactive stocks and various bond types.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS SEPT. 10 AND FOR YEAR 1897.

Main table of bond prices with columns for Railroad and Miscellaneous Bonds, Int'l Period, Closing Price, Range (sales) in 1897 (Lowest, Highest), and another set of columns for Railroad and Miscellaneous Bonds, Int'l Period, Closing Price, Range (sales) in 1897 (Lowest, Highest). Includes entries like Amer. Cotton Oil, Amer. Spirit Mfg., Ann Arbor, etc.

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. 10.

Table of inactive bond prices with columns for Securities, Bid, Ask, and another set of columns for Securities, Bid, Ask. Includes entries like Railroad Bonds, Alabama Mid., Aitch. Topeka & San Fran., etc.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—SEPT. 10.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various bonds and securities with their respective prices and terms.

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

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1897, 1896), Jan. 1 to Latest Date (1897, 1896). Lists various railroads like Adirondack, Ala. Gt. South, etc.

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

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1897.	1896.	1897.	1896.
Un.Pac.—(Con.)		\$	\$	\$	\$
Ach.Col.&P.	July	44,897	25,442	254,696	171,084
Ach.J.C.&W.	July	91,804	60,934	570,494	400,258
Gen.Br.&LdL	July	1,642,413	1,427,515	9,643,905	8,558,101
Gr'd total. c	July	70,172	64,575	2,130,334	1,912,866
Un.P.Den.&G.	1st wk Aug	276,984	251,818	7,858,164	8,189,772
Wabash.	July	12,136	13,006	97,519	104,296
Waco & Northw.	July	334,173	379,829	1,361,302	1,449,021
W. Jersey & Sea	July	98,247	98,155	455,772	472,875
W.V. Cen. & Pitts	May	33,824	36,888	151,766	156,750
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
West. L. & Erie	4th wk Aug	26,413	33,916	640,332	892,251
Wheel. & L. Erie	March	56,180	52,869	186,696	186,484
Wil. Col. & Ang.	4th wk Aug	137,905	120,057	2,794,690	2,858,051
Wisconsin Cent.	June	5,826	5,045	38,935	44,768
Wrights. & Ten.	June	5,826	5,045	38,935	44,768
York Southern.	July	5,187	5,572	36,244	35,947

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. † Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. d Includes operations of the Chic. Burlington & Northern in both years. e Covers results of lines directly operated east of Pittsburg. ‡ Chesapeake Ohio & So'western included, beginning with July, and Ohio Valley, beginning with August, but both roads for this year only. § Figures from July 1 include results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific (old Atlantic & Pacific) and So. Cal. Ry. Results on Sonora Ry. and New Mexico & Arizona Ry., formerly included, are excluded after July 1.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the fourth week of August our preliminary statement covers 70 roads, and shows 13.22 per cent increase in the aggregate over the same week last year.

4th week of August.	1897.	1896.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	43,175	42,300	875	.....
Ann Arbor.....	40,391	33,632	6,759	.....
Atlantic & Danv'le....	2,540	11,520	.....	1,980
Balt. & Ohio Southwest.	185,533	160,566	24,967	.....
Buffalo Roch. & Pittsb'z	77,315	95,795	.....	18,480
Burl. Ced. Kan. & North.	138,316	126,895	11,421	.....
Canadian Pacific.....	634,000	586,000	88,000	.....
Central of Georgia.....	126,226	119,665	6,561	.....
Chesapeake & Ohio.....	308,899	287,388	21,511	.....
Chicago & East. Illinois.	84,867	83,615	1,252	.....
Chic. Great Western.....	176,219	148,932	27,287	.....
Chic. Indianap. & Louisv.	96,552	77,537	19,015	.....
Chicago Milw. & St. Paul	973,330	865,080	108,750	.....
Clev. Canton & South'n.	17,718	22,372	.....	4,654
Clev. Cn. Chic. & St. L.	419,065	344,911	74,154	.....
Clev. Lorain & Wheel'g.	36,433	33,394	3,039	.....
Denver & Rio Grande...	222,400	195,600	26,800	.....
Duluth So. Shore & Ad.	61,184	52,248	8,936	.....
Evansv. & Indianapolis.	6,917	9,189	.....	2,272
Evansv. & Terre Haute.	33,060	27,961	5,099	.....
Flint & Pere Marquette.	82,345	67,606	14,739	.....
Fla. Cent. & Peninsular.	51,741	39,135	12,606	.....
Ft. Worth & Denver City	30,409	20,353	10,056	.....
Ft. Worth & Rio Grande.	8,213	6,655	1,558	.....
Georgia & Alabama.....	22,932	25,819	.....	2,887
Grand Rapids & Indiana.	66,857	55,776	11,081	.....
Cin. Rich. & Ft. Wayne	11,906	9,622	2,284	.....
Traverse City.....	1,107	1,317	.....	210
Musk Gr. Rap. & Ind.	3,927	3,269	658	.....
Grand Trunk.....	703,927	654,954	48,973	.....
International & Gt. No.	119,919	99,711	20,208	.....
Iowa Central.....	48,952	42,211	6,741	.....
Kanawha & Michigan....	12,125	10,340	1,785	.....
Kan. City Ft. S. & Mem.	126,144	104,503	21,641	.....
Kan. City Mem. & Birm.	26,977	26,361	616	.....
Kansas City & Omaha...	7,470	2,334	5,136	.....
Kan. City Pittsb. & Gulf	76,614	26,564	50,050	.....
Kan. City Sub. Belt.....	16,146	13,534	2,612	.....
Lake Erie & Western....	113,372	86,424	26,948	.....
Louisv. Evansv. & St. L.	44,166	47,238	.....	3,072
Louisville Hend. & St. L.	19,189	16,774	2,415	.....
Louisville & Nashville...	567,100	575,237	.....	8,137
Mexican Central.....	313,983	275,070	38,913	.....
Mexican National.....	142,534	135,416	7,118	.....
Minneapolis & St. Louis.	56,139	60,688	.....	4,549
Minn. St. P. & Ste. S. M.	102,681	94,510	8,171	.....
Mo. Kansas & Texas....	368,853	394,622	4,231	.....
Mo. Pacific & Iron Mt.	903,000	696,000	207,000	.....
Central Branch.....	45,000	28,000	17,000	.....
Mobile & Birmingham...	5,903	7,462	.....	1,559
N. Y. Ontario & Western	114,873	123,749	.....	8,876
Norfolk & Western.....	22,823	186,308	36,515	.....
Ohio River.....	23,835	22,014	1,821	.....
Peoria Dec. & Evansv....	30,045	25,911	4,134	.....
Pittsburg & Western....	80,984	72,066	8,918	.....
Rio Grande Southern....	9,715	14,270	.....	4,555
Rio Grande Western....	111,200	84,000	27,200	.....
St. Joseph & Gd. Island.	34,200	15,700	18,500	.....
St. Louis Southwestern.	133,000	122,500	10,500	.....
Sherman Shreve. & So.	8,471	6,340	2,131	.....
Southern Railway.....	510,831	456,371	24,460	.....
Texas Central.....	5,447	5,871	.....	424
Texas & Pacific.....	205,362	170,331	35,031	.....
Toledo & Ohio Central...	29,47	41,492	.....	12,245
Toledo Peoria & West'n	30,240	20,049	10,191	.....
Tol. St. L. & Kan. City	7,211	6,637	574	.....
Un. Pac. Den. & Gulf...	70,172	64,575	5,597	.....
Wabash.....	407,124	334,290	72,834	.....
Wheeling & Lake Erie...	26,413	33,911	.....	7,503
Wisconsin Central.....	137,905	120,057	17,848	.....
Total (70 roads).....	10,104,358	8,924,552	1,261,210	81,403
Net increase (13.22 p.c.)	.....	.....	1,179,807	.....

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.
Atch. Top & S. Fe... July	2,544,231	2,364,488	1,461,758	1,553,898
Jan. 1 to July 31.....	17,028,291	15,954,670	3,232,200	3,936,703
Atlantic & Danv'le. a July	44,425	39,472	12,151	6,050
Jan. 1 to July 31.....	304,669	307,725	77,475	64,637
Cent. of Georgia. a July	359,149	362,656	89,236	94,709
Jan. 1 to July 31.....	2,739,685	2,785,769	790,879	743,390
Clev. Cin. C. & St. L. a July	1,099,658	1,068,154	253,065	247,813
Jan. 1 to July 31.....	7,527,346	7,390,194	1,827,375	1,701,333
Peoria & East'n. a July	130,174	136,402	19,634	28,630
Jan. 1 to July 31.....	927,899	1,006,569	182,604	225,608
Illinois Central. a July	1,984,075	1,638,624	476,120	326,316
Jan. 1 to July 31.....	12,643,024	12,012,672	3,431,526	3,160,637
Kanawha & Mich. b July	53,421	37,883	17,184	6,854
Jan. 1 to July 31.....	297,058	267,904	73,047	61,537
Laclede Gas-L. Co. Aug.	.....	.....	54,887	45,850
Jan. 1 to Aug 31.....	.....	.....	508,928	454,916
Mex. International. July	240,045	235,401	94,310	92,862
Jan. 1 to July 31.....	1,782,811	1,691,017	683,085	596,579
Mexican National. July	489,526	421,014	c245,277	c193,177
Jan. 1 to July 31.....	3,488,551	2,820,401	c1,686,000	c1,248,196
Mexican Telephone. July	10,525	10,132	3,265	2,960
Mar. 1 to July 31.....	52,640	50,729	18,337	13,470
Norfolk & West'n. a July	892,409	882,725	265,810	211,975
Jan. 1 to July 31.....	6,012,510	6,546,968	1,634,745	1,328,296
Northeastern of Ga. June	4,075	3,738	751	1,202
Jan. 1 to June 30....	27,878	28,921	6,432	7,969
Oregon Imp. Co. July	380,382	290,195	107,916	38,847
Jan. 1 to July 31.....	1,988,979	1,877,436	334,021	137,234
Dec. 1 to July 31.....	2,245,925	2,117,764	374,768	132,726
Oregon Short Line b. July	559,342	489,138	254,625	188,693
Jan. 1 to July 31.....	3,265,347	3,047,770	1,609,930	1,388,770
Phil. Read. & N. Eng. July	57,164	60,790	21,598	15,740
Jan. 1 to July 31.....	345,021	338,591	118,075	107,769
Phila. Wilm. & Balt. July	748,978	815,778	225,734	250,234
Nov. 1 to July 31.....	6,399,032	6,605,332	1,616,494	1,512,894
Rio Grande West. b. July	306,797	260,273	137,075	64,552
Jan. 1 to July 31.....	1,480,792	1,314,608	560,596	447,905
San Ant. & Aran. P. July	139,875	120,786	17,714	12,618
Jan. 1 to July 31.....	1,043,023	936,670	147,249	162,745
Southern Pacific. b. July	4,521,642	3,817,528	1,813,509	1,317,594
Jan. 1 to July 31.....	26,941,270	28,023,564	8,560,988	7,631,388
Spokane Falls & No. a July	53,410	40,800	21,184	18,414
Jan. 1 to July 31.....	369,454	228,600	178,451	127,725
Texas Central. June	17,787	17,116	1,506	def. 782
Jan. 1 to June 30....	105,077	110,427	7,981	10,305
Toledo & Ohio Cent. b. July	115,874	167,431	26,500	40,205
Jan. 1 to July 31.....	941,553	1,040,142	260,327	298,395
Union Pacific—				
Union Pac. Ry. b. July	1,397,284	1,248,274	426,312	492,128
Jan. 1 to July 31.....	8,120,519	7,409,344	2,689,477	2,561,413
Cent. Branch. b. July	46,907	35,492	16,292	15,063
Jan. 1 to July 31.....	315,798	229,174	131,807	93,195
Atch. C. & Pac. b. July	44,897	25,442	8,955	def. 5,910
At. Jew. C. & W. b. July	254,696	171,084	24,731	def. 30,449
Jan. 1 to July 31.....	1,642,413	1,427,515	499,686	512,589
Grand total. b. July	9,643,905	8,558,101	3,107,914	2,739,121
Jan. 1 to July 31.....	284,047	235,075	37,707	46,096
Un. P. D. & Gulf b. July	1,863,248	1,697,357	441,086	294,404

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in July was \$109,281, against \$105,996 last year, and from January 1 to July 31, \$84,802, against \$695,892. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.
 * Figures for July include At. T. & S. Fe, Gulf Col. & Santa Fe, Santa Fe Pacific (old Atlantic & Pacific) and So. California Ry., but not Sonora Ry. and N. M. & Arizona, which previous to July had been included.
 † For July, 1897, taxes and rentals amounted to \$136,283, against \$164,517, after deducting which, net for July, 1897, was \$328,475, against \$389,381.
 ‡ Includes Chesapeake Ohio & Southwestern for July, 1897, only.

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.
Clev. Cin. C. & St. L. July	238,526	231,561	14,539	16,252
Peoria & Eastern. July	36,802	36,802	def. 17,163	def. 8,172
Kanawha & Mich. July	11,435	10,286	*5,749	*def. 3,432
Toledo & O. Cent. July	40,474	40,513	df. 10,724	*316

* After allowing for other income received.

NORTHERN PACIFIC.

	July, 1897.
Gross earnings.....	\$1,840,361
Operating expenses.....	1,050,267

latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.			
		Week or Mo	1897.	1896.	1897.	1896.
Akron Bed'd & Clev	July	12,625	11,726	54,876	52,790
Amsterdam St. Ry.	June	4,170	4,475	22,438	23,335
Anderson El. St. Ry.	May	4,362	.....	21,189	.....
Atlanta Railway	July	9,059	8,642	50,058	50,801
Baltimore Traction	June	123,820	121,399	610,322	593,894
Bath St. Ry. (Maine)	July	2,542	2,347	11,259	11,588
Bay Cities Consol.	July	9,094	11,500	.....	.....
Blindhampton St. Ry.	June	12,776	12,987	.....	.....
Bridgeport Traction	July	31,741	35,741	179,682	185,526
Brookton Con. St. Ry.	July	33,294	32,657	184,577	174,723
Br'klyn Rap. Tr. Co.	.....	.....	.....	.....	.....
Brooklyn Heights	August	424,033	420,561	3,071,777	3,053,021
Br'klyn Q'ns & Sub.	August	70,230	69,770	493,130	479,823
Total for system	August	494,263	490,331	3,564,907	3,532,844
Buffalo Railway	June	.....	.....	638,254	680,509
Chester Traction (Pa.)	March	13,519	13,731	38,340	38,683
City Elec. (Rome, Ga.)	July	2,181	1,908	13,054	11,791
Cleveland Electric	July	143,200	155,470	922,895	950,979
Cleve. Painsv. & E.	July	9,184	11,849	45,402	.....
Columbus St. Ry. (O.)	4thwk Aug	10,970	10,832	331,911	418,709
Coney Island & B'lyn	July	42,414	43,669	195,157	202,311
Danv. Gas El. Light & Street Ry.	June	8,206	7,736	50,831	48,795
Denver Con. Tramw.	July	67,441	65,198	406,858	414,708
Detroit Cit'ns & Sub.	1stwk Sept	24,956	21,374	746,776	709,845
Detroit Elec. Ry.	August	30,843	36,816	265,000	287,062
Duluth St. Ry.	July	18,449	20,727	108,003	125,959
Eric Elec Motor Co.	July	15,651	1,285	78,937	88,745
Galveston City Ry.	July	23,620	24,014	121,902	118,766
Harrisburg Traction	July	23,209	24,821	.....	.....
Herkimer Mohawk N. & F'fort El. Ry.	June	2,798	3,506	20,397	21,654
Hoosick Ry.	July	1,018	975	4,378	4,986
Houston Elec. St. Ry.	June	17,347	17,838	92,595	95,400
Interstate Consol. of North Attleboro	July	13,372	13,548	71,285	69,903
Kingsdon City Ry.	July	5,677	5,300	30,421	30,425
Lehigh Traction	July	10,857	11,611	59,793	69,044
London St. Ry. (Can.)	July	10,821	10,036	54,741	48,418
Lowell Law. & Hav.	July	50,523	50,246	243,393	236,608
Metrop. (Kansas City)	July	154,726	153,112	927,565	931,716
Kansas City Elev.	July	14,261	10,073	94,284	84,960
Total	4thwk Aug	55,542	51,860	1,190,452	1,175,766
Metro. W. Side (Chic.)	July	61,410	.....	.....	.....
Montgomery St. Ry.	July	6,222	5,778	33,270	32,290
Montreal Street Ry.	July	129,246	118,372	768,323	721,109
Nassau Elec. (B'klyn)	July	218,508	203,687	1,060,117	745,871
Newburgh Electric	June	8,342	7,976	34,363	36,385
New London St. Ry.	July	8,110	8,499	28,095	28,903
New Orleans Traction	July	104,063	116,100	758,630	797,837
North Shore Traction	3rdwk Aug	3,419	38,673	.....	.....
Ogdensburg St. Ry.	July	2,634	2,769	10,000	10,818
Paterson Ry.	July	34,002	31,863	192,258	187,603
Pittsb. Ft. Sub. El. Ry	June	3,212	1,298	16,842	8,052
Po'keepsie & Wapp.P	July	8,967	9,322	47,759	48,769
Rochester Ry.	June	62,899	67,192	388,192	414,678
Rox'burgh H. & Nor'n	July	11,077	10,456	45,188	41,581
Schuylkill Traction	May	7,113	8,856	34,744	38,525
Schuylkill Val. Traction	June	5,353	.....	25,588	.....
Seranton & Carbon'de	July	3,765	.....	.....	.....
Seranton & Pittston	July	6,247	.....	.....	.....
Seranton Railway	July	33,251	33,319	196,096	195,097
Second Ave. (Pittsb.)	May	85,434	89,173	294,550	297,224
Syracuse E't-Side Ry.	July	2,791	3,567	18,586	21,941
Syracuse Rap. Tr. Ry.	July	38,700	37,772	241,164	249,779
Terre Haute El. Ry.	June	14,354	17,513	72,778	78,464
Third Avenue (N. Y.)	June	.....	.....	1,256,493	1,292,916
Toronto Ry.	August	93,254	84,187	670,262	635,664
Twin City Rap. Tran.	July	192,617	177,839	1,103,216	1,138,003
Union (N. Bedford)	July	20,473	22,861	122,008	125,628
United Traction (Prov.)	July	165,490	168,735	972,153	996,559
Unit. Traction (Reading)	July	23,444	22,861	109,184	110,613
Wakefield & Stone	July	7,583	7,926	32,327	32,783
Waterbury Traction	July	23,949	21,699	142,170	136,501
Wheeling Railway	May	13,610	16,180	62,641	66,941
Wilkesb. & Wv. Valley	July	44,484	47,801	272,194	284,232

* Includes results on North Side Traction Company, which was leased February, 1896, to the Second Ave. Traction Co.
 † Line opened in July, 1896, and operated for only a portion of that month.
 ‡ National Convention of Traveling Men held in June 1896 accounts for large earnings then.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of August 31, 1897. The next will appear in the issue of September 18, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Detroit Citizens' St. Ry. Aug.	104,682	101,911	53,716	45,268
Jan. 1 to Aug. 31.....	721,820	688,471	350,281	282,217
Detroit Electric Ry. Aug.	80,543	36,816	8,902	11,669
Jan. 1 to Aug. 31.....	265,007	287,092	83,663	86,948
Harrisburg Traction July	23,209	24,821	10,249	10,770
Seranton & Carbon July	3,765	.....	2,035	.....
Seranton & Pittston July	6,247	.....	2,709	.....

ANNUAL REPORTS.

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

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

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Cleveland Cincinnati Chicago & St. Louis Railway.
 (Report for the year ending June 30, 1897.)

The report of the President, Mr. M. E. Ingalls, will be found on pages 467 and 469, together with the balance sheets of June 30, 1896 and 1897.

The statistics for four years compiled in the usual form for the CHRONICLE are given below:

	OPERATIONS AND FISCAL RESULTS.			
	1896-97.	1895-96.	1894-95.	1893-94.
Miles oper. June 30.	1,838	1,838	1,852	1,850
Equipment—				
Locomotives.....	459	459	455	447
Passenger cars.....	367	368	367	380
Freight cars.....	12,453	13,105	13,473	13,312
Operations—				
Passengers carried.....	4,937,250	5,578,041	5,243,814	5,355,528
Pass. carried 1 m.....	186,657.170	204,940,898	184,186,073	218,148,077
Rate per pass. per m.....	1.964 cts.	1.969 cts.	2.055 cts.	1.892 cts.
Freight, tons, car'd.....	8,223,347	8,598,881	8,625,073	7,803,300
F'ght, t'ns, car 1 m.....	*1,343,484	*1,358,155	*1,349,581	*1,211,359
Rate per ton per m.....	0.614 cts.	0.631 cts.	0.651 cts.	0.649 cts.
Earnings—				
Passenger.....	\$3,665,193	\$4,035,326	\$3,785,410	\$4,104,769
Freight.....	8,254,873	8,576,700	8,783,929	7,866,967
Mail and express.....	912,449	847,982	815,317	803,078
Total.....	12,832,515	13,460,008	13,384,656	12,774,814
Expenses—				
Maintenance of way.....	1,705,607	1,789,157	1,690,678	1,788,248
Maint'ce of equip.....	1,562,620	1,708,688	1,788,477	1,434,736
Conduc transport.....	4,897,051	5,078,076	5,182,406	5,237,149
Traffic expenses.....	463,774	473,404	428,929	429,974
General expenses.....	269,209	268,479	273,545	256,164
Insurance.....	48,838	51,601	41,523	34,525
Car service.....	337,900	342,189	309,236	164,019
Taxes.....	579,666	582,109	539,274	605,688
Total.....	9,864,665	10,293,703	10,254,068	9,750,503
Net earnings.....	2,967,850	3,166,305	3,130,588	3,024,311
P. c. of op ex to e'gs.....	76.87	76.47	76.61	76.32
*Three ciphers (000) omitted.				
	INCOME ACCOUNT.			
	1896-97.	1895-96.	1894-95.	1893-94.
Receipts—				
Net earnings.....	\$2,967,850	\$3,166,305	\$3,130,588	\$3,024,311
Rent, etc.....	284,596	252,319	263,744	259,235
Total net.....	3,252,446	3,418,624	3,394,332	3,283,546
Disbursements—				
Interest.....	2,687,049	2,639,863	2,642,159	2,554,235
Rentals.....	196,877	204,647	202,547	204,937
Div. on pf. stock.....	375,000	500,000	500,000	500,000
Rate of dividend.....	3 1/2 p. c.	5 p. c.	5 p. c.	5 p. c.
Miscellaneous.....	40,214	.....	.....	16,404
Total.....	3,299,140	3,344,510	3,344,706	3,275,576
Balance.....	def. 46,694	sur. 74,114	sur. 49,626	sur. 7,969
—V. 64, p. 1224.				

Oregon Railroad & Navigation Company.

(For the year ending June 30, 1897.)

The first report of this company has been published, and on subsequent pages of to-day's CHRONICLE are given the preliminary remarks, which are signed by Mr. McNeill, President, and Mr. A. S. Heidelbach, Chairman of the Board. In the same place will be found the income account and balance sheet in detail.

The reorganized company's accounts date only from August 18, 1896, but for purposes of comparison the figures below for the full years are given:

	1896-97.		1895-96.	
	Rail lines.	Water lines.	Rail lines.	Water lines.
Passengers carried.....	\$249,375	\$69,715	\$216,103	\$78,412
P's cars car'd 1 mile.....	24,788,843	.....	23,400,539	.....
Rate pr pas. pr mile.....	3.058 cts.	.....	3.080 cts.	.....
Tons freight car'd.....	862,400	212,314	736,886	220,157
Tns fr't car'd 1 mile.....	189,836,475	.....	164,958,980	.....
Rate pr ton pr mile.....	1.64 cts.	.....	1.68 cts.	.....
EARNINGS AND EXPENSES.				
	1896-97.		1895-96.	
Earnings—				
Freight.....	\$3,109,706	\$378,946	\$2,771,572	\$400,576
Passengers.....	758,059	134,735	720,722	127,582
Express.....	64,194	1,759	62,570	1,810
Mail.....	181,374	10,481	179,344	8,419
Miscellaneous.....	17,048	21,622	18,736	37,777
Total.....	\$4,130,381	\$547,543	\$3,752,944	\$576,164
Exp				

Total earnings, all lines.....	1896-97.	1895-96.
Total expenses, all lines.....	\$4,677,924	\$4,329,108
	2,942,745	3,616,486

Total net earnings, all lines.....\$1,735,179 \$712,622

The equipment owned on June 30, 1897, was as follows: Locomotives, 109; passenger cars, 63; freight cars, 3,017; steamships, 3; steam schooners, 2; river steamers, 16; tugs, 2; barges, 4; wharf boats, 4. The main line consists of 402 miles; branches, 660 miles; total owned, 1,062 miles; leased, 3 miles. Water lines, 1,013 miles.—V. 65, p. 368.

Wabash Railroad.

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

The pamphlet report for the year ending June 30, 1897, has just been issued. The remarks of Mr. O. D. Ashley, the President, are given at length in this week's issue of the CHRONICLE on subsequent pages. Statistics compiled in the usual form for the CHRONICLE are as follows:

OPERATIONS AND FISCAL RESULTS.				
	1896-97.	1895-96.	1894-95.	1893-94.
Average mileage....	1,936	1,936	1,935	1,935
<i>Equipment—</i>				
Locomotives.....	401	409	414	418
Passenger equipm't.	323	326	321	318
Freight equipment..	12,447	12,421	12,970	13,557
<i>Operations—</i>				
Passen. carried, No.	3,149,170	3,542,042	3,404,771	3,724,674
Pass. carried 1 mile	135,963,860	158,966,979	139,472,829	210,281,487
Rate per pass. per m.	2.087 cts.	2.038 cts.	2.146 cts.	1.877 cts.
Fr'ght (tons) carr'd.	5,954,760	6,100,710	5,811,557	5,414,994
Fr'ght (tons) car. 1m.	*1,149,989	*1,218,785	*1,100,976	*1,037,585
Rate per ton per m.	0.661 cts.	0.696 cts.	0.721 cts.	0.698 cts.
<i>Earnings—</i>				
Passenger.....	2,837,974	3,239,977	2,992,636	3,946,011
Freight.....	7,604,770	8,480,552	7,932,316	7,656,892
Mail, express, etc...	1,084,044	1,086,614	1,034,386	948,546
Total.....	11,526,788	12,807,143	11,959,339	12,551,449
<i>Expenses—</i>				
Maintenance of way	1,542,084	1,701,055	1,464,216	1,897,411
Motive power.....	2,086,840	2,496,141	2,497,560	2,528,508
Mainten'ce of cars..	684,330	938,645	882,527	1,018,152
Transportation.....	3,434,318	3,871,216	3,836,742	4,119,195
General.....	231,605	237,547	239,985	237,114
Total.....	7,979,157	9,242,604	8,921,030	9,830,380
Net earnings.....	3,547,631	3,564,539	3,038,809	2,721,069
P. c. op. exp. to earn	69.22	72.17	74.59	78.32

* Three ciphers (000) omitted.

INCOME ACCOUNT.				
	1896-7.	1895-6.	1894-5.	1893-4.
Net earnings.....	3,547,631	3,564,539	3,038,809	2,721,069
Inv'tm'ts, rent's, &c.	195,347	213,417	239,587	439,460
Total.....	3,742,978	3,777,956	3,278,396	3,160,529
<i>Deduct—</i>				
Taxes.....	529,970	519,878	507,793	497,093
Tr'k & b'dge rentals..	417,169	428,913	436,167	442,124
Miscellaneous.....	72,958	61,019	38,801	33,640
Total.....	1,020,097	1,009,810	982,761	972,862
Applicable to int....	2,722,881	2,768,346	2,295,635	2,187,667
Inter. on bonds and rent of leased lines	2,694,545	2,701,545	2,838,542	2,859,431
Balance.....	sur. 28,336	sur. 66,800	def. 542,907	def. 671,764
Div. on pref. debent.		35,000		
Result.....	sur. 28,336	sur. 31,800	def. 542,907	def. 671,764

BALANCE SHEET JUNE 30.				
	1897.	1896.	1895.	1894.
<i>Assets—</i>				
Road, equipm't, &c.	133,433,500	133,433,500	133,433,500	133,433,500
Supplies & materials	483,157	578,954	331,037	478,874
Cash on hand.....	474,575	457,676	668,340	644,391
Stocks and bonds..	699,907	304,922	1,204,922	528,922
Purch'ng Committee	203,926	182,630	431,363	212,659
Accounts collectible	616,478	531,082	571,781	454,004
Wabash re'organizat'n			180,000	180,000
Advances & miscel..	258,310	446,530	557,601	1,100,170
Deb. profit and loss.	940,070	983,646	1,017,399	288,357
Total.....	137,109,923	136,918,942	138,395,944	137,315,878
<i>Liabilities—</i>				
Common stock.....	28,000,000	28,000,000	28,000,000	28,000,000
Preferred stock....	24,000,000	24,000,000	24,000,000	24,000,000
Bonds.....	81,534,000	81,534,000	82,434,000	81,740,000
Int. due and accrd.	764,797	760,131	968,280	974,856
Sundry accts. pay'le	1,474,535	1,867,273	1,894,811	1,696,600
Taxes.....	355,807	324,819	312,764	245,665
Hospital account...	2,962	3,381	3,379	35,257
Notes payable.....	977,822	429,337	782,709	623,339
Total.....	137,109,923	136,918,942	138,395,944	137,315,878

—V. 64, p. 1089.

Chicago Milwaukee & St. Paul Railway.
(Report for the year ending June 30, 1897.)

The remarks of President Miller, together with income account and balance sheet, will be found at length on another page, furnishing full particulars concerning the property and the year's operations.

The comparative tables of earnings, income account, etc., for four years have been compiled for the CHRONICLE as below:

OPERATIONS.				
	1896-97.	1895-96.	1894-95.	1893-94.
Miles oper. June 30.	6,154	6,151	6,169	6,148
<i>Equipment—</i>				
Locomotives.....	830	833	833	835
Passenger equipm't.	778	777	776	785
Freight & mis. cars.	27,819	27,961	27,931	28,249
<i>Operations—</i>				
Passengers carried.	7,154,689	7,427,614	7,235,299	7,921,882
Pass. carried one m.	251,110,669	260,321,497	244,225,638	337,133,338
Rate per pass. per m.	2.277 cts.	2.357 cts.	2.396 cts.	2.169 cts.
Freight (tons) carr'd.	11,554,153	12,210,055	10,475,942	10,794,058
Fr'ght (tons) car. 1 m.	12,193,241	12,381,667	11,765,245	12,077,869
Rate per ton per m.	1.008 cts.	1.003 cts.	1.075 cts.	1.037 cts.

* Includes narrow-gauge equipment. † Three ciphers (000) omitted.

EARNINGS AND EXPENSES.				
	1896-97.	1895-96.	1894-95.	1893-94.
<i>Earnings—</i>				
Passenger.....	5,717,496	23,887,930	5,852,781	7,311,687
Freight.....	22,104,803	6,147,679	18,978,263	21,550,822
Mail, express, etc...	2,664,469	2,646,220	2,504,325	2,465,442
Total earnings.....	30,486,768	32,681,829	27,335,369	31,327,951
<i>Expenses—</i>				
Main. of way & struc.	4,334,955	4,374,724	3,703,466	4,469,838
Main. of rolling stock	2,464,839	2,942,295	2,085,309	2,698,459
Cond'g transport'n..	8,475,313	9,102,785	8,348,158	9,621,027
Loss and damage....	229,177	251,675	293,432	444,178
General offices, &c...	984,205	992,079	966,955	1,002,289
Mileage of cars.....	210,257	183,314	139,820	217,181
Taxes.....	1,184,231	1,082,084	1,084,700	1,199,077
Renewal account....	200,000	350,000		
Miscellaneous.....	494,562	397,851	421,913	462,283
Total expenses.....	18,577,539	19,676,803	17,043,753	20,114,332
Net earnings.....	11,909,229	13,005,021	10,291,616	11,213,619
P. c. op. ex. to earns..	60.94	60.21	62.35	64.21

INCOME ACCOUNT.				
	1896-97.	1895-96.	1894-95.	1893-94.
<i>Receipts—</i>				
Net earnings.....	11,909,229	13,005,021	10,291,616	11,213,619
Other income.....	162,822	64,857	134,647	100,684
Total net income.....	12,072,051	13,069,878	10,426,263	11,314,303
<i>Disbursements—</i>				
Interest on debt.....	7,488,747	7,611,928	7,629,377	7,503,748
Miscellaneous.....		57,560		95,822
Total.....	7,488,747	7,669,488	7,629,377	7,599,570
Balance for dividend	4,583,304	5,400,390	2,796,886	3,714,733

According to the company's method of accounting, one of the two semi-annual dividends paid on the common and preferred shares during each fiscal year is charged to the earnings of that year and one is paid out of the earnings of the year preceding. This system is too complicated to be followed here, and consequently the dividends paid during each fiscal year are stated separately as follows:

DIVIDENDS PAID DURING FISCAL YEAR.				
Stock—	1896-97.	1895-96.	1894-95.	1893-94.
Common. (4) \$1,841,090 (3) \$1,380,817 (3) \$1,380,818 (4) \$1,838,307				
Preferred. (7) 1,896,363 (7) 1,846,315 (7) 1,818,802 (7) 1,809,213				
Tot. Div.	\$3,737,453	\$3,227,132	\$3,199,620	\$3,647,520

Out of the surplus of \$4,583,304 for the late fiscal year, the company paid its April, 1897, dividends, aggregating \$1,875,552, and will pay in October dividends to the amount of \$2,397,719, including the extra dividend of 1 per cent declared this week on the common stock. These payments will leave a balance on the year's operations of \$310,034:

GENERAL BALANCE SHEET JUNE 30.				
	1897.	1896.	1895.	
<i>Assets—</i>				
Road and equipment.....	212,594,714	211,830,735	211,168,037	
Bonds and stocks owned.....	881,156	900,466	956,739	
Due from agents, etc.....	274,922	246,058	280,114	
Due from cos., individuals, &c...	958,192	1,109,256	906,146	
Due from U. S. Government.....	305,795	303,353	271,492	
Materials and fuel.....	1,911,288	1,846,511	1,743,014	
Bonds of company on hand.....	4,344,000	3,457,000	3,529,000	
Stock of company on hand.....	4,700	4,770	4,770	
Mil. & Northern bonds unsold...	1,089,000	1,089,000	1,089,000	
Loans and bills receivable.....			600,000	
Renewal fund.....	565,421	350,000		
Sinking funds.....	1,067,065	662,082	686,840	
Cash.....	4,973,468	5,593,619	2,791,724	
Insurance fund.....	10,000	10,000	10,000	
Total assets.....	228,979,721	227,402,851	224,036,876	
<i>Liabilities—</i>				
Stock, common.....	46,026,600	46,027,261	46,027,261	
Stock, preferred.....	29,054,900	26,895,900	26,156,900	
Fused debt (see SUPPLEMENT).....	137,782,000	139,161,000	139,321,000	
Sinking fund.....	590,765	660,725	669,680	
Rolling stock fund.....	431,532	258,406	260,610	
Renewal fund.....	602,576	387,154		
Pay-rolls, vouchers & mis. bal...	2,448,573	2,634,037	2,442,286	
Interest accrued not due.....	3,471,847	3,603,785	3,582,251	
Miscellaneous.....	81,208	110,913	97,008	
Income account.....	8,509,720	7,643,868	5,479,880	
Total liabilities.....	228,979,721	227,402,851	224,036,876	

—V. 65, p. 409.

Chicago Great Western Railway.
(Report for year ending June 30, 1897.)

The report for the late fiscal year will be published in these columns next week. The income account in brief is as follows:

EARNINGS, EXPENSES AND CHARGES.				
	1897.	1896.	1895.	1894.
Gross earnings.....	4,680,860	4,709,820	3,636,098	4,011,709
Oper. expenses & taxes..	3,540,588	3,454,243	2,936,749	3,002,897
Net earnings.....	1,100,272	1,255,577	699,349	1,008,812
<i>Deduct—</i>				
Rentals (incl. equipment).	434,207	436,602	448,616	451,963
Interest priority loan....	141,158	141,158	141,158	141,158
Interest—sterling & temporary loans.....	69,594	45,334	26,362	25,531
Surplus over mandatory charges.....	455,313	632,483	53,213	387,110
Dividends in cash on 4 p. c. debenture stock.....	1364,541	321,903	303,354	Dif. basis
Balance over cash payments.....	90,772	310,575	df. 220,141	

† In accordance with the arrangement of 1894 dividends amounting to \$118,411 on the balance of the debenture 4 per cent stock, issued and issuable in exchange for 1st M. bonds was paid, or provided for with scrip convertible into debenture stock at par.—V. 64, p. 325.

Elgin Joliet & Eastern Railway Company.

(Report for year ending June 30, 1897.)

The report says in part:

General Results.—The general depression in all industries, due to the political and monetary agitations during last summer and autumn and the small movements of the grain crops from the West; have caused the decrease in earnings.

Traffic.—There were transported during the year 960,214 tons of coal and coke, a decrease of 214,956 tons as compared with the previous year. There was also a decrease of 49,757 tons of stone transported as compared with the previous year. The increase of grain and flour shipments over the previous year was 70,667 tons. This increase was almost entirely South Chicago traffic, and is all the more encouraging in view of the small general movement of grain and grain products during the year as compared with the year previous.

New Bonds.—There were issued during the year \$450,000 of first mortgage bonds, with the proceeds of which all of the equipment notes and equipment trust notes outstanding; and all of the bills payable, which represented indebtedness for construction, improvement and equipment, have been retired. All other bills payable have been met from current cash receipts, except a small amount, \$10,500, not due until August, 1897. The retirement of the equipment notes relieves the company of the necessity for using a portion of its cash income to pay such notes.

Improvements.—The "balance due for alteration of gondolas to box cars", \$54,771, represents the balance of cost of changing 300 gondolas to box cars. The payments during the year on this account have been \$14,386, and have been charged to operating expenses. The remaining payments, during the next three years, will be similarly charged.

During the year 4,500 lineal feet of trestle have been filled (requiring 133,000 cubic yards of earth), costing \$24,400. By the close of the present season more than one-half of the trestles, not only in lineal feet, but in cubic yards of contents, will have been filled or replaced by permanent structures. The cost of all this filling, and of the reduction of grades in connection therewith, has been charged to operating expenses. The cost of maintenance of way includes \$6,353 expended for 20,500 yards of new gravel ballast, used in ballasting about 14 miles of track. For various other improvements \$58,747 has been spent and been charged to capital account.

Whiting Extension.—The Whiting Extension from State Line, near Hammond, to the refineries of the Standard Oil Company at Whiting, as referred to in the last annual report, was opened for traffic in January last, and has contributed additional traffic sufficient to justify its construction.

Statistics.—The comparative figures of earnings, expenses and charges and the balance sheet, for four years, compiled in the usual form for the CHRONICLE, are as follows:

	1896-97.	1895-96.	1894-95.	1893-94.
Tons carried 1 mile.	182,853,924	193,818,870	182,252,418	137,983,578
Av. rate p. ton per m.	\$0-0061	\$0-0064	\$0-0065	0-0072
Earnings—				
From freight, &c.	1,118,246	1,250,031	1,050,842	990,048
Passengers	12,946	13,926	13,693	11,994
Express and miscel.	46,296	20,747	13,901	15,693
Rents	7,159	7,716	2,250	2,591
Total	1,184,617	1,292,420	1,080,686	1,020,326
Expenses—				
Maintenance of way	144,624	170,117	122,677	99,310
Mainten'ce of equip	105,983	130,187	100,960	109,266
Conducting transp	411,674	438,800	376,410	361,385
Gen'l exp and taxes	110,183	107,201	130,705	130,103
Total	772,064	846,305	730,752	699,864
Net earnings	412,583	446,115	349,934	320,461
P. c. exp. to earnings	65-17	65-48	67-62	68-59
Deduct—				
Rentals	14,706	14,222	10,941	
Interest on bonds	341,624	331,650	324,478	303,950
Miscellaneous	15,339	23,311	44,028	17,299
Total	371,669	369,184	379,447	321,249
Balance	sur.40,914	sur.76,931	def.29,513	def.788

BALANCE SHEET JUNE 30.

	1897.	1896.	1895.	1894.
Assets—				
Road and equipment	13,050,872	12,959,952	12,800,043	12,359,450
Cash on hand	139,285	36,999	21,154	20,748
Due from agents	100,124	153,131	114,243	95,905
Materials on hand	59,192	89,219	49,640	39,120
Railway companies	22,098	70,008	59,563	49,490
Divids. and com's.	120,083	109,529	62,695	56,156
Bills receivable	10,015	531	551	551
Miscellaneous		20,724	120,458	213,701
Profit and loss acct.		19,987	96,915	67,405
Total assets	13,501,670	13,460,082	13,325,265	12,902,518
Liabilities—				
Capital stock	6,000,000	6,000,000	6,000,000	6,000,000
First mort. bonds	7,083,000	6,833,000	6,633,000	6,079,000
Equipment notes	54,771	134,950	208,583	236,862
Bills payable	10,500	297,000	198,750	287,520
Due other Ry. cos.	168,254	194,779	90,583	119,300
Divids. and com's.	13,708	11,812	22,280	30,607
Pay-rolls	36,784	42,950	35,494	26,210
Unclaimed wages	1,747	1,697	1,494	1,380
Paymaster's acct.	419	1,354	1,489	626
Vouchers audited	53,828	84,868	76,719	68,793
Acc'd Int. on bonds	59,094	57,671	56,874	52,219
Profit and loss acct.	19,564			
Total liabilities	13,501,670	13,460,082	13,325,265	12,902,518

V. 65, p. 194.

Minneapolis & St. Louis RR.

(Earnings for year ending June 30 1897.)

In advance of the annual report results for the late fiscal year have been reported to the CHRONICLE as follows. This road was reorganized in October, 1894, and therefore 1895-96 is the first complete fiscal year under the new conditions:

	1896-97.	1895-96.	1894-95.	1893-94.
Earnings from—				
Passengers	412,084	405,605	338,520	355,188
Freight	1,469,069	1,500,379	1,378,784	1,243,538
Mail express, &c.	125,350	122,316	106,694	110,144
Total gross	2,006,505	2,028,300	1,823,998	1,708,870
Operating expenses & taxes	1,199,128	1,203,552		
Income from other sources	807,377	824,748		
	96,949	87,572		
Net income	904,326	912,320		
Deduct—				
Interest on bonds	580,540	580,540		
Dividends on stocks	245,000	245,000		
Total	825,540	825,540		
Balance surplus for year	78,786	86,780		

—V. 64, p. 330.

Consolidated Ice Company.

(Report for year ending Dec. 31, 1896.)

This company was incorporated in 1895 under the laws of the State of Maine for the housing of ice on the Kennebec and Hudson rivers and the supplying therewith of the cities of New York and Brooklyn. Its houses are said to have a capacity of about 2,300,000 tons. The following ice companies were acquired by purchase: Knickerbocker, Ridgewood, Consumers', Montauk, National, Central, Yonkers, Morse, Clark & Chapman, Clifford & Close, etc. "Poor's Manual" for 1897, issued last week, gives the following facts regarding the company for the year ending Dec. 31, 1896, Mr. Henry W. Poor being one of the company's directors:

OPERATIONS FOR CALENDAR YEAR 1896.

Tonnage of ice sold, house measurement	1,983,520 tons
Reduced by waste (about 43 per cent) to	1,139,659 "
Gross earnings from sale of ice	\$8,536,723
Rents and miscellaneous receipts	33,534

Total gross receipts	\$8,570,257
Operating expenses and improvements	2,814,721

Net earnings	\$755,536
Deductions—	
Interest on bonds	\$69,220
Current interest and discount	48,822
Dividend of 6 per cent on preferred stock	173,538

Balance, surplus	\$463,956
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GENERAL BALANCE SHEET DEC. 31, 1896.

Assets—	
Kennebec and Hudson rivers property, comprising 87 ice plants, with requisite dwellings, stables, tools, etc.	\$3,169,310
New York and Brooklyn property, comprising 37 depots, 24 stables, 2 shops, etc.	1,440,568
Floating property, comprising 101 barges	722,510
Delivery prop. (1,281 horses, 780 wagons, harness, etc.)	357,632
Water rights, good will, etc.	5,578,729
Stocks and bonds	70,605
Preferred stock in treasury (at par)	591,700
Accounts and bills receivable	337,002
Sundry accounts	34,493
Ice on hand (old crop)	185,122
Cash at bank	50,664
Total assets	\$12,548,334
Liabilities—	
Stock (\$3,500,000 is preferred)	\$10,000,000
Mortgage bonds (Knickerbocker \$1,005,000, Ridgewood \$200,000, Consumers' \$50,000)	1,255,000
Real estate mortgages	201,055
Bills payable	504,629
Open accounts	135,944
Sundry credits	25,524
Profit and loss, surplus	426,182
Total liabilities	\$12,548,334

The preferred stock of the company amounts to \$3,500,000, of which \$591,700 remains in the treasury available for further capital if required. It is entitled to 6 per cent cumulative dividends and is preferred both as to capital and dividends. The Consolidated Ice Company has no direct debt, the only bonds outstanding being \$1,255,000 created by some of the constituent companies and maturing chiefly in 1906. It will be the policy of the company to provide for the payment of these bonds by the sale of some of its city real estate rendered superfluous by reason of the acquisition of the business of the several corporations heretofore operated separately. The municipal Government has expropriated some parcels of the company's water front, and the very large sum of money which will be derived from this source will be further available either for payment of bonds or working capital.

The plant consisted Dec. 31, 1896, of the following: 87 ice plants with requisite dwellings, stables, tools, etc., on the Kennebec and Hudson rivers; 37 depots, 24 stables, 2 shops, etc., in New York and Brooklyn, 1,261 horses and 780 wagons, harnesses, etc., for delivery.

Directors: Charles W. Morse, Harry F. Morse, E. T. Bedford, Alfred M. Hoyt, W. H. Gelshenen, Ruel W. Poor, Henry W. Poor, John Greenough, Thomas Sturgis, New York. Officers: President, Charles W. Morse; Secretary, W. A. Ballantine; Treasurer, Harry F. Morse. General office, Twenty-third Street and Lexington Avenue, New York.—V. 64, p. 1179.

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.

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Atchison Topeka & Santa Fe.—\$ P. C. Interest on Adjust. Bonds Payable Nov. 1.—The directors on Wednesday declared an interest payment of 3 per cent payable on the adjustment bonds November 1, from the earnings of the eighteen months ending June 30, 1897. By the terms of the mortgage the interest on these bonds is limited to 4 per cent per annum, and is payable only out of net earnings for the fiscal year ending June 30 (except for the first period of eighteen months ending June 30, 1897), and the rate is to be determined on or before Oct. 15 in each year. The unpaid interest is non-cumulative till July 1, 1900, and cumulative thereafter. The annual report will be published next week showing the surplus from which the payment is made.—V. 65, p. 150.

Boston Elevated RR.—West End Street Ry.—The stockholders of both companies on Thursday ratified the lease by which the West End Street Ry. is to be operated by the Boston Elevated RR. Co. for 99 years at 8 per cent per annum on both common and preferred shares of the West End Co. in addition to the payment of its rentals, interest and other charges. The lease takes effect Oct. 1, 1897, provided that on before Jan. 1, 1898, at least \$5,000,000 in cash shall have been paid in upon the capital stock of the Boston Elevated; until such payment the West End remains in possession. The main features of the lease (which appears to be drawn with more than usual care and to protect fully the West End shareholders) will be described in a future issue of the CHRONICLE.—V. 65, p. 194, 236.

Central Pacific RR.—Opposition Committee.—The Fairchild shareholders' committee was mentioned in the CHRONICLE of June 26, page 1,223. It was formed in opposition to the Banbury Committee, referred to last week (page 411), and consists of Walter Morshead, Lord Monkswell and Sir John Lubbock, of England, and Silas B. Dutcher, Edward Morrison, Jr., Charles S. Fairchild (Chairman), and Thomas F. Bayard, of the United States. Mr. Morshead has written a letter to the Banbury Committee, in which he says:

"As a shareholder in the Central Pacific Railroad and representing in this country (England) a large body of shareholders in America, with whom I am co-operating in opposition to the policy and proceedings of C. P. Huntington, I hereby protest against the right of the six gentlemen, including myself, now known as the Banbury Committee, to invite deposits of stock from English or European shareholders without informing them of the private arrangements made before the appointment of the shareholders' committee at the public meeting held on the 16th of October, 1894. V. 65, p. 410.

Chicago Burlington & Quincy RR.—\$1,704,000 Iowa Division Bonds Listed. On the New York Stock Exchange have been listed an additional \$1,704,000 of Iowa Division 4 per cent bonds, making the total 4 per cents listed to date \$9,071,000. The bonds so listed were included by the company in its outstanding debt as of Dec. 31, 1896. They, together with \$304,000 bonds in the company's treasury, \$2,008,000 in all, were issued under the provisions of the Iowa Division mortgage of October 1, 1879, on the Albia Knoxville & Des Moines RR. from Albia to Knoxville, Iowa, 33 miles, the Humeston & Shenandoah Ry., from Shenandoah to Van Wert, Iowa, 95 miles, both of which have been duly conveyed to the trustees, as required by the said mortgage, and upon 15 miles of second track. Of the \$15,599,000 thus far issued under the Iowa mortgage, \$182,000 of 5s and \$3,224,000 of 4s have been canceled, leaving outstanding \$2,818,000 of 5s and \$2,375,000 of 4s, \$304,000 of the latter being still in the treasury as already said.—V. 64, p. 753, 756.

Chicago Milwaukee & St. Paul Ry.—Extra Dividend.—The company has declared its regular dividend of 2 per cent on the common stock and also an extra dividend of 1 per cent, both payable Oct. 21. The company's annual report for the late fiscal year is published at much length on other pages of to-day's CHRONICLE. By consulting this report the reader will see that the surplus for the year over all fixed

charges was	\$4,533,305
Against which was charged—	
Dividend of 3 1/2 p. c. paid April 19 on preferred stock	\$955,007
Dividend of 2 p. c. paid April 19 on common stock	920,545
And there will now be charged—	
Dividend of 3 1/2 p. c. payable Oct. 21 on pref. stock	1,016,921
Dividend of 3 p. c. payable Oct. 21 on common stock	1,380,798
Total dividends deducted	\$4,273,271
Balance	\$310,034

Listing of Additional General Mortgage Bonds.—The Stock List Committee of the New York Stock Exchange, in compliance with the request of the company, has listed an additional \$66,000 of general mortgage bonds and has ordered that a further amount of \$434,000 be added to the list from time to time as notice is received of their issuance, making the total when all are listed \$21,510,000. The company's annual report gives \$24,857,000 of general mortgage bonds as outstanding, but a portion of this amount is in the treasury.—V. 65, p. 409.

Colorado Midland RR.—Sold Under Foreclosure.—The property of the Colorado Midland RR. was sold under foreclosure at Colorado Springs, Col., September 8, and purchased by Henry T. Rogers of Denver, representing the Central Trust Co., the mortgage trustee. The purchase price was \$295,000, or \$5,000 more than the aggregate upset prices of the two parcels into which the property was divided. The reorganization will now be completed under the plan published in the CHRONICLE of June 26, page 1226. The new company will be organized under the laws of Colorado, with \$4,000,000 common stock, \$6,000,000 four per cent preferred stock and \$10,000,000 of first mortgage bonds. It will probably be called Colorado Midland Railway.—V. 65, p. 367.

Consolidated Ice Co.—Stock or Unlisted.—The company's preferred stock, \$3,500,000, and common stock, \$6,500,000 (all outstanding), were admitted to quotation in Unlisted Securities Department of the New York Stock Exchange in June last. Of the preferred stock, \$591,700 (listed June 21) was in the company's treasury January 1, 1897.—V. 64, p. 1179.

Eel River RR.—Receivership Suit.—In the long standing suit of the State of Indiana against this company Judge Brownlee, of the Howard County Superior Court, last week appointed Richard Ruddell, of Kokomo, receiver for the property and declared the charter forfeited. The Eel River Railroad is leased to the Wabash Railway Co., and Judge Brownlee holds that by leasing itself to another competing line it has violated its charter. The case will be appealed.

Equitable Gas Light—New York & East River Gas—Central Union Gas.—Plan of Consolidation.—Under date of Sept. 1st, 1897, a plan has been prepared providing for the union of the properties and business of the Equitable Gas Light and New York & East River Gas companies. This plan has been approved by the respective boards of directors of the two companies, and is described below. It will become effective only upon the deposit of two-thirds of the stock of each of the companies with the Central Trust Co. The right to deposit will expire on Oct. 1, 1897.

Plan of Union of Equitable Gas Light Co. and New York & East River Gas Co.—The plan provides that a new company shall be organized and acquire the property or stocks of the existing companies, or unite the properties by consolidation, merger or otherwise, as may be deemed desirable.

The bonds and stock to be issued and assumed are:

<i>Old Securities to be untouched at present, but subject to Refunding:</i>	
Equitable Gas Light 1st M. 6s, due in 1899	\$1,000,000
Consol. mortgage 5s, due in 1932	2,500,000
Debenture 5s, due in 1905, but subject to call May 1, 1900	500,000
East River Gas Co. 1st M. 5s, due in 1944	3,500,000
New York & East River Gas 1st Consol. M. 5s, due in 1945	1,500,000
<i>New Securities to be Issued:</i>	
First consolidated mortgage 5 per cent gold bonds, bearing interest from Jan. 1, 1898	11,000,000
Of which as part consideration for Equitable Gas stock	70,000,000
Preferred stock 5 per cent (cumulative)	10,000,000
Of which as part consideration for Equitable Gas stock	2,000,000
In exchange for New York & East River Gas stock	7,088,750
Common stock	Discretionary.

The amount of common stock will be hereafter determined in discretion of depositary under agreement of union; a part of it will be issued to pay for the exclusive right to use Acetylene gas in Greater New York, or to acquire stock of a company possessing such right if same can be obtained on satisfactory terms. The remainder of the common stock and the surplus of preferred stock will be issued for properties or to provide for commissions, underwriting contracts, expenses of incorporation, etc.

Distribution of Cash and New Securities.—The holders of the shares of the old companies will receive in exchange either the securities of the new company or cash, at their option, as follows:

Shares of old companies.	Will either receive—		OR cash. from syndicate.
	New 1st cons.	New pref. stock.	
Equitable Gas Light stock \$4,000,000	250%	50%	\$270
N. Y. & East River Gas: Pref. stock \$1,671,000	.....	125%	115
Com. stock \$5,000,000	.....	100%	80

NOTE.—Depositing stockholders will be entitled to adjustment of dividends, at the rates heretofore current, to Jan. 1, 1898, the date of the new bonds.

Central Union Gas Bonds to be Guaranteed or Assumed.—The stockholders of the New York & East River Gas Co. will vote Oct. 30 on the question of guaranteeing the principal and interest of \$3,000,000 5 per cent 30-year gold bonds of the Central Union Gas Co. in consideration of the sale and transfer to the New York & East River Co. of

\$3,500,000 par value of capital stock of said Central Union Gas Co. The stockholders will also vote upon the question of authorizing the board of directors hereafter, in their discretion, to guarantee the remaining \$500,000 of said bonds, or any part thereof, upon sufficient consideration if deemed advantageous to the company. In case the stockholders do not favor this plan, they will be requested to vote upon the question of purchasing all the property, rights, etc., of the Central Union Co. in consideration of the assumption of that company's mortgage. Holders of East River common stock at the close of business Sept. 7 are entitled to the privilege of subscribing prior to Sept. 15, at par and accrued interest, to the bonds of the Central Union Company to the extent of 60 per cent of their respective holdings.—V. 65, p. 412, 366, 117.

Fitchburg RR.—New Bonds for Refunding, etc.—At the annual meeting September 29 the stockholders will vote on a proposition to issue \$1,450,000 of new bonds in order to pay the \$500,000 mortgage note of the Hoosac Tunnel Dock & Elevator Co., due April 5, 1898, to refund \$500,000 six per cent bonds of the Chesire RR. Co., due July 1, 1898, and to pay floating debt. The balance sheet shows \$500,000 of notes payable.—V. 65, p. 277.

Fort Worth & Rio Grande Ry.—Stock Listed.—The company's \$3,108,100 capital stock has been admitted to the list of the New York Stock Exchange.—V. 64, p. 1136.

Houston & Texas Central RR.—Offer to Holders of Debentures Due Oct. 1.—Announcement is made by advertisement in another column of the offer mentioned last week to holders of \$1,116,000 debentures due Oct. 1, 1897, to exchange \$600,000 of said bonds for similar five per cent bonds guaranteed by the Southern Pacific Co. and maturing Oct. 1, 1902. The exchange can be made between Sept. 15 and Oct. 5 but the offer is subject to withdrawal at any time without notice.—V. 65, p. 412.

Iowa Central Ry.—New President.—At the annual meeting of the stockholders at Chicago, Sept. 3, the following directors and officers were elected: *New names*—Benjamin Warren, Jr., Peoria; Chas. G. DuBois, Henry A. Gardner, Albert G. Frost, Geo. P. Lee, Frederick S. Fales, Chas. F. Quincy and Frederick Merritt, of Chicago; *re-elected*—Horace J. Morse, Giles E. Taintor, William E. Strong, Robert J. Kimball, Edward H. Perkins, Jr., Russell Sage and Edward E. Chase, of New York. The officers elected are: Horace J. Morse, President; Edward E. Chase, Vice-President; George R. Morse, Secretary and Treasurer. President Morse is a member of the banking firm of A. M. Kidder & Co.—V. 65, p. 277.

Kansas City Pittsburg & Gulf RR.—Bonds Listed on New York Stock Exchange.—The bonds and stock of this company have been listed this week on the New York Stock Exchange. The application for listing is printed at length on a subsequent page and gives much information regarding this new property.

It will be observed that on \$4,850,000 bonds the interest does not become a fixed charge until April, 1898, so that the current fixed charge is on only \$13,681,000 bonds. This calls for \$684,050 per annum, or \$57,000 per month. The net earnings since April 1, when the interest began to be a fixed charge, has averaged over \$70,000 a month. An abstract of the K. C. P. & G. mortgage was published in the CHRONICLE of May 29, 1897.—V. 65, p. 367.

Marsden Company.—New Stock.—The company has sold to the original syndicate 2,500 shares of preferred stock (par value \$250,000) at par with a bonus of 25,000 shares common (par value \$2,500,000). The preferred stock is 6 per cent cumulative, dating from July 1, 1897. There is now outstanding \$500,000 preferred stock, par value, and \$22,750,000 common stock.

Previous to the present sale of stock, President Gibbs was quoted as saying:

Issues of additional stock contemplated at this time will represent new property acquired and should add earning power to the company more than proportionate to the increased stock participation. We have \$50,000,000 stock authorized for the very purpose of the development of the company. Of this amount \$20,000,000 has been issued. We shall need money to pay for part of the six new plants projected, which will cost about \$40,000 each, or \$240,000 in the aggregate, and the only way, of course, in which the money is to be raised is through the sale of stock. On the 300,000 tons of the Marsden Company's product, which have been contracted for and which equals the entire output for a year, of the company's ten plants, we shall make a profit that would pay handsomely on the stock outstanding after the new plants have been constructed."

Metropolitan Street Ry., New York.—Underground Trolley on Ninth and Amsterdam Avenue Lines.—In order to extend the underground trolley system the company on Wednesday temporarily closed the Ninth Avenue line, on Amsterdam Avenue, between Sixty-fifth and 125th streets, and the Amsterdam Avenue extension of the Sixth Avenue line, from Fifty-ninth to Ninety-sixth streets, passengers being transferred to the Columbus Avenue cable cars. The work of changing the Second Avenue line to underground trolley, it is said, will begin next week. Work on the Fourth and Madison Avenue lines is being pushed night and day. On the Sixth and Eighth Avenue lines the improvements are checked by litigation.—V. 65, p. 368.

Mexican Central Ry.—Effect of Fall in Silver on Business in Mexico.—President Robinson, who is now in Mexico, has replied by telegraph as follows to an inquiry from the company's Boston office, as to the effect of the fall in silver:

The managers of banks here who come in contact with the public in various business interests are probably better able to judge as to the

effect of the depreciation in silver on Mexico than any one else. A manager of one of the largest banks says:

"The recent fall in silver has temporarily limited orders for foreign goods. As soon as our merchants become accustomed to the rate of exchange now current, there will be as much foreign business done as ever. The domestic business in the Republic is totally unaffected, and the best proof is the increased receipts of the Government, which amount to more than ever before. There is no feeling of uneasiness in Mexico." Another manager of one of the largest banks in Mexico says: "Mexican merchants instead of ordering goods from abroad are remaining quiet until the fluctuation in the price of exchange are less great. There is no uneasiness; they simply cannot calculate what exchange will do. If it was known exchange would remain at its price to-day, 239 per cent, foreign business would at once assume its usual volume."

The Mexican Government appears very easy over present conditions and has no idea of changing its finances. It can meet all its obligations promptly. The Government has a surplus of \$6,000,000 deposited in the Banco Nacional de Mexico. There are no failures of importance in the country and absolutely no uneasy feeling.—V. 65, p. 328.

New York Air Brake Co.—Stock On Unlisted.—This company's capital stock consisting of 50,000 shares, par value \$100 each, has been placed on the unlisted department of the New York Stock Exchange. The stock is transferred at the company's office, 66 Broadway, N. Y.; registrar, Knickerbocker Trust Co. The plant is located at Watertown, N. Y. Bonded debt, \$250,000. The directors are D. Magone (Vice-President); G. B. Massey, Crawford Livingston, H. A. Rogers, Rowland Cox, I. B. Newcombe, C. A. Starbuck (President); J. C. Thompson, Secretary and Treasurer; C. H. Chaffer, Assistant Treasurer.—V. 65, p. 368.

New York Gas Companies.—Statistics.—The work compiled by Mr. Charles A. Watrous referred to last week (page 419) contains the following statistics:

Name of Company—	Miles of mains.	Annual output in feet (approx.)	Capitalization—Stock.	Bonds.
Consolidated Gas Co.	817	10,000,000,000	\$35,430,000	\$2,488,000
Eqult. Gas Light Co.	153	2,100,000,000	4,000,000	4,000,000
Stand'd Gas Light Co.	195	1,800,000,000	8,121,000	1,362,000
N. Y. & E. R. Gas Co.	1108	1,100,000,000	6,671,000	5,000,000
N. Y. Mut. G. L. Co.	133	1,000,000,000	3,500,000	None.
Central Union Gas Co.	69	300,000,000	3,500,000	3,000,000
North'n Gas Light Co.	42	100,000,000	500,000	125,000
Yonkers Gas Light Co.	*22	.....	.....	.....
Totals.....	1,540	16,400,000,000	\$61,722,060	\$15,895,000

* Also has 10 miles in Long Island City. * Only a portion of this company's mains is in New York City, namely, the amount here given; the rest is in Yonkers.

New York & Greenwood Lake Ry.—Guaranteed Bonds Listed.—When this property was leased to the Erie in 1896 a new prior lien mortgage for \$1,500,000 was created of which \$542,000 was available for construction and equipment, and the remaining bonds were reserved to take up the company's then existing indebtedness on certain terms. Of the new bonds \$1,452,000 have been listed this week on the New York Stock Exchange. They are issued under a mortgage to the New York Security & Trust Company as trustee and bear the following guaranty:

The Erie Railroad Company, for value received, hereby guarantees the payment of the principal and interest of the within bond as the same shall mature. ERIE RAILROAD COMPANY, Attest: J. A. Middleton, Secretary. By E. B. Thomas, President.

The \$48,000 new bonds not listed are held to retire \$345,800 old income bonds not yet exchanged. For the year ending June 30, 1897, the company reports: Gross, \$450,191; net, \$66,954; interest, \$66,833; balance, surplus, \$121. So a balance should be made from this for the use of the Erie Railroad's Jersey City terminal.

Northern Pacific Ry. Co.—Prior Lien Bonds Listed.—The prior lien bonds listed on the New York Stock Exchange have been increased from \$74,812,500 to \$78,709,500, in order to include \$97,000 of said bonds that have been issued in exchange for \$690,000 general first mortgage bonds of the Northern Pacific RR. Co. The \$690,000 general first mortgage bonds have been deposited with the trustee of the prior lien mortgage as additional security for the bonds issued thereunder. There are \$14,702,000 of general first mortgage bonds now held by the public.—V. 65, p. 412.

Northern RR. of New Hampshire.—Dividend.—The stock of this company has been receiving dividends since 1890 at the rate of 5 per cent per annum under the lease of the road to the Boston & Maine and of 1 per cent from the company's surplus. Under the terms of the lease the guaranteed dividends are henceforth to be at the rate of 6 per cent per annum, the first quarterly guaranteed dividend of 1½ p. c. being payable Oct. 1. The surplus has been reduced to \$10,000 by the extra payments, now discontinued.

Old Colony RR.—New York New Haven & Hartford RR.—New Bonds.—At the annual meeting September 28 the stockholders of the Old Colony RR. will vote on a proposition to issue \$1,000,000 bonds.—V. 64, p. 664.

Oregon Improvement.—Modified Plan.—Deposits Without Penalty to Sept. 20.—Formal announcement is now made by advertisement of the adoption of the modified plan described in this column last week. The modifications have already been assented to by the depositors of a majority in value of the consolidated bonds. Of the \$6,549,000 consols, \$3,916,000 are represented on the New York Stock Exchange list by the engraved certificates of the Waterbury Committee. The first mortgage bonds are not affected by the change in the plan; of the total issue of \$4,071,000, only \$743,000 are not represented by the Committee.

The time within which bonds and stocks may be deposited without penalty has been extended to and including Sept. 20,

1897. The two instalments of the payment required by the agreement and heretofore called must be paid, with interest, on the first instalment, at the time of deposit.

The basis of exchange of old for new securities was given last week, but to facilitate reference is repeated in tabular form as follows:

Old Securities—	Pay Ass.	Cash.	And receive—		
			1st M 58	1st pf st'k	2d pf. st'k.
1st M. \$1,000 b'ds.	None	¥ \$30	110%	—	—
Consol. M. bonds.	12½%	—	—	12½%	60%
Pref. stock.	12½	—	—	12½	60
Common stock.	10	—	—	10	60

¶ For each coupon pending reorganization.

The new first preferred is to be entitled to 5 per cent and the second preferred to 4 per cent dividends yearly, if earned, but are not to be cumulative. The second preferred and common stock, moreover, are to receive ratably per share all dividends paid in any year after payment of 5 per cent on first preferred, 4 p. c. on second preferred and 4 per cent on common stock.

Messrs. Amy and McHarg, the committee representing the consol. bonds, have issued formal notice of their approval of the modified plan and recommend deposit of securities under the plan of the Waterbury Committee.—V. 65, p. 41.

Oregon RR. & Navigation.—Dividend on Preferred Stock—A second quarterly dividend of 1 per cent has been declared, payable Oct 1. The report for the late fiscal year is given on subsequent pages and shows a surplus for this period, after the payment of all fixed charges, of \$673,457. Dividends at the rate of 4 per cent per annum on the \$10,998,500 of preferred stock would call for \$439,940.

Election.—At the annual meeting at Portland, Ore., Sept. 3, the directors nominated to represent the common and preferred stock (see CHRONICLE, Aug. 28, p. 368), were duly elected. Subsequently the board elected Vice-President A. L. Mohler to be President of the company.—V. 65, p. 368.

Pneumatic Transit.—Electro-Pneumatic Transit.—Relation of Companies.—It appears that the Electro-Pneumatic Transit Company is the owner of the Clay patents for operating pneumatic tubes, the right to use which was let to the Pneumatic Transit Company. The last-named company, however, claims to have found the Clay system impracticable, and to be operating under the Batcheller patents by an entirely independent method. Mr. Kelly, President of the Transit Company, was formerly connected with the Electro Company. The directors of the Electro Company are William W. Allen, Henry Nunez, Thomas C. Else, John C. Scott, Henry Clay, William J. Berg, Ernest L. Oppenheim, Edward N. Dickerson, George J. Simpson, James M. Townsend and D. H. Bates. The company's original capital was \$1,000,000, subsequently increased to \$1,500,000. Par \$100. The taxes due the State of New Jersey, it is stated, have been paid, thus restoring the company's charter.—V. 65, p. 413.

Tacoma (Wash.) Gas & Electric Co.—Receiver Applied for.—Judge C. G. Hanford of the Federal Court has been asked to appoint a receiver for this company on application of the New York Security & Trust Co., trustee, under a mortgage for \$500,000, interest on which is in default.

Union Pacific Ry.—Status of Reorganization—Mr. Jacob Schiff, of the reorganization committee, was reported yesterday as saying: "There is nothing now in the way of a completion of the Union Pacific reorganization except the necessity of waiting until the Attorney-General decides whether he will file an appeal from the foreclosure decree or not. There is no indication that the Government intends to take any aggressive action, but the Attorney-General may desire a modification of the order in order to better protect the Government's interests. It is expected he will decide on his course within a day or two. Everything else is completed, including deposits of bonds and stocks and the payment of the first instalment of the assessment on the stock. It is not intended to call another instalment for some time to come." V. 65, p. 413.

United States Car Co.—Receivership.—The receivership, it appears, is merely incidental to the consummation of the reorganization plan which was outlined in the CHRONICLE of Dec. 26, 1896, page 1160. It will be of short duration, simply pending the transfer of the property to the new company to be organized under the laws of Illinois.—V. 65, p. 419.

United Traction & Electric Co.—Dividend.—This company, owning the street railways of Providence and vicinity, on July 1 ult. paid its first dividend, namely, ½ of 1%. A second dividend for a like amount is announced this week payable October 1.—V. 61, p. 663.

Western Union Telegraph.—Quarterly.—The estimated revenue for the quarter ending Sept. 30, 1897, compares with actual results in 1896 as follows:

3 months end. Sept. 30—	Net revenue.	Interest & sink fund.	Dividend paid.	Balance, surplus.
1897 (estimated)....	\$1,750,000	\$ 45,000	\$1,216,975	\$288,025
1896 (actual).....	1,587,533	243,359	1,191,961	152,213

Total surplus, Sept. 30, 1897 (estimated), \$7,935,566, against actual surplus in 1896 of \$7,048,120. The regular 1¼ per cent dividend is payable October 15, 1897.

The actual net revenue for the fiscal year ending June 30, 1897, was \$5,732,202 (estimated amount was \$5,772,520) against \$5,897,980 in 1895-6, and the surplus for the year, after interest, sinking fund and dividend charges, was \$3,847 (estimated figures indicated a surplus of \$45,203) against surplus of \$196,217 in 1895-6.—V. 65, p. 495.

Reports and Documents.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY.

THIRTY-THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30TH, 1897.

The President and Directors submit to the Stockholders the following report of the business and operations of the Company for the year ending June 30th, 1897, and of the condition of its property and finances at the close of that year.

The operations for the year show the following result:

Gross earnings.....	\$30,486,767 99
Operating expenses (including taxes).....	18,577,539 08

Net Earnings.....	\$11,909,228 91
Income from other sources.....	162,822 76

Total.....	\$12,072,051 67
Fixed Charges—Interest on Bonds.....	7,488,746 85

Balance above all charges.....	\$4,583,304 82
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During the year two dividends aggregating seven per cent were paid on the preferred stock and two dividends aggregating four per cent were paid on the common stock—of which the dividend paid October 21st, 1896—3½ per cent on preferred and two per cent on common stock—was from net earnings of the previous fiscal year ending June 30th, 1896.

MILES OF TRACK.

Owned solely by this Company:

	Miles.	
Main track.....	6,142.64	
Second main track.....	202.36	
Third main track.....	3.25	
Connection tracks.....	30.24	
Yard tracks, sidings and spur tracks.....	1,369.06	7,747.55

Owned jointly with other Companies:

Main track.....	11.19	
Second main track.....	1.83	
Connection tracks.....	1.74	
Yard tracks, sidings and spur tracks.....	42.45	57.21

Used by this Company under contracts:

Main track.....	37.17	
Second main track.....	23.81	
Third main track.....	1.14	62.12

Total miles of track.....	7,866.89
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The lines of road are located as follows:

	Miles.
In Illinois.....	317.94
Wisconsin.....	1,650.71
Iowa.....	1,553.47
Minnesota.....	1,120.09
North Dakota.....	118.21
South Dakota.....	1,101.06
Missouri.....	140.27
Michigan.....	152.08

Total length of main track.....	6,153.83
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The miles of main track owned solely by this Company have been increased during the year as follows:

By a re-measurement of the line from Manilla to Sioux City in Iowa it has been found that the line is 90.27 miles in length, instead of 90.17 miles as previously reported—an increase of... 10 miles.

The spur track to Nekoosa, Wis., on the Wisconsin Valley Division, heretofore classed as a side track, was extended by the construction of a loop, and it is now operated as main track—an increase of..... 2.92 miles.

Total increase.....	3.02 miles.
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The miles of second main track owned solely by the Company have been increased 22.65 miles during the year, as follows:

Of the section between Bensenville and Genoa, on the Chicago & Council Bluffs Division in Illinois, a distance of 41.72 miles—begun in 1892—26.90 miles have been completed, of which 4.17 miles were completed prior to July 1st 1896, an increase during the year of..... 22.73 miles.

Of the remainder of this section, 11.82 miles have been graded and the work of laying the track is in progress.

The work of grading is in progress for the section of second main track between Davis Junction and Kittredge, on the Chicago & Council Bluffs Division in Illinois, a distance of 36.49 miles, but no portion has been completed.

Brought forward.....22*73 miles.

The second main track on the Evanston Division was increased 17 miles, as follows:

By an extension at its north end..... '11 "
 In connection with the re-arrangement of joint tracks in Canal Street, Chicago..... '06 "

22*90 miles.

Second main track on the Sioux City & Dakota Division east of Sioux City was taken up by reason of the construction of a single track bridge over the Floyd River, in place of a double track bridge, a decrease of..... '25 "

Total increase of second main track.....22*65 miles.

Under an agreement of the Companies interested, the tracks owned jointly by the Pittsburg Fort Wayne & Chicago R'y Co., the Chicago & North-Western R'y Co. and this Company, in Canal Street, between Kinzie Street and Fulton Street, Chicago, were re-arranged, a second track constructed and the limits of the joint track defined, as follows:

Main track owned jointly with other Companies, an increase of..... '06 miles.
 Second main track owned jointly with other Companies, an increase of..... '16 miles.

ROLLING STOCK.

At the close of the fiscal year ending June 30th, 1896, the Rolling Stock replacement Fund amounted to \$258,406 00, of which \$30,000 00 was for the replacement of Locomotives and \$228,406 00 for the replacement of Cars.

During this year the sum of \$71,446 00 has been added to the fund by charging to Operating Expenses the cost of the replacement of eight locomotives unfit for service and ordered to be scrapped, and there was expended out of the fund for actual replacements as follows:

5 Locomotives..... \$41,446 00

The unexpended balance of the Replacement Fund for Locomotives June 30th, 1897, amounts to \$60,000 00, and is sufficient to replace the shortage of six locomotives shown by statement on page 35 of pamphlet report.

The Replacement Fund for Cars at the close of the last fiscal year amounted to \$228,406 00, as stated above.

During this year the sum of \$214,006 69 was added to the fund and Operating Expenses was charged with this sum; and there was expended out of the fund the sum of \$70,-880 69 for actual replacements, as follows:

2 Standard Postal Cars..... \$7,039 92
 10 Drivers' Caboose..... 7,962 90
 166 Coal Cars..... 55,877 87

Total..... \$70,880 69

The unexpended balance of the Replacement Fund for Cars—June 30th, 1897, amounts to \$371,532 00, and is sufficient to replace the shortage of car equipment shown by statement on page 35 of pamphlet report, and 4 sleeping cars still serviceable but which must be replaced by cars of modern pattern.

At the close of the year, 33 coal cars, 100 carriage cars and 350 stock cars were under construction in the Company's Shops for replacement at an estimated cost of \$185,000 00, and orders have been given for six locomotives, also for replacement, the cost of which will be about \$60,000 00.

There has also been expended during the year for new and additional rolling stock, and for air-brakes and automatic couplers, as required by Act of Congress, and for other improvements to rolling stock, the sum of \$303,230 69, which has been charged to the Cost of Road and Equipment, as follows:

1 Standard Postal Car..... \$3,798 46
 20 Drivers' Caboose..... 15,925 79
 Air Brakes, Automatic Couplers and other improvements to rolling stock..... 233,506 44

Total..... \$303,230 69

SUMMARY OF CAPITAL EXPENDITURES.

The following expenditures, representing additions and improvements to the property of the Company, have been made during the year. Detailed statement will be found on page 33 of pamphlet report.

For Equipment.....\$303,230 69
 Real Estate..... 6,351 71
 Station Buildings at new stations..... 570 83
 Additions to Station Buildings at old stations..... 15,438 24
 Nekoosa, Wis., Loop and "Y," 5,048 feet..... 3,669 68
 Side Tracks, 16,200 feet..... 12,747 82
 Ballasting Lines not previously ballasted..... 206,479 01
 Changing Grade, Chi. & Co. Bluffs Div., Ill... 11,723 80
 New Fences on road never before fenced..... 9 157 20
 Second Track..... 1*5,698 16
 Water Supply, for protection from fire—West Milwaukee Shops..... 15,281 39
 New Machinery, West Milwaukee Shops... 4,973 81
 Retaining Wall, St. Paul..... 4,958 71
 Viaduct, Minneapolis—completion..... 196 53
 Total.....\$780,477 58

CAPITAL STOCK

At the close of the last fiscal year the share capital of the Company amounted to \$73,923,161, and consisted of \$26,895,-900 of preferred stock and \$46,027,261 of common stock.

It has been increased during the present year by \$2,159,-000 of preferred stock, issued in exchange for the same amount of convertible bonds canceled.

It has been decreased by writing off the books fractions of shares of common stock amounting in the aggregate to 6.61 shares, in accordance with a resolution of the Board of Directors, and now amounts to \$75,081,500.

The amount of capital stock per mile of road is \$12,211 89.

FUNDED DEBT.

At the close of the last fiscal year the funded debt of the Company was \$139,161,000.

It has been increased by the issue of general mortgage bonds: \$268,000 for underlying bonds purchased and canceled by sinking funds, \$1,436,000 bonds exchanged for underlying bonds, \$231,000 for underlying bonds maturing July 1st, 1897, paid and canceled, and \$759,000 for additions and improvements to the property; total increase \$2,684,000 general mortgage bonds.

It has been decreased \$4,083,000 as follows:

Convertible bonds exchanged for preferred stock and canceled \$2,159,000; bonds purchased with sinking funds and canceled \$267,000; underlying bonds exchanged for general mortgage bonds \$1,436,000, and by the payment of first mortgage Iowa & Minnesota Division bonds due July 1st, 1897, \$221,000.

The funded debt at the close of the fiscal year ending June 30th, 1897, was \$137,762,000—a decrease of \$1,399,000 since last report.

The amount of funded debt per mile of road is \$22,406 77, on which the interest charge per mile of road is \$1,237 86.

The total capitalization of the Company per mile of road is \$34,618 66.

Refunding: Of the \$2,097,000 Iowa & Minnesota Division 7% Bonds maturing July 1st, 1897, \$1,714,000 were exchanged for Preferred Stock, \$231,000 have been paid and canceled and the remaining \$162,000 will be paid as presented.

Of the \$3,674,000 Prairie du Chien Division 8% Bonds maturing February 1st, 1898, \$1,436,000 have been exchanged for General Mortgage 4% Bonds under an arrangement by which holders received in cash the difference in interest equalized on a four per cent basis. A part of the remaining bonds of this issue have been exchanged in a similar manner since June 30th and the balance will be paid when due.

The refunding of these two issues of bonds will reduce the fixed charges of the Company \$158,450 per annum.

Reference is made to statement on page 23 of this report giving in detail the additions and reductions of funded debt.

TREASURY BONDS.

At the close of the last fiscal year the amount of the Company's bonds in its treasury and due from Trustees was..... \$4,546,000

Amount of bonds purchased and held in Investment Account for Sinking Fund purposes, heretofore included with bonds in treasury..... 293,000

Amount of bonds in treasury and due from Trustees June 30th, 1896..... \$4,253,000

This has been increased during the present year \$1,180,000 as follows: \$268,000 general mortgage bonds received for underlying bonds canceled by sinking funds; \$153,000 for underlying bonds maturing July 1, 1897, paid and canceled, and \$759,000 for additions and improvements to the property.

There has been no decrease during the year as no bonds have been sold. Bonds in the treasury or due from Trustees, June 30, 1897, amount to \$5,433,000 as shown on page 22 of pamphlet report.

These treasury bonds represent actual expenditures for extensions, improvements, additional property and underlying bonds paid and canceled, out of the cash receipts of the Company from the operations of its lines; which expenditures have not been made good by the sale of bonds, but bonds issued therefor are held in the treasury or due from Trustees.

BONDS IN INVESTMENT ACCOUNT.

At the close of the last fiscal year, the amount of bonds purchased by the Company and held in investment account for Sinking Fund purposes was as, stated above.... \$293,000

During the present year there have been purchased:
 100 Income Sinking Fund Convert. Bonds... \$100,000
 25 First Mtge. Bonds, Wisconsin Valley Div. 25,000
 188 First Mtge. Bonds, Dubuque Division... 188,000 313,000
 \$606,000

There have been canceled during the year:
 76 Income Sink'g Fund Convertible Bonds. 76,000
 21 First Mtge. Bonds, Wisconsin Valley Div. 21,000
 109 First Mtge. Bonds, Dubuque Division... 109,000 206,000

Par Value of Bonds in Investment Account, June 30, 1897, as shown on page 22 of pamphlet report..... \$400,000

EARNINGS.

The results from operation of your company's lines during the year ending June 30, 1897, compared with the previous year, show a decrease of \$2,195,060 89 in gross earnings; a decrease of \$1,099,263 96 in operating expenses, and a decrease of \$1,095,791 93 in net earnings.

The earnings from freight traffic were \$22,104,802 66—a decrease of \$1,783,127 40, or 7.46%.

The number of tons of freight carried was 11,554,153—a decrease of 655,902 tons, or 5.37%.

The decrease in tons of freight carried was principally in the following commodities: Flour and mill feed, 58,311 tons; barley, 76,114 tons; flax seed, 19,260 tons; hay, 52,545 tons; provisions, 19,369 tons; lime, cement and plaster, 27,806 tons; brick and stone, 70,407 tons; iron and steel, 101,148 tons; manufactures, 26,339 tons; coal, 202,112 tons; lumber, 149,992 tons, and merchandise, 81,397 tons.

The following commodities show an increase over the previous year: Wheat, 47,533 tons; rye, 19,734 tons; oats, 42,222 tons; corn, 99,222 tons; dairy and other agricultural products, 23,791 tons, and forest products other than lumber, 36,825 tons.

The number of tons of all agricultural products carried during the year was 3,872,698—an increase compared with the previous year of 26,272 tons, or .68 per cent. Agricultural products made up 33.52 per cent of the total tonnage as compared with 31.50 per cent of the total tonnage of last year.

The total number of tons of commodities other than agricultural carried during the year was 7,681,455 as against 8,363,629—a decrease of 682,174 tons, or 8.16 per cent—the per cent of the total being 66.48 per cent as against 68.50 per cent last year.

The number of tons of freight carried one mile was 2,193,241,080—a decrease of 188,426,908, or 7.91 per cent. The revenue per ton per mile was 1.008 cents—an increase of .005 cents or .50 per cent. The average miles each ton of freight was carried was 189.82 miles—a decrease of 5.24 miles, or 2.69 per cent.

The number of tons of freight carried per loaded car was 10.74, against 10.90 last year—a decrease of 1.47 per cent. The number of tons of freight per freight train mile was 167.02, against 167.08 last year—a decrease of .04 per cent. The revenue from freight per freight train mile was \$1.6834, as against \$1.6758 last year—an increase of .45 per cent.

The decrease in earnings during the past year was due to the general depression in business affairs. There was a considerable increase in agricultural products, but this was more than offset by the decrease in other commodities and by a shorter haul than is usual on wheat.

The average rate per ton per mile received for freights for a series of years past has been as follows, viz.:

Year.	Cts.	Year.	Cts.	Year.	Cts.
1868.....	3.49	1878.....	1.80	1888.....	1.006
1869.....	3.10	1879.....	1.72	1889.....	1.059
1870.....	2.82	1880.....	1.76	1890.....	0.995
1871.....	2.54	1881.....	1.70	1891.....	1.003
1872.....	2.43	1882.....	1.48	1892.....	1.026
1873.....	2.50	1883.....	1.39	1893.....	1.026
1874.....	2.38	1884.....	1.29	1894.....	1.037
1875.....	2.10	1885.....	1.28	1895.....	1.075
1876.....	2.04	1886.....	1.17	1896.....	1.003
1877.....	2.08	1887.....	1.09	1897.....	1.008

The earnings from passenger traffic during the year were \$5,717,495 98—a decrease of \$430,182 90 from the previous year, or 7.00%. The number of passengers carried was 7,154,689—a decrease of 272,925, or 3.67%. The number of passengers carried one mile was 251,110,669—a decrease of 9,710,828, or 3.72%; the revenue per passenger per mile was 2.277 cts.—a decrease of .080 cts., or 3.39%; the average miles each passenger was carried was 35.10 miles—a decrease of .02 miles, or .05%.

EXPENDITURES.

In the expenditures pertaining to Maintenance of Way and Structures, there was an increase from the previous year of Renewal of Rails, \$212,547 23; Repairs of Buildings, \$1,161 44; a decrease of Repairs of Track, \$14,867 28; Renewal of Ties, \$95,558 83; Repairs of Bridges, \$119,730 81; Repairs of Fences, \$26,320 63—making a net decrease from the previous year of \$39,768 88.

New steel rails to the amount of 23,625 tons have been laid during the year—an increase of 1,145 tons over the amount laid during the year ending June 30, 1896; and 1,880,372 cross-ties have been placed in track—a decrease of 141,434 from the number used in the previous year.

The expenditures for Repairs of Bridges include the total cost of 24 iron bridges, aggregating 3,155 feet in length—replacing an equal number of wooden bridges; the filling of about 4.1 miles of pile bridges with earth—313 bridges having been completely filled and 116 reduced in length by filling; and the replacing of 130 wooden culverts with iron.

The expenditures for Maintenance of Rolling Stock during the year were \$2,464,838 52—a decrease of \$477,456 13 from the expenditures of the previous year on this account, and include the amount of \$285,452 69 charged to Repairs of Locomotives and Cars to replace the loss of equipment during the year, as stated on page 466, and also general repairs of 247 locomotives and 10,195 cars.

In the items pertaining to Conducting Transportation there was a decrease in expenses of \$627,472 06, as follows:

Station Service, \$127,520 60; Conductors, Baggage-men and Brakemen, \$87,815 90; Engineers, Firemen and Wipers, \$115,104 34; Train and Station Supplies, \$47,050 96; Fuel, \$210,332 12; Oil and Waste, \$13,905 71; Trackage and Switching Charges, \$35,742 43.

The payments of the Company for labor directly employed in its service during the year were \$11,502,924 27, as compared with \$12,460,923 03 last year, and for material and supplies \$5,114,170 26, as compared with \$5,820,736 53 last year.

INSURANCE DEPARTMENT.

In the last annual report of the Company the Insurance Department, at the close of its fiscal year, June 30th, 1896, had a cash credit balance in bank of..... \$48,386 33
From which there has since been paid
for fire losses prior to that date.....\$44,669 17
And for expenses prior to that date. 1,871 81

46,540 98
Making the true credit balance as of that date.. \$1,845 35
To this amount add premiums received for year ending June 30th, 1897..... 91,636 66
And the income from Guarantee Fund investments..... 23,230 00

Thus increasing the credit balance to.....\$116,712 01
against which there has been charged for payments made:

For adjusted losses for the year.\$25,376 48
For expenses for the year..... 4,014 13
For temporary loan (cash borrowed last year..... 50,000 00
For interest on loan..... 1,333 33

Total debits..... 80,723 94

Leaving cash in bank June 30th, 1897..... \$35,988 07

Against which it is possible that claims may be presented for fire losses unadjusted that cannot exceed \$3,000 in amount.

In the report for last year it was stated that Insurance Department fire losses for that year would exceed its income by about \$12,536 01, estimating the losses from Davis Junction fire (that occurred late in June) at \$30,000. The Davis Junction losses were found to exceed \$44,000; thus increasing the actual loss for the year in excess of income to \$27,076 99. It was in part to meet this loss and in part to pay for securities previously purchased for the Guarantee Fund that a temporary loan of \$50,000 was made, as stated in the report. During the year just closed this loan has been paid, the Davis Junction and all other losses have been adjusted and paid, and the Department has a clear net credit of \$35,988 07 cash in bank.

The operations of the Department since its organization in February, 1893, to June 30th, 1897, show a net profit of \$239,238 07. The original Guarantee Fund of \$300,000 has been increased to \$503,250, represented by \$521,000 par value of bonds as per list below, which is additional to \$35,988 07 cash in bank.

The Guarantee Fund of \$503,250, shown on the Insurance Department books is invested as follows:

\$400,000 Chi. Mil. & St. P. Ry Co. General Mortgage bonds....	4	per ct
10,000 " " " Consolidated Mort. bonds..	7	"
2,000 " " " So. Minnesota Div. bonds..	6	"
2,000 " " " La Crosse & D. Div. bonds..	5	"
5,000 " " " Chi. & P. W. Div. bonds....	5	"
6,000 Dakota & Great Southern Railway Company bonds..	5	"
96,000 Kansas City Belt Railway Company bonds	6	"

\$521,000 par value of bonds that pay a yearly interest of.....\$23,230

The Insurance Department property is represented on the general books of the Railway Company by the nominal charge of \$10,000 to Insurance Department, that appears on the balance sheet on next page.

The Supreme Court has decided that railway associations are a violation of the law against trusts. Therefore all attempt at maintenance of such associations has been abandoned in the territory in which your lines are situated. No great harm is likely to follow, inasmuch as the associations had ceased to be of any special value, and were not likely to be, so long as pooling is prohibited by law. It is to be hoped that in time Congress will see the wisdom of permitting pooling and make it practicable to maintain rates and avoid discrimination.

To the officers and employes of the company much credit is due for the faithful and efficient manner in which they have performed the duties assigned them.

For details of operation reference is made to the statements of the General Auditor in the pamphlet report.

By order of the Board of Directors.

ROSWELL MILLER,

President.

—August, 1897.

STATEMENT OF INCOME ACCOUNT JUNE 30, 1897.

Balance at Credit June 30, 1896.....		\$7,663,868 47
Dividend payable Oct. 21, 1896, from net earnings of fiscal year ending June 30, 1896, viz.:		
3½% on \$26,895,900—Preferred Stock.....	\$941,356 50	
2% on \$46,027,261—Common Stock.....	920,545 22	1,861,901 72
Balance July 1, 1896.....		\$5,801,966 75
Gross Earnings for the year ending June 30, 1897.....	\$30,486,767 99	
Less Operating Expenses (incl. taxes).....	18,577,539 08	
Net Earnings.....	\$11,909,228 91	
Income from other sources.....	162,822 76	
Net revenue for the year ending June 30, 1897.....	\$12,072,051 67	
Interest accrued during the year on Funded Debt.....	\$7,488,746 85	
Dividend payable April 19, 1897, from net earnings of fiscal year ending June 30, 1897, viz.:		
3½% on \$27,285,900—Preferred Stock.....	955,006 50	
2% on \$46,027,261—Common Stock.....	920,545 22	\$9,364,298 57
Balance for year ending June 30, 1897.....		2,707,753 10
Balance at Credit June 30, 1897.....		\$8,509,719 85

GENERAL ACCOUNT JUNE 30TH, 1897.

<i>Dr.</i>			
Cost of Road and Equipment.....		\$212,594,714 15	
Bonds, Stock, etc., of other Companies.....		851,156 12	
Cash and Bonds held in Special Trust, for Dubuque Division and Wisconsin Valley Division Sinking Funds.....	\$589,506 00		
New England Trust Co., Trustee, Dubuque Division and Wisconsin Valley Division Sinking Funds.....	288 89	589,794 89	
United States Trust Co., Trustee.....		1,200 00	
Farmers' Loan & Trust Co., Trustee.....		409 08	
Depositories of Renewal Fund—			
United States Trust Co.....	465,420 90		
Continental National Bank.....	100,000 00	565,420 90	
Insurance Department.....		10,000 00	
Stock of Material and Fuel.....		1,911,287 76	
Investment Account—Cost of bonds purchased for Sinking Fund purposes.....		475,660 00	
Mortgage Bonds of the Company unsold, held in its Treasury, and due from Trustees.....	4,344,000 00		
Milwaukee & Northern R.R. Co. 8% Consolidated Mortgage Bonds, unsold, held in the Treasury of this Company.....	1,089,000 00	5,433,000 00	
Stock of the Company held in its Treasury Due from Agents and Conductors.....	274,922 96	4,700 00	
Due from Sundry Companies—			
Traffic Balances.....	115,053 79		
Operating Balances.....	160,547 70		
Miscellaneous Balances.....	682,591 22		
Due from United States Government.....	305,794 83		
Cash on deposit and on hand.....	4,973,468 48	6,512,378 93	
		\$228,979,721 88	
<i>Cr.</i>			
Capital Stock, Preferred.....	\$29,054,900 00		
Capital Stock, Common.....	46,026,600 00		
		\$75,081,500 00	
Funded debt.....		137,762,000 00	
Wisconsin Valley Div. Sinking Fund.....	750 00		
Dubuque Division Sinking Fund.....	589,044 89	589,794 89	
Sinking Fund, Income Convert. Bonds Renewal Fund.....	\$602,575 73	970 00	
Replacement Fund—Locomotives.....	60,000 00		
Replacement Fund—Cars.....	371,532 00	1,034,107 73	
Pay Rolls and Vouchers.....	\$1,524,820 81		
Due Sundry Comp's—Traffic Balances.....	146,105 04		
Due Sundry Comp's—Oper. Balances.....	17,100 41		
Miscellaneous Balances.....	760,547 60		
Dividends Unclaimed.....	42,228 58		
Interest Coupons not presented.....	38,979 50		
Interest Accrued, not yet payable, including interest due July 1.....	3,471,947 67	6,001,629 41	
Income Account.....		8,509,719 85	
		\$228,979,721 88	

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

EIGHTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1897.

To the Stockholders:

For the fiscal year ending June 30, 1897, the gross earnings of the C. C. C. & St. L. Ry. Co. proper have been.....	\$13,117,111 29
Operating expenses, including taxes.....	9,864,664 33
Net earnings.....	\$3,252,446 96
Interest and rentals.....	2,883,926 18
Leaving a balance to credit of income of.....	\$368,520 78
Deducting from this three quarterly dividends on preferred stock at the rate of 5 per cent.....	375,000 00
Leaves a deficit of.....	\$6,479 22
To which add sundry balances of accounts charged off.....	40,213 52
Making a total deficit of.....	\$46,692 74
Which deducted from income account of previous year.....	245,554 41
Makes a balance of.....	\$198,861 67

The mileage of main track from which these earnings were derived has been the same as in the previous year.

The Mt. Gilead Short Line (2 miles in length), operated by this company, earned, gross, \$4,285 68, a decrease of \$592 24 compared with the previous year; the operating expenses were \$3,865 37, showing a profit for the year of \$420 31, against \$702 02 for the previous year.

The Kankakee & Seneca Railroad (42.08 miles in length), operated jointly for account of this Company and the Chicago Rock Island & Pacific Railway, earned, gross, \$80,599 84; operating expenses were \$69,199 75; net earnings, \$11,400 09, against \$16,119 34 last year.

The Peoria & Eastern Railway, from Springfield, O., to Peoria, Ill. (352 miles in length), earned, gross, \$1,631,103 04; operating expenses, \$1,288,256 20; net earnings, \$342,846 84; fixed charges, \$441,620, showing a deficit of \$98,773 16, as against a surplus of \$16,379 83 last year.

The above lines make a total mileage of track on all the system operated and controlled by this Company, including double track and sidings, of 3,158.99 miles. The total gross earnings of the entire system have been \$14,833,099 85, a decrease of \$865,591 44; net earnings, \$3,607,114 20, a decrease of \$278,438 43, compared with the previous year.

The first six months of the fiscal year under review showed a decrease in gross and net earnings, due to the conditions of business that prevailed throughout the country. During the last six months there has been a gradual but slow improvement. The chief loss, however, has been in local passenger traffic, due probably to the general depression in business and to the fact that for several years the territory served by this Company has had poor wheat crops, which is one of its staple productions, and this has kept the local communities poor and unable to travel.

The tons of freight carried show a decrease of about 4½ per cent; the tons carried one mile a decrease of about 1 per cent. Notwithstanding the dull business, the earnings per ton per mile show a decrease of only .017 cents; the freight train earnings per mile show the slight decrease of 2 cents. The number of passengers carried shows a decrease of nearly 12 per cent; and while the rate per passenger per mile is substantially the same as last year, yet, owing to the decrease in earnings and the slight increase in train mileage, there is the large decrease in passenger train earnings per mile of 8.27 cents.

The Company has purchased during the year and charged to expenses 2 new locomotives, and has built at its shops 85 freight cars. There has also been charged to repairs of freight cars \$58,811 50, which, together with the \$116,061 76 charged up the previous year, makes a credit to this fund of \$174,873 26; in other words, the Company has charged up this amount to expenses and can expend the same for equipment without affecting current expenses. The Company should purchase 1,000 box cars and charge to this account during the year.

The maintenance of way expenses show a decrease of \$83,551 12, due to less rebuilding of bridges and less renewals of ties and rails, with an increase in extra labor, ballasting and improving the track.

There have been laid 6,865 tons of new steel rails, weighing 80 pounds to the yard. There have been put into the track in renewals 656,209 ties, and 493,293 yards of ballast have been distributed and put under the track. The previous excellent physical condition of the property has been fully maintained.

Taxes this year are about the same as last. The question of taxation is becoming a serious one. During the year just closed this Company has paid out for taxes nearly 5 per cent of its gross earnings, equal to nearly 20 per cent of its net. Probably no other business pays such large sums to the public support. This does not include large sums paid at the various stations along the line for the cost of public lighting, all of which should be added to our public burdens.

The Company has made no additions to Construction Account during the year, but has charged directly to expenses such sums as were expended for improvements absolutely necessary. The greatest care has been exercised to incur as little additional expense as possible, on account of the decreased business.

The extension of this Company's trackage into Louisville and its terminals there have proved so far a loss instead of a profit as was expected, owing to depressed business and the fact that the line was new and the business of the Company not fairly developed, and the loss to date, \$45,195 80, has been charged to Profit and Loss Account. It is expected that the earnings of that extension from now on will take care of its liabilities.

The Peoria and Eastern Railway during the year has not earned sufficient to pay the charges which this Company assumes, and the loss upon that line, to wit, \$98,773 16, has been charged to Profit and Loss Account. The large loss upon this line is due to the exceedingly poor business the first six months of the fiscal year, and the very low rates that have prevailed for the last six months. Hitherto the loss from operating this Company has been carried as an asset, but it was thought by your Directors that it was more conservative to charge it directly to Profit and Loss, and if hereafter it should be paid back by that Company out of surplus earnings, the Profit and Loss Account could be credited with the same.

The balance sheet of the Company will exhibit to you in detail its financial condition. It has sold during the year

\$2,500,000 of its general mortgage bonds, at 80 cents on the dollar, with which it has retired its bills payable and a portion of its equipment notes. This leaves \$375,980 58 of equipment notes outstanding, payable as follows: \$141,680 38 during the next fiscal year; \$78,099 96 in the second year, and the same amount in the two following years.

Three dividends of 1 1/4 per cent each were paid upon the preferred stock, but in June your Directors thought it unwise to pay the dividend due the 1st of July, as it was evident the Company would not earn it.

By examining the Income Account, it will be seen, as heretofore stated, that the loss on the Peoria & Eastern and the Louisville extension, amounting to \$143,968 96, was charged to Profit and Loss, and the same account was credited with income from various sources, \$103,755 44, leaving a net debit to that account of \$40,213 52. To this must be added \$6,479 22, which amount the Company was short of earning the three dividends paid upon the preferred stock, making a total deficit for the year of \$46,692 74.

Business, at the writing of this report, seems to be improving; large crops of corn were harvested last year upon the lines of this Company, and another good crop seems assured. Large wheat, hay and oat crops have already been harvested, and an improvement in local business is already noted.

Your careful attention is called to the attached statements of the Auditor, as it is believed that they will give a full and complete history of the operations of the Company for the past year, and its condition at the close; also to statements showing the mileage and equipment of the Company.

Trains have been operated during the year with freedom from accident, and the employes of the company are hereby given due recognition for their faithfulness in the performance of their duties.

All of which is respectfully submitted.

By order of the Board of Directors.

M. E. INGALLS, *President.*

CINCINNATI, O., August 11, 1897.

INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1897.

FROM EARNINGS—		
Freight.....	\$8,254,872 80	
Passenger.....	3,665,193 28	
Mail.....	580,275 87	
Express.....	332,173 21	
Rents.....	284,596 13	
Total Earnings.....	\$13,117,111 29	
Less OPER'G EXPENSES, incl'g Taxes.....	9,864,664 33	
NET EARNINGS.....	\$3,252,446 96	
DEDUCT FIXED CHARGES—		
Interest on Bonds.....	\$2,687,048 78	
Rentals.....	196,877 40	
Total FIXED CHARGES.....	2,883,926 18	
Balance.....	\$368,520 78	
DEDUCT DIVS. ON PREF. STOCK, TO WIT:		
No. 29, October 1, 1896, 1 1/4 per cent.....	125,000 00	
No. 30, January 1, 1897, 1 1/4 per cent.....	125,000 00	
No. 31, April 1, 1897, 1 1/4 per cent.....	125,000 00	
Total, 3 3/4 per cent.....	375,000 00	
Deficit.....	\$6,479 22	
Add Sundry Balances charged off.....	40,213 52	
Deficit for year.....	\$46,692 74	
Balance to Credit of Income, June 30, '96.....	245,554 41	
Balance to Credit of Income, June 30, '97.....	\$198,861 67	

COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES, OPERATING COST AND DEDUCTIONS FROM INCOME.

FOR TWELVE MONTHS ENDING JUNE 30, 1896 AND 1897.			
Earnings—	1896.	1896.	
Freight.....	\$3,576,699 86	\$8,254,872 80	
Passenger.....	4,035,326 06	3,665,193 28	
Mail.....	489,514 56	580,275 87	
Express.....	358,467 01	332,173 21	
Rents.....	244,527 25	284,596 13	
Total Earnings.....	\$13,704,534 74	\$13,117,111 29	
Operating Expenses—			
General Expenses.....	\$268,473 87	\$269,208 96	
Traffic Expenses.....	473,403 85	463,774 24	
Conducting Transportation.....	5,078,025 86	4,897,051 00	
Maintenance of Equipment.....	1,708,653 14	1,562,619 60	
Maintenance of Way.....	1,789,157 79	1,705,606 67	
Total.....	\$9,317,804 48	\$8,898,260 47	
Operating Cost.....	67.99%	67.83%	
Car Service, Passenger.....	\$56,920 97	\$62,426 25	
Car Service, Freight.....	285,268 11	275,473 36	
Total Car Service.....	\$342,189 08	\$337,899 61	
Insurance.....	51,600 76	48,838 47	
Taxes.....	582,108 98	579,665 78	
Total.....	\$975,898 82	\$966,403 86	
Total Operating Expenses.....	\$10,293,703 30	\$9,864,664 33	
Operating Cost.....	75.19%	75.20%	
Net earnings.....	\$3,410,831 44	\$3,252,446 96	
Deductions from Income—			
Interest on Bonds.....	\$2,639,862 64	\$2,687,048 78	
Rentals.....	204,647 07	196,877 40	
Total Deductions from Income.....	\$2,844,509 71	\$2,883,926 18	
Balance to Credit of Income.....	\$566,321 73	\$368,520 78	

COMPARATIVE GENERAL BALANCE SHEET JUNE 30, 1896, AND JUNE 30, 1897.

	ASSETS.		
	1896.	1897.	<i>Inc. or Dec.</i>
1 Construction and Equipment.....	\$5,660,868	\$6,161,368	I. \$500,500
General Supplies.....	398,222	390,813	D. 7,409
C. C. & St. L. Ry. Gen. Mtg. Bonds.....	1,000,000	74,000	D. 926,000
2 C. L. & C. RR. 1st Mort. Bonds.....	323,000	3 8,000	
2 C. L. & C. RR. 2d Mort. Bonds.....	840,000	840,000	
2 C. H. & G. RR. 1st Mort. Bonds.....	275,000	275,000	
2 K. & S. Ry. 1st Mort. Bonds.....	325,000	325,000	
2 V. G. & R. RR. 1st Mort. Bonds.....	450,000	450,000	
2 C. & S. Ry. 2d Mort. Bonds.....	526,000	526,000	
C. C. & I. Ry. 1st Con. Mtr. Bonds.....	20,000		D. 20,000
Muncie Belt Ry.....	59,789	59,789	
Dayton Union Ry. Advances.....	54,578	54,578	
C. C. & St. L. (Spring. & Col. Div.) 4 per cent. Mort. Bonds.....	230	230	
Capital Stock owned in Branch Lines, etc.....	975,361	975,361	
Central Trust Co. Trustees Sinking Fund under 1st M. St. L. Div. Capital Stock Account of Fast Freight Lines, etc.....	316,647	330,203	I. 13,561
8 Floane Property, Sandusky.....	26,808	26,318	D. 490
4 Peoria & East'n Ry. Loan Acct. Advances to Branch Lines.....	10,000	10,000	
1,007,833	1,070,333	I. \$62,500	
3,610,914	3,629,097	D. 11,820	
493,251	370,883	D. 122,363	
493,046	459,754	D. 33,291	
131,469	8,948	D. 1,2521	
150	150		
12,254	13,667	I. 1,413	
665,853	259,982	D. 405,872	
179,212	127,174	D. 52,038	
144,141	12,277	D. 131,864	
Total.....	98,034,631	96,778,937	D. 1,255,694

1*. \$500,000 discount on bonds sold and \$500 stock issued in exchange for C. S. & C. stock. 2. These bonds are deposited under the C. I. St. L. & C. 4 per cent Mortgage. 3. Deposited under C. C. & St. L. General Mortgage. 4*. \$50,000 paid on note of P. & E. Ry. of \$250,000, secured by \$397,000 of their 4 per cent bonds; interest upon the same, \$12,500. This company is guarantor of note by said Company for the \$200,000 balance, due in January, 1898.

LIABILITIES.

	1896.	1897.	<i>Inc. or Dec.</i>
5 Capital Stock, Common.....	\$27,987,335	\$27,977,835	I. \$ 500
Capital Stock, Preferred.....	10,000,000	10,000,000	
6 Cap. Stk. C. S. & C. Pref. and Scrip.....	428,997	428,997	
I. C. & L. RR. Mort. Bonds of 1867.....	379,000		D. 379,000
C. L. & C. RR. 1st Mort. Bonds.....	792,000	792,000	
C. I. St. L. & C. Ry. First Consolidated Mortgage 6 p. c. Bonds.....	717,000	710,000	D. 7,000
C. I. St. L. & C. Ry. General 1st Mort. 4 per cent Bonds.....	7,685,000	7,685,000	
B. & I. RR. 1st Mort. Bonds.....	73,000	52,000	D. 21,000
C. C. & I. Ry. 1st M. S. F. Bonds.....	3,000,000	3,000,000	
C. C. & I. Ry. 1st Con. M. Bonds.....	4,158,000	4,138,000	D. 20,000
C. C. & I. Ry. Gen. Con. M. Bonds.....	3,205,000	3,205,000	
I. & St. L. RR. 1st Mort. Bonds.....	2,000,000	2,000,000	
I. & St. L. Ry. First Mort Bonds.....	500,000	500,000	
C. & S. Ry. First Mort. Bonds.....	2,000,000	2,000,000	
C. & S. Ry. Second Mort. Bonds.....	125,000	125,000	
C. C. & St. L. Ry. (C. V. & C. Ry.) First Mortgage Bonds.....	5,000,000	5,000,000	
C. S. & C. RR. 1st Con. M. Bonds.....	2,571,000	2,571,000	
Col. Spg. & C. RR. 1st M. Bonds.....	78,000	78,000	
C. C. & St. L. Ry. (Spring. & Col. Div.) First Mort. Bonds.....	1,103,730	1,103,730	
C. C. & St. L. Ry. (W. W. Val. Div.) Mortgage Bonds.....	650,000	650,000	
C. C. & St. L. Ry. (St. L. Div.) First Collat. Tru't Mort. Bonds.....	10,000,000	10,000,000	
C. C. & St. L. Ry. (C. W. & M. R. Div.) Mortgage Bonds.....	4,000,000	4,000,000	
C. C. & St. L. Ry. Gen. M. Bonds.....	6,000,000	7,574,000	I. 1,574,000
Bonds drawn for Redemption and Unredeemed.....	650	150	D. 500
Bills Payable.....	791,425	3,425	D. 788,000
7 Equipment Notes.....	738,302	*375,981	D. 362,321
Bills Audited (including June Pay-rolls).....	2,105,557	1,499,999	D. 605,558
Accrued Int. on Bonds not due.....	395,566	43 256	I. 35,690
Coupons Unpaid.....	493,046	459,754	D. 33,291
Dividends Unpaid.....	131,469	8,948	D. 122,521
American Express Co. Advances.....	680,000	200,000	D. 480,000
Bal. to Credit of Income Acct.....	245,554	198,862	D. 46,693
Total.....	98,034,631	96,778,937	D. 1,255,694

5. Pay for details see below. 6. Assumed in purchase. 7*. Monthly payments due in fiscal years ending June 30, as follows: 1898—\$141,680 38; 1899—\$78,099 96; 1900—\$78,099 96; 1901—\$78,100 28.

CAPITAL STOCK AUTHORIZED AND ISSUED.

The amount of Capital Stock authorized by stockholders is:

For consolidation of C. C. & I., I. & St. L. and C. I. St. L. & C. Railways, as per agreement dated March 27, 1899.....	\$20,500,000
Authorized under Resolution of Stockholders, July 7, 1890, for sale to holders of common stock.....	4,500,000
Authorized under Resolution of Stockholders, October 29, 1890, for exchange of C. S. & C. RR. Co. stock.....	3,700,000
Total authorized.....	\$28,700,000
Capital Stock issued:	
On account of consolidation.....	\$20,500,000
On account of sale to stockholders.....	3,797,600
On account of exchange for C. S. & C. RR. Co. stock.....	3,690,235
Total issued.....	\$27,987,835
Balance unissued, as follows:	
Unissued C. S. & C. RR.....	\$9,765
Unissued.....	702,400
	712,165
	\$28,700,000

FREIGHT AND PASSENGER EARNINGS.

	Year Ending		1897. Inc. or Dec.	
	June 30, 1896.	June 30, 1897.		
Tons of Freight Carried.	8,598,881	8,223,347	D.375,534	
Tons Carried One Mile.	1,358,155,342	1,343,484,916	D.14,670,426	
Total Freight Revenue.	\$8,576,699 86	\$8,254,872 80	D.\$321,827 06	
Av. Receipts per ton Mile.	Cents, '631	Cents, '614	D.Cents, '017	
Freight Train Mileage.	5,555,359	5,442,063	D.113,296	
F'ght Train Earns. p. Mile	\$1 54	\$1 52	D \$0 02	
Passengers Carried.	5,578,041	4,937,250	D.640,791	
Passengers car'd One M.	204,940,898	186,657,170	D.18,283,728	
Total Passeng'r Revenue.	\$1,035,326 06	\$8,665,193 28	D.\$370,132 78	
Av. Receipts. p. Passeng. M.	Cents, 1-969	Cents, 1-964	D.Cents, '005	
Passenger Train Mileage	4,823,276	4,922,582	I.100,306	
<i>Passenger Train Earnings per mile—</i>				
From Passengers	\$ 8368	\$ 7445	D.\$-0923	
From Mail	1015	1179	I.-0164	
From Express	0743	0675	D.-0068	
■ Tot. Pas.Tr. Earns. p.M.	\$1-0126	\$-9299	D.\$-0827	
EARNINGS, FIXED CHARGES AND CAPITAL STOCK.				
	<i>Gross Earnings.</i>	<i>Net Earnings.</i>	<i>Fixed Charges.</i>	<i>Capital Stock.</i>
1889.	\$11,453,992 66	\$3,619,925 25	\$2,760,823 81	\$25,500,000 00
1890.	12,904,657 90	4,165,476 03	2,724,841 38	30,500,000 00
1891.	13,134,438 74	3,940,446 53	2,592,709 77	37,277,400 00
1892.	13,818,115 96	3,979,573 53	2,570,174 26	38,000,000 00
1893.	14,669,055 64	3,704,269 02	2,652,981 20	38,000,000 00
1894.	13,034,049 27	3,283,545 40	2,759,171 90	38,000,000 00
1895.	13,625,027 69	3,370,959 50	2,844,705 58	38,000,000 00
1896.	13,704,534 74	3,410,831 44	2,844,509 71	38,000,000 00
1897.	13,117,111 29	3,252,446 96	2,883,926 18	38,000,000 00

EQUIPMENT STATEMENT.

Statement of Equipment owned and controlled by this Company.

CLASS.	Name of Road.			Total.
	O. C. O. & St. L.	P. & E.		
LOCOMOTIVES—				
Passenger	129	18		147
Freight	229	41		270
Switching	101	8		109
Total	459	67		526
PASSENGER CARS—				
Coaches	236	20		256
Baggage Cars	68	7		75
Postal Cars	27	7		34
Parlor, Pay and Officers'	26			26
Dining and Cafe	10			10
Total	367	34		401
FREIGHT CARS—				
Box	7,988	441		8,429
Stock	637	2		639
Coal and Flat	2,817	294		3,111
Caboose	205	43		248
Special	423	166		589
Refrigerators	383			383
Total	12,453	946		13,399

THE OREGON RAILROAD & NAVIGATION COMPANY.

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

NEW YORK, August 27, 1897.

To the Board of Directors, The Oregon Railroad & Navigation Company.

GENTLEMEN:

We herewith respectfully submit the following report of the operations of The Oregon Railroad & Navigation Company for the period, August 18, 1896, the date of reorganization, to June 30, 1897; also for the twelve months ending June 30, 1897.

	10 Mos. 14 D.s.	12 Mos.
Earnings from Operation, Rail Lines	\$3,658,707 11	\$4,130,380 36
Earnings from Operation, Water Lines	463,808 55	547,544 52
Total Operating Earnings	\$4,122,515 66	\$4,677,924 88
Operating Expenses, Rail Lines	\$1,913,215 50	\$2,245,694 15
Operating Expenses, Water Lines	456,241 86	533,353 73
Total Operating Expenses	\$2,369,457 36	\$2,779,047 88
Net Earnings from Operation	\$1,753,058 30	\$1,898,877 00
Miscellaneous Income	45,062 44	50,580 40
Total	\$1,798,120 74	\$1,949,457 40
<i>Charges against Net Earnings were:</i>		
Improvement and Betterment Expenditures	\$42,347 23	\$42,347 23
Depreciation on Water Line Equipment	35,666 67	35,666 67
Interest on Funded Debt	780,520 04	897,640 00
First Mortgage Sinking Fund	120,637 39	136,650 00
Taxes	145,292 61	163,696 25
One p. ct. Dividend on Preferred Stock	110,000 00	110,000 00
	\$1,234,463 94	\$1,386,000 18
Leaving bal. applicable to Dividends	\$563,656 80	\$563,457 22

During the period, August 18, 1896, to June 30, 1897, the following expenditures for betterments and improvements have been made and charged to Income Account. For details see Exhibit "G" in pamphlet report.

New Buildings, Furniture and Fixtures	\$609 61
Dayton Extension	128 62
New Fences and Cattle Guards	9,052 10
New Sidings and Yard Extensions	3,087 98
Right of Way	25 00
New Shop Machinery and Tools	3,217 60
New Bridges and Trestles	460 24
Change of Line between Wallula and Touchet	9,948 63
Partial Reconstruction Mullan Line (which was destroyed by floods in 1894)	4,799 13
Improvements to Rolling Stock by the addition of Patent Couplers, Pintach Gas, Steam Heat, etc.	11,020 32
Total	\$42,347 23

In addition to the above the following expenditures have been made and included in Operating Expenses:

250,256 Ties at cost of	\$50,698 15
1,008 530-2240 tons of Steel Rails, 60 lbs. per yd., at cost of	33,032 17
Ballasting with Gravel, 9-7 miles	2,902 38
Filling Bridges, 132,501 cubic yds. earthwork	9,509 93
Rebuilding Bridges	5,883 33
Change of Line at sundry points	5,132 70
Riprapping 12,132 cubic yards	5,04 29
Rebuilding Docks	996 00
Rebuilding and enlarging Stock Yards	735 26
Renewing and Improving Water Supply	1,302 36
Renewing Cattle Guards	1,843 80

The net assets transferred by the Receiver on August 17, 1896, was \$1,300,068 50, of which amount \$930,562 32 was cash on hand. Since the close of the Receiver's accounts there has been paid on his account \$107,155 95, of which \$73,926 26 were taxes accruing prior to August 18, 1896, leaving net assets received from Receiver at close of business June 30, 1897, \$1,192,912 55.

No reports having been published of the operations of this property during the receivership, we deem it proper for the purpose of comparison and reference to append to this, the first annual report of the Oregon Railroad & Navigation Company, exhibits showing the operations under the Receiver of the Company for the years ending June 30, 1895, and 1896, as well as 1897.

On July 4th, 1894, E. McNeill, Receiver, took possession of the property, at which time the line between Portland and Umatilla was not in operation on account of the partial destruction of that part of the road, caused by extreme high water of the Willamette and Columbia rivers, there being no trains in or out of Portland from May 27th to August 1st, on which date traffic was resumed. The cost of repairing this part of the line was \$206,833 86, which amount was not included in Operating Expenses, but charged directly to Income Account.

The following liabilities were assumed and paid by the Receiver at the time of his taking possession of the property:

Unpaid interest on First Mortgage accrued July 1st and prior	\$150,960 00
Taxes accrued prior to July 4, 1894	41,276 24
Amount due Northern Pacific Terminal Co. for Rental and Operating Expenses	81,217 40
Sundry unpaid Vouchers and Accounts	178,994 86
Total	\$452,448 50

Authority was obtained to issue \$750,000 Receiver's certificates, but it was found unnecessary to make use of the authority, and no certificates were issued.

On account of decreased earnings due to the general depression in business during the years immediately preceding the receivership the severest economy had been practiced, and the property, as turned over to the Receiver, called for large expenditures of a general character for betterments, renewal and extraordinary repairs.

The total expenditure on this account on rail line property during the receivership amounted to \$473,061 53, all of which was included in Operating Expenses and of which the following are some of the principal items:

2 new Steam Shovels	\$14,790 00
5 new Locomotives	50,987 01
Rebuilding worn-out and destroyed Equipment and improving Equipment by the addition of steam heat, gas-lighting apparatus, air brakes, patent couplers, etc.	34,610 28
New Slide Tracks, 10 miles, 1,719 ft.	27,539 87
Ballasting with gravel, 5 1/2 in. under tie, 96-44 miles	45,662 95
Change of line at different points, 5 miles, 1,950 ft.	39,776 83
Filling Bridges, 456,411 cubic yds. earthwork	58,856 77
Betterment to sundry Bridges	20,260 55
Rebuilding sundry Bridges entire	39,159 34
Rebuilding Burke Branch, 6 1/2 miles account flood 1894	27,952 00
New Snow and Sand Fence	3,486 74
New Right of Way Fence, 952,555 lineal ft. (191 miles, 4,115 ft.)	12,019 60
New and enlarged Stock Yards	5,813 66
New Ice Houses, 8	3,183 65
New Grain Warehouses, 6	6,414 94
New Section Houses, 5	943 16
New Water Stations, 6	4,480 74
New Depots, 4	4,890 81
New Cattle Guards	3,008 00
New Eating Houses, 2	6,461 90
New Store Houses, 2	1,476 12

Besides the \$206,833 86 mentioned above as expended for repairing damage done by the floods of 1894 and charged to Income Account, there were expended the following sums for repairing flood damages, and charged to Operating Expenses:

Snake River Draw Protection	\$2,572 63
Rail Approach to Ainsworth Dock	1,566 00
Restoring Embankments and Riprapping	11,487 25

The total expenditures for both Renewal and Extraordinary Repairs to the Water Lines during the receivership was \$291,368 63, of which the following are some of the principal items, and all of which were charged to Operating Expenses:

Rebuilding Ocean Steamer Columbia	\$178,000 00
Steamers Thompson and Potter thoroughly overhauled and improved	22,000 00

The following river steamers were built :

Elmore, cost.....	\$ 9,500
Leviston, cost.....	12,500
Gypsy, cost.....	6,500
Ruth, cost.....	22,116
New Boat Ways at Portland and Riparia.....	5,860

General Auditor's Exhibit L in the pamphlet report shows the operation of the property with the above charges properly stated, in order that comparison may be made with this year and the years preceding the receivership.

In addition to the above there were laid 41.01 miles of track with 60-lb. rail, 33.99 miles with 70-lb. steel rail, and 814,544 cross-ties, the cost of the same being included in Operating Expenses.

Up to the time of the receivership your property had been operated as part of the Union Pacific System. Under the receivership it became necessary to effect an independent organization and determine the relations it should hold to other railroad companies—its connections. Accordingly a traffic contract was made with the Union Pacific, covering freight and passenger business and stipulating divisions on same via Huntington, and a like contract with like divisions was made with the Great Northern via Spokane, and a contract was also negotiated with the Northern Pacific, but was never concluded. These contracts have continued during the present fiscal year, and have given full satisfaction, it is believed, to all parties.

The local business of the Company, amounting, as it does, to 65 per cent of its total business, has demanded particular attention, and it has been the effort of your management to operate the property in the interest of the territory immediately tributary to its line and of Portland, its principal terminus, so as to obtain the good will of its patrons, and develop and increase its local business. Your management has felt that its local business must determine the future prosperity, not only because such local business constitutes about 65 per cent of its total business, but because such business averages 19.04 mills per ton per mile, while it receives but 12.94 mills per ton per mile on its through business.

Probably the most important question affecting directly the local business of your Company was that of ship charters at Portland. At the time the Receiver took charge there was a differential in charters in favor of Puget Sound ports of about 2s. 6d. This differential was overcome by instituting a better tug-boat service at Astoria and by putting a better and more efficient towboat service on the Columbia River, and later your Company did away with all lighterage charges on grain between Portland and the sea.

In this and other ways this differential was done away with, and during the past year and at the present time charters at Portland are as low as on Puget Sound.

Another important matter was that of the Asiatic line. The growing consumption of flour in the Orient made such a line more and more necessary, and on March 6, 1895, a contract was made with Samuel, Samuel & Co. for such Asiatic line, which has been continued down to the present time with monthly sailings. All the steamers have carried full cargoes west-bound, principally of flour, and the line has been of the greatest value in holding and developing the flour interest along the line. During this period there has been exported by this line 57,763 tons of flour and the industry shows steady growth.

In short, it has been the first care of your management to look after the local business of your property, to promote the interests of Portland, not only as a distributing point to the interior, but also as an advantageous port for foreign and domestic shipping; for the prosperity of your property will always largely depend on the ability of Portland to compete with Puget Sound on favorable terms as a jobbing centre and as a port of export, and it is gratifying to your management to state that its efforts have met with marked success.

The only unsettled matters affecting the property at the present time of any importance are those pertaining to the terminals at Portland and Spokane. Your Company has no terminals of its own at either point. At Portland its business is transacted through the Northern Pacific Terminal Company and at Spokane through the Spokane Falls Union Depot Company. The latter company is in the hands of a Receiver, and it has not been practicable up to this time to make any other than a temporary arrangement, subject to the order of the Court. The present arrangement with the Northern Pacific Terminal Company is also a temporary one, and negotiations are now being had looking to a definite and equitable contract. The management would state, however, that for the period, August 18, 1896, to June 30, 1897, it has tendered the Northern Pacific Terminal Company as rental a sum of money based on the original contract of the Oregon Railway & Navigation Company with the Northern Pacific Terminal Company of \$82,810 43, which tender has, however, not been accepted as yet, and the entire matter is still in an undetermined state. The amount of tender, however, has been included in Operating Expenses.

During the year Sinking Fund payments were made in the amount of \$566,940 00, of which amount \$430,290 was in arrears on July 1, 1896, for which there have been issued \$435,000 4 per cent Consols, which remain in the treasury as an asset, leaving a balance paid into the Sinking Fund to July 1, 1897, of \$90,040. The Company will be entitled to about \$90,000 4 per cent Consols as soon as the Trustees have

purchased and destroyed the first mortgage bonds redeemed with this money. The balance of the money, with interest, turned over to the new company by the Reorganization Committee amounts at this date to \$440,020 75, and has been placed in a separate Betterment Fund to be drawn upon only for actual improvements and betterments that may become necessary, and which would not be properly chargeable to Income Account or Operating Expenses.

All ordinary improvements and betterments made during the last year have been charged to Operating Expenses except Expenditures for Extraordinary Improvements and Betterments amounting to \$42,347 23, and shown in attached statements to have been charged to Income Account. There is no Construction Account opened.

The excellent physical condition of your property when your Company took charge of it has been fully maintained during the year, and it is to-day in a position to handle with safety and economy all business that offers. The outlook for business for the ensuing year is most favorable. The wheat crop which is now being harvested is the largest that has ever been known. Prices for all crops are good and there is a marked improvement in all kinds of business. This is particularly true in the mining districts, which are rapidly being developed. All classes of people participate in the feeling of confidence in returning prosperity.

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

In conclusion we would state that under the By-Laws of the Company providing for an independent audit of its books, the Board has selected Mr. STEPHEN LITTLE to audit its accounts, which audit has been appended to the report.

E. McNEILL,

President.

ALFRED S. HEIDELBACH,

Chairman of the Board.

PORTLAND, OREGON, August 19, 1897.

A. S. HEIDELBACH, Esq.,

Chairman The O. & N. Co.,

29 William St., New York City.

DEAR SIR:

At your request I have visited this city, and beg to report that in the audit office of your Company here I have examined and verified—

I.

The Earnings and Operating Expenses and Income Account of your Company from August 18, 1896 (the date of its reorganization), to June 30, 1897, a period of ten months and fourteen days.

II.

Its General Balance Sheet at June 30, 1897, I therefore certify that the elements constituting such Income Account and Balance Sheet are fully and fairly set forth and reflect truthfully the earning capacity of your Company for the period stated, and its financial condition at June 30, 1897.

To your General Auditor I am indebted for extending me every courtesy and facility necessary to my examination.

Yours very truly,

(Signed) STEPHEN LITTLE.

INCOME ACCOUNT,

FOR THE PERIOD, AUGUST 18TH, 1896, TO JUNE 30TH, 1897, INCLUSIVE.

RAIL LINES :		
Gross Earnings from Operation.....	\$3,658,707 11	
Operating Expenses.....	1,913,215 50	
Net Earnings from Operation.....		\$1,745,491 61
WATER LINES :		
Gross Earnings from Operation.....	\$463,808 55	
Operating Expenses.....	456,241 86	
Net Earnings from Operation.....		7,566 69
ADD INCOME FROM—		
Interest on Securities Owned.....	\$26,385 83	
Discount and Interest.....	7,018 93	
Rentals from Leased Property.....	11,657 68	
		45,062 44
Total Net Income.....		\$1,798,120 74
LESS		
Taxes.....	\$145,292 61	
Interest on Fund Debt:		
Consol. Mtg. 4% Bonds,		
Int. on \$15,174,000,		
Aug. 18 to Nov. 30,		
1896, inclusive.....	\$174,127 87	
Int. on \$15,609,000 Dec.		
1, 1896, to June 30,		
1897, inclusive.....	364,210 00	
		538,337 87
Ore. Ry. & Nav. Co. 1st		
Mtg. Bonds, Int. on		
\$4,900,000, Aug 18 to		
Dec 31, 1896, inclusive	\$10,652 17	
Int. on \$4,451,000, Jan.		
1 to June 30, 1897, in-		
clusive.....	133,530 00	
		242,182 17
First Mortgage Sinking Fund.....	120,637 39	
Depreciation Water Equipment.....	35,666 67	
Improvement Account.....	42,347 23	
		1,124,463 94
Surplus for 10 months and 14 days.....		\$673,656 80
LESS		
Dividend of 1% on Preferred Stock.....		110,000 00
Remaining Surplus carried to credit of Profit and		
Loss Account.....		563,656 80

GENERAL BALANCE SHEET JUNE 30, 1897.

THE ESTATE OF THE OR. RAIL. & NAV. CO.—	
Cost of Railroad, its Equipment and Lands, and Ocean and River Flotilla and its Equipment, including Docks, Wharves, etc.	\$49,304,604
Pintsch Gas Plant, Portland	6,300
Total cost of property	\$49,310,904
BONDS AND STOCKS OWNED:	
Columbia & Palouse RR. First Mort. bonds; 232 bonds, par value \$10,000; 1 bond, par value \$9,000	2,829,000
Willamette Transportation & Locks Co.: First Mortgage Bonds (307 bonds, par value \$1,000)	307,000
Cascade RR. Co.: stock, 600 shares; par value, \$500	150,000
Col. & Palouse RR. Co.: stock, 10,000 shares; par value, \$100	1,000,000
Mill Creek F. & M. Co.: stock, 2,000 shares; par value, \$100	200,000
Walla W. & Col. Riv. RR. Co.: stock, 7,000 shares; par value, \$100	700,000
Ore. RR. & N. Co.: Preferred Stock, 1,199.8 shares; par value \$100	119,980
Ore. RR. & N. Co.: Com Stock, 5 shares; par value, \$100	500
Ore. RR. & N. Co.: Pref. Stock, Serip; par value, \$1,084	430
Total Investments—Bonds and Stocks	\$5,306,910
CURRENT ASSETS:	
Cash in Banks, etc.—	
First National Bank of Portland, Ore.	\$355,782
Ladd & Tilton, Bankers, " "	50,000
A. Marcus, Treasurer	5,028
N. Y. S. & T. Co., General Account	20,926
"Improve. and Betterment Acct.	440,020
	871,756
Cash with Trust Companies for undermentioned purposes—	
N. Y. S. & T. Co., First Mort. Coupon Account	\$105,420
N. Y. S. & T. Co. Consol. Mort. Coupon Account	15,800
N. Y. S. & T. Co., Cons. Mort. Cert. Int. Account	40
Deutsche Bank, Berlin Con. Mort. Coupon Account	39,349
Cent. Tr. Co., N. Y., Pref. Stock Dividend Account	109,985
Farmers' Loan & Trust Co., O. R. & N. Co. First Mortgage Sinking Fund Account	92,342
	362,938
Ore. RR. & Nav. Co. Consolidated Mort. Bonds (par value, \$1,000), received for an equal amount of First Mort. Bonds of the old company, retired through Sinking Fund	\$435,000
Ore. RR. & Nav. Co. Consolidated Mort. Bonds (par value, \$1,000); received from Reorganization Committee to apply upon an equal number of old company consols outstanding which were subsequently settled for cash	40,000
	475,000
Materials and Supplies	
Accounts collectible—	271,136
Audited Bills for collection	\$111,560
Traffic Balances	57,672
Foreign prepaid Ticket Orders	1,093
Agents, Purser and Conductors	110,758
U. S. Post Office Department	48,761
Northern Pac. Ter. Co. of Oregon	12,491
Liverpool & London & G. Ins. Co., Albina Fire claim—judgment rendered against them in U. S. District Court	72,171
City and County Warrants to be used in paying taxes	2,780
J. G. and I. N. Dav	\$2,505
Portland General Electric Co.	7,675
	10,180
A. Marcus, Treasurer—Income from Investment Account	4,338
Sundries	1,818
	433,618
Insurance paid in advance	9,937
North. Pac. Ter. Co. of Or., Sink'g Fund Acct.	42,734
Total Current Assets	\$2,467,121
Total Assets	\$57,084,935

CAPITAL STOCK:	
Common	\$24,000,000
Preferred	11,000,000
Total Capital Stock	\$35,000,000
FUNDED DEBT:	
Consolidated Mort. 4% Bonds (interest due June and December)	\$15,609,000
Ore. Ry. & Nav. Co. 1st Mort. 6% Bonds (interest due January and July)	4,451,000
Total Funded Debt	\$20,060,000
ORE. RY. & NAV. CO.'S 1ST MORT. SINKING FUND	107,621
CURRENT LIABILITIES:	
Vouchers	\$200,190
Pay rolls	\$159,320
Unclaimed Wages	263
Con. Mort. Bds.—Coupons due and unpaid	159,583
" " " Int. accrued, but not due	55,040
O. R. & N. Co. 1st Mort. Bonds—Coupons due and unpaid	52,030
O. R. & N. Co. 1st Mort. Sinking Fund—Payments accrued, but not due	106,651
Ore. Ry. & Nav. Co. Consolidated Mort. Certificates—Interest due and unpaid	10,000
Hospital Fund	40
Water Line Equipment Depreciation Fund—Ocean Division	4,258
River Division	\$16,250
Railroad Equipment Renewal Fund	17,579
Car Service Balances	\$33,829
Northern Pacific Terminal Co—accrued Rental Account	4,432
Agents' drafts outstanding	82,810
Taxes accrued	23,131
Dividend No. 1, Preferred Stock	47,571
Called Bonds outstanding—O. R. & N. First Mortgage	109,985
Sundries	14,000
	3,276
Total Current Liabilities	\$913,636
APPARENT LIABILITIES:	
Ore. Ry. & Nav. Co. Stockholders	124,348
Ore. Ry. & Nav. Co. Coll. Trust Bondholders	700
Total	\$125,048
Less Preferred and Common Stock held in Treasury to meet same	125,048
Total	Nil
Total Liabilities	\$56,081,257
IMPROVEMENT AND BETTERMENT FUND:	
For Special Fund per contra-cash in hands of New York Security & Tr. Co. By profit and Loss to Balance, being excess of Assets over all Liabilities	440,021
	563,657
Total	\$57,084,935

WASH RAILROAD COMPANY.

EIGHTH ANNUAL REPORT FOR THE FISCAL YEAR ENDING JUNE 30, 1897.

The Auditor's report, herewith submitted, gives full details of the traffic of your Company for the fiscal year ending June 30, 1897. From these statements the following summary will enable Stockholders to acquire with but little study the essential features of the year's operations, which can be verified and digested by a perusal of the accompanying tables of the Auditor.

The traffic operations of the fiscal year ending June 30, 1897, are as follows:

Gross Earnings	\$11,526,787 36
Operating Expenses (69.22 per cent)	7,979,159 30
Net Earnings	\$3,547,628 06
Add Miscellaneous Receipts, Interest, Dividends, etc.	113,304 68
	\$3,660,932 72
Deduct Balance, Joint Track Rentals and Miscellaneous	408,084 92
Net Receipts	\$3,252,847 80
Deduct Taxes	529,970 37
Net Earnings applicable to Interest	\$2,722,877 43
Interest on Bonds	2,694,545 00
Net Surplus	\$28,332 43

As compared with the operations of the previous year, the following changes are noted, viz:

In Gross Earnings, a decrease of	\$1,280,355 32
In Operating Expenses, a decrease of	1,263,445 39
In Net Earnings, a decrease of	16,909 93
In Miscellaneous Receipts, a decrease of	27,444 90
In Balance of Joint Track Rentals, etc., a decrease of	9,169 58
In Net Receipts, a decrease of	35,175 25
In Taxes, an increase of	10,292 14
In Net Earnings applicable to Interest, a decrease of	45,677 39
In Interest on Bonds, a decrease of	7,000 00

During a year of unusual depression in all kinds of business and a large reduction in the volume of railway traffic, which decreased the amount of gross earnings by the sum of \$1,280,355 32, the net earnings of the system show a loss of but \$16,909 93 as compared with the fiscal year ending June 30, 1896. This gratifying result, which has been brought about by judicious economy in the train service and in a close attention to the minor details of operation in every department, reflects great credit upon the intelligent judgment of the Vice President and General Manager, under whose immediate supervision the operations have been conducted. It is a noteworthy fact in this connection that these economies have been secured in the face of a reduction in the rate per ton per mile of freight of 35-100 of a mill, which is equal to a loss in net earnings of \$402,496 16. In other words, the result of the year's operations, based upon the freight rates of the previous year, would have shown a surplus of \$430,828 59.

This example will furnish a forcible illustration of the severe inroads made upon railway profits by the exhausting processes of unregulated competition.

The large reduction in operating expenses, shown by the foregoing statement, leads naturally to the suspicion that a large share of the economy has been secured at the expense of the road and its rolling stock. It is a sufficient answer to this conjecture to say that the lines of the Wabash system were never in such excellent physical condition as at the present time. During the year 15,000 tons of new steel rails, weighing eighty pounds to the yard, have been purchased and laid down; while at the same time, the repairs in every department have been completely and thoroughly maintained. The rolling stock has also been increased by the purchase of 500 box cars of modern standard. For the further information of Stockholders on these points, it will be instructive to read the details presented in the report of Vice-President Ramsey.

Availing of the opportunity offered by the unprecedented low price of steel rails last spring, the management have contracted for an additional supply of 20,000 tons of the same weight at the figures then ruling, and we shall thus be enabled to make very substantial and desirable improvement of our tracks at a minimum cost.

Adhering to the policy hitherto followed by this Company, all of these expenditures in the department of maintenance and repair have been charged to operating expenses. The cost of the road, therefore, as will appear from an examination of the balance sheet, has not been increased since the reorganization of the Company in 1889, except by the sum of \$5,000 paid for Second Mortgage Bonds appropriated beyond the amount in hand, and the cost of the Montpelier & Chicago Road, added to the original system in 1893.

Turning from the contemplation of a year so trying to railway managers and so discouraging to those who hold a proprietary interest in their securities, it is gratifying to be able to refer to the more satisfactory outlook before us. Since the middle of July the signs of improvement have become more and more palpable, until at the present time it is about as certain as anything in the future can be that the great transportation interests of the country are to share in a prosperity which must extend to all the business and industrial interests of the country. The promise of abundant harvests and the higher markets for our products has given an impulse to the vast and complicated machinery of trade which will be felt in every part of the United States.

If, recognizing these extraordinary conditions, railway companies will unite upon common sense methods to secure their share of the substantial gains of the country, the improvement in values now going on will be fully justified by the results.

The Wabash lines have not yet shared in the more favorable developments to the extent naturally anticipated, on account of the strike in the bituminous coal mines of Illinois and Indiana. A reference to the tables of the Auditor will show that about 25 per cent of our total tonnage is in this class of freight. A large part of this has been temporarily lost, but the volume of traffic in other descriptions of freight has increased enough to show a substantial gain during the month of August over the corresponding period of 1896. With a settlement of this trouble, which cannot be long delayed, the Wabash should be able to make much better returns.

The floating debt of the Company, represented in notes payable and vouchers, is about the same as at the close of the fiscal year in 1896, the increase in notes payable being offset by a corresponding reduction in the amount of vouchers and other items. The assets of the Company, consisting of valuable property and securities, are entirely free of encumbrance. As soon as favorable opportunities for the disposal of these assets present themselves, the floating debt can be easily and wholly discharged.

The debit balance of Profit and Loss Account represents the entire amount of obligations which would require liquidation in case of closing accounts which are necessarily continuous, but the amount of assets represented by the balance sheet does not include valuable property held by the Purchasing Committee in trust for the Company.

Investment account has been increased by the transfer of \$349,215 64 from Chicago & Western Indiana Sinking Fund Account and \$44,769 07 paid during the year ending June 30, 1897, on the same account, as the sums will not be available until the mortgages to which the annual contributions are made are fully paid by the accumulation. It is, however, a sure and trustworthy investment.

Under a trackage arrangement with the Grand Trunk Railway Company of Canada and the Erie Railroad Company, the Wabash began in June last the running of two passenger trains daily, each way, between Detroit and Buffalo. This experiment is tentative, but if it proves fairly successful the management hope to be able to conclude a more permanent contract with the companies named. The advantages of operating a continuous line from Buffalo to Chicago, St. Louis and Kansas City may not be so evident in the profits of the Canada line as in its contribution to the traffic of the Wabash system in the States; but as an initial line between the great central gateway at Buffalo to the West and Southwest, there are obvious benefits to be shared by all the companies immediately interested. Thus far, the passenger traffic has exceeded our expectations, but a fair test must embrace an entire year.

It may appear superfluous to refer again to the popular prejudice against railway corporations, but while men who are prominent in their management have become weary of

a struggle which seems interminable, and which consists mainly in the refutation of grossly inaccurate statements, an educational process has been quietly progressing which promises to exercise a salutary influence. People are beginning to realize that an agency which employs nearly a million of men directly, and at least half a million more in affiliated industries, is not an insignificant factor in the domain of industry. It is becoming obvious, even to producers and shippers, that the transportation interests of the country are so closely identified with the great industrial machinery of the country, that its movements cannot be impeded or injured without a corresponding effect upon other departments of the great system of exchange which constitutes what is called business. The fatuous ignorance which assumes that such an important part of the working force of the country can be prejudicially affected without a serious and very pernicious influence on other forms of industry and without great detriment to the general prosperity of the people, is not unlike a proposition in surgery which undertakes to restore health in a patient by stopping the flow of blood through the arteries and veins of the human system. But it is precisely in this direction that legislation, following the trend of public clamor, has been until recently urged. The reaction is coming and will continue its progress as the fallacies of demagogues are exposed, and as the intelligence of the nation is aroused. But for this change in public sentiment, it is not an exaggeration to say that this great Republic was threatened with an oppression of its most important employing agency, beyond anything known in the most despotic nations on the globe.

Even now, and during a period when railway companies have been struggling for existence, it has been thought wise in some of the Western States to shift the burdens of taxation from the shoulders of others to railway corporations, thus presenting to the country an example of injustice and inequality directly contrary to those principles of taxation which should be fundamental in a government by the people, and which necessarily imply a just equality in the distribution of its expenses. A deviation from this equitable rule cannot be justified except upon the theory that unjust discrimination is admissible between corporations and other taxpayers.

Assessments upon railway property, or railway income, have been increased during a period of shrinking values and diminished profits, while at the same time taxes upon individual property and income have been decreased or remain unchanged. If there is any good reason why railway corporations should be selected for additional burdens, which individuals would not tolerate without a vigorous and effective protest, it has yet to be made known. No free government in this enlightened age can afford to sanction class legislation or to ignore those equitable principles which constitute the basis of Republican institutions. Wherever and whenever such injustice prevails, the seeds of discontent will be planted, and a harvest of trouble and danger may be anticipated.

The undersigned takes pleasure in recognizing the faithful and efficient co-operation of the officers and employees of the Company in all departments. The excellent result of operations in a year of adversity and discouragement is a substantial compliment to those under whose charge it has been accomplished.

For the Directors,

O. D. ASHLEY,

President.

NEW YORK, August, 1897.

KANSAS CITY PITTSBURG & GULF RAILROAD CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, August 30, 1897.

The Kansas City Pittsburg & Gulf Railroad Company respectfully asks that the bonds and stock of the said railroad company, in amounts certified to by the trustees and registrar, be placed upon the list of the New York Stock Exchange.

The amount of bonds now issued is \$18,531,000, consisting of 18,531 First Mortgage 30-year 5 per cent Gold Bonds, denomination of \$1,000 each, numbered from 1 to 18,531 inclusive. Bonds are 30-year 5 per cent, gold, dated April 1, 1893, due April 1, 1923, issued at the rate of \$25,000 per mile of main track and \$15,000 per mile of second track. Coupons were income until April 1, 1897, at which time they became a fixed charge on \$13,681,000 (the amount of bonds issued on the road north of Shreveport). The remaining bonds at present outstanding, *i. e.* \$4,850,000, have been delivered minus the October coupon of 1897 and the April coupon of 1898, and do not become a fixed charge upon the property until April 1, 1898, although being in all other respects an equal lien. Should holders of any part of these \$4,850,000 bonds desire to have them made of equal interest charge with the remaining bonds, the company will furnish the necessary coupons upon proper payments made. The coupons are payable April and October of each year at the office of the company, in the City of New York.

Trustees of mortgage: Missouri Kansas & Texas Trust Co., of Kansas City, Mo., and the State Trust Co. of New York, N. Y.

The authorized capital stock of the company is \$20,000,000, divided into 200,000 shares of stock of the par value of \$100, of which there has been issued, as certified to by the registrar, 198,630 shares,

Registrar: Farmers' Loan & Trust Company, New York, N. Y.

Transfer Office: Company's Office, No. 1 Nassau Street, New York, N. Y.

General Office of the Company is at Kansas City, Missouri.

The Directors of the Company are: John Lowber Welsh, Philadelphia, Pa.; E. T. Stotesbury, Philadelphia, Pa.; Dr. H. M. Howe, Philadelphia, Pa.; William S. Taylor, Philadelphia, Pa.; A. Heckscher, New York, N. Y.; Edward P. Merwin, New York, N. Y.; E. L. Martin, Kansas City, Mo.; Robert Gilham, Kansas City, Mo.; A. E. Stilwell, Kansas City, Mo.; W. S. Woods, Kansas City, Mo., and J. McD. Trimble, Kansas City, Mo.

The Officers of the Company are: A. E. Stilwell, Kansas City, Mo., President; E. L. Martin, Kansas City, Mo., 1st Vice-President; G. M. Titsingh, Amsterdam, Holland, 2d Vice-President; E. T. Stotesbury, Philadelphia, Pa., 3d Vice-President; William S. Taylor, Philadelphia, Pa., Secretary and Treasurer; F. B. Wilcox, Kansas City, Mo., Assistant Secretary; Nathaniel Norton, New York, N. Y., 2d Assistant Secretary, and A. L. Howe, Kansas City, Mo., Assistant Treasurer.

The Kansas City Pittsburg & Gulf Railroad Company was organized under the laws of the State of Missouri and incorporated as the Kansas City Nevada & Fort Smith Railroad November 6, 1889. The name, however, was changed January 26, 1893, to the Kansas City Pittsburg & Gulf Railroad Company.

The company is engaged in the operation of the Kansas City Pittsburg & Gulf Railroad, starting at Kansas City, Mo., and running in a direct southerly direction through the States of Missouri, Arkansas, the Indian Territory and the States of Louisiana and Texas to Port Arthur, Texas, located on Sabine Lake; and to Lake Charles, a station on the Southern Pacific Railway. At Shreveport and at Lake Charles it has communication by connecting lines with New Orleans and Galveston. The road is now completed from Kansas City to Lake Charles, a distance of 742 miles, and has been so operated since April 18, 1897. The extension to Port Arthur on Sabine Lake will be finished about September 10, and will complete the construction of the road as at present contemplated; the company will then have direct entrance to the deep water harbor there being constructed by the United States Government.

The road has been substantially built, is of standard gauge, is laid with 60 lb. steel rails its entire length, and has 2,840 oak ties to the mile. The bridges, of which there are 37 of an aggregate length of 7,106 feet, are of iron and steel. The company owns a 100-foot right of way.

The shops and round-houses at Pittsburg, Mena and Shreveport are constructed of brick, with slate roofs, and are thoroughly equipped with first-class modern machinery. The company has no floating debt.

	Miles.
The Kansas City Pittsburg & Gulf Company owns in fee all of the railroad and allied property extending from Grand View, Mo., to Joplin, Mo., and from Sulphur Springs, Ark., to Mena, Ark., a distance of.....	305
The road from Joplin, Mo., to Sulphur Springs, Ark., is under contract for purchase, the completion of same now being nearly consummated, a distance of.....	51
(No bonds are as yet issued by the Kansas City Pittsburg & Gulf on this 51 miles.)	
By virtue of ownership of all the securities issued by the following companies it also owns the following additional mileage and property, viz.:	
Texarkana & Fort Smith Railroad, extending from Mena to the Northern boundary of Louisiana.....	137
Kansas City Shreveport & Gulf Railroad, extending from the Northern boundary of Louisiana to Sabine River on the Western boundary.....	224
Texarkana & Fort Smith Railroad, extending from the Western boundary of Louisiana to Port Arthur.....	46
And the Lake Charles Branch.....	23
Total mileage owned.....	786

The bonds for which application for listing is now made are a direct first lien upon all the mileage and property of the Kansas City Pittsburg & Gulf Railroad, and by a deposit of all of the securities of the Texarkana & Fort Smith Railroad and the Kansas City Shreveport & Gulf Railroad with the trustees of this mortgage are a collateral first lien upon all of the property of these companies, whose separate corporate existence is required by the laws of the States wherein their property is located.

From Grand View, Mo., the Kansas City Pittsburg & Gulf Railroad enters Kansas City over the lines of the following railroads, with which companies it has favorable contracts:

TRACKAGE.	
Kansas City Osceola & Southern -Grand View to Belt Junction, 11 62	
Kansas City Suburban Belt-Belt Junction to Kansas City.....	12-00
	23-62

Rolling stock August 1, 1897, 61 locomotives, 25 passenger coaches 6 baggage cars, 1,135 box cars, 40 cattle cars, 2 combination cars, 8 mail, express and directors' cars, 550 coal cars, 343 platform cars, 38 caboose cars, 21 boarding cars, 21 construction cars, 101 push cars, 2 pile-driving cars; total, 2,292 cars.

Passenger coaches are all equipped with Westinghouse air brakes, air whistles, and full vestibuled. Of the above equipment 41 locomotives, 15 passenger cars, 3 baggage cars, 475 box cars, 40 cattle cars, 2 combination cars, 8 mail, express and directors' cars, 500 coal cars, 343 platform cars, 18 caboose cars, 21 construction cars, 101 push cars and 2 pile-driving cars are directly subject to the within-described mortgage and are free from any other lien.

The remainder of the equipment above described is subject to car trusts and leases, statement of which has been filed with your Committee.

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets—	
Cost of railroad and equipment.....	\$38,190,909 32
Permanent improvements and betterments.....	235,031 70
Bills for collection.....	176,144 07
Due from agents and conductors.....	38,849 51
Due from U. S.—Ry. P. O. Dept.....	7,438 25
Material and supplies.....	77,499 43
Cash.....	175,694 39
Balance current accounts.....	58,813 15
Construction Company.....	14,334 82
Total assets.....	\$38,974,714 64
Liabilities—	
Capital stock.....	\$19,649,000 00
First mortgage bonds.....	18,317,000 00
Income account.....	306,937 20
Net earnings, July 1, 1896, to June 30, 1897.....	356,565 02
Unpaid vouchers and pay rolls.....	323,180 59
Unpaid taxes (estimated proportion from January 1).....	14,971 88
Hospital fund.....	3,459 95
Insurance fund.....	3,600 00
Total liabilities.....	\$38,974,714 64

STATEMENT OF GROSS EARNINGS.

1896.		1897.	
July.....	\$73,252	January.....	\$101,104
August.....	81,386	February.....	101,721
September.....	76,617	March.....	156,500
October.....	84,545	April.....	180,350
November.....	91,460	May.....	190,497
December.....	100,195	June.....	149,846
Total.....	\$507,455	Total.....	\$880,018
Average mileage for six months as of 1896, 443 miles.		Average mileage for six months of 1897, 617 miles.	
1897.		1897.	
1st week July.....	\$38,984	1st week August.....	\$54,639
2d week July.....	39,023	2d week August.....	64,793
3d week July.....	42,412	3d week August.....	71,998
4th week July.....	83,275	4th week August.....	
Total.....	\$204,294	Total.....	\$

Interest on bonds became a fixed charge upon the property April 1, 1897, since which date the gross and net earnings of the road have been as follows:

	Gross.	Net.	Per Cent of Expenses.	Miles Oper'd.
April.....	\$179,012	\$69,571	61	644
May.....	190,515	72,241	62	644
June.....	149,846	29,450	80	673
Total.....	\$519,373	\$171,262		
July.....	204,294	7,000 (est.)		
Aug. (partly est.).....	285,000	120,000		
		\$369,262 (partly est.)		

In addition to this application and as forming a part thereof, the company has filed with your Committee the following documents: Opinion of counsel concerning the organization of all the component companies. Opinion of counsel concerning the validity and lien of the several mortgages. Certified copies of the mortgages. Certificates of record of mortgages in all counties where property is located. Certificate of trustee of mortgages accepting the trust and certifying the amount of bonds issued thereunder. Certificate of the trustees of the Kansas City Pittsburg & Gulf mortgage, stating the deposit of the collateral thereunder. Agreement with registrar of stock and certificate of amount registered. Engineer's certificate concerning the character of the construction of the road.

EDWARD P. MERWIN, Director.

The committee recommended that the above-described \$18,531,000 1st mortgage 30-year 5 per cent gold bonds of 1923, Nos. 1 to 18,531 inclusive, to be designated on the list as *First Mortgage and Collateral Trust 30-year 5 per cent Gold Bonds*, and the \$19,893,000 capital stock, be admitted to the list.

Adopted by the Governing Committee September 8, 1897.

—Mr Bernard J. Harrison, who has just become a partner in the firm of Price, McCormick & Co., has been elected a member of the New York Stock Exchange. The firm now has four members on the Exchange.

—Messrs Leland, Towle & Co. and E. D. Shepard & Co. offer investors \$310,000 Richmond County, N. Y., four per cent gold road bonds. These bonds participate in the privilege of exchange for registered stock of the city of New York after the first of the year. Their advertisement will be found in the State and City Department of to-day's CHRONICLE.

—Messrs. Leland, Towle & Co., 36 Wall Street, New York, and 7 Congress Street, Boston, advertise in our State and City Department an issue of \$1,200,000 city of Boston 3½ per cent rapid transit bonds, due in 1937. Price and particulars at either office.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 10, 1897.

Merchants generally have reported a fairly satisfactory condition of business affairs. As the season advances the general tendency of demand has been to broaden and changes in prices where made have been toward a higher basis. There has been a steady advance in values in the grain markets, particularly wheat, the past week, there having been a renewal of the export demand, and European advices have been decidedly stronger. The second of a series of wool auction sales, being held in this market occurred on Wednesday. It was attended by a much greater degree of success than was experienced with the first sale, and the local trade expressed itself as hopeful of these sales becoming a permanent feature of the market. Reports of a few cases of yellow fever have been received from the South. They have received prompt attention from official quarters, and no apprehension of the disease spreading has been expressed. The advices from abroad have reported the rebellion on the Afghan frontier as rapidly losing its force, and also state that the terms of peace between Turkey and Greece have been finally agreed upon by the Powers.

Lard on the spot has had only a limited sale, and at the West demand has been less active; prices have weakened slightly, and the close was quoted at 5 1/2 c. for prime Western, 4 80 @ 4 90c. for prime City and 5 50c. for refined for the Continent. Speculation in the local market for lard futures has remained at a standstill. At the West the trading has been moderately active, but prices have weakened slightly under selling by longs to realize profits. The close was quoted steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct.....	5-10	H'day	5-10	5-10	5-07	5-07

Pork has had a moderate sale and prices have held steady at \$9 25 @ 9 75 for old mess, \$10 25 @ 10 75 for new mess, \$10 75 @ 12 00 for family and \$10 75 @ 13 00 for short clear. Cut meats have been in fair demand and firm, closing at 7 1/2 @ 8c. for pickled bellies, 12 and 10 lbs. average; 5 1/2 @ 5 1/4 c. for pickled shoulders, and 8 3/4 @ 8 1/2 c. for pickled hams. Beef hams have been firm but quiet at \$7 @ 8 for mess, \$8 @ 9 for packet, \$8 50 @ 10 00 for family and \$13 50 @ 15 00 for extra India mess. Beef hams have been firm at \$27 @ 28. Tallow has had a moderate sale at 3 3/4 c., closing steady. Oleo stearine has been in fair demand and higher, closing at 6c. Lard stearine has been quoted nominally at 6c. Cotton seed oil has been steady at 27 1/2 @ 28c. for prime summer yellow. Butter has had only a limited sale, but the close was steady at 12 @ 18c. for creamery. Cheese has been easier, but at the close the tone was steadier at 7 1/2 @ 9 1/2 c. for State factory, full cream. Fresh eggs have been steady at 16c. for choice Western

Coffee of Brazil growth has had a slightly better sale and prices have strengthened somewhat, closing at 6 3/4 c. for Rio No. 7. Mild grades have had a fair sale for Java growth at full values, but West India growths were quiet and easy, closing at 12c. @ 12 1/2 c. for good Cucuta and 24 1/2 c. for standard Java. Speculation in the market for contracts has been quiet, and as neither buyers nor sellers have been aggressive, the changes in prices have been unimportant. The close was steady. Following were final asking prices:

Sept.....	5-90c.	Dec.....	6-30c.	March.....	6-55c.
Oct.....	5-90c.	Jan.....	6-35c.	April.....	6-60c.
Nov.....	5-95c.	Feb.....	6-40c.	May.....	6-65c.

Raw sugars have been moderately active and higher, closing at 3 3/4 c. for centrifugals, 96-deg. test and 3 1/2 @ 3 5/8 c. for muscovado 89-deg. test. Refined sugar has been in demand and prices have been advanced 1-16 @ 1 1/2 c., closing at 5 1-16 @ 5 1/2 c. for granulated. Teas have been steady. Other staple groceries have been fairly active and firm.

Exporters have been fair buyers of Kentucky tobacco at firm prices. Sales, 30 hhds. Seed leaf tobacco has been in slightly better demand and firm. Sales for the week were 1,075 cases, as follows: 800 cases 1896 crop, New England Havana, 18 @ 4 c.; 175 cases 1896 crop, New England seed leaf, 20 @ 24 c.; 300 cases 1896 crop, Wisconsin Havana, 11 @ 12 c.; 150 cases 1896 crop, flats, 14 1/2 c., and 150 cases sundries, 6 @ 15 c.; also 250 bales Havana at 9c. to \$1 15 in bond, and 100 bales Sumatra at 85c. to \$1 60 in bond.

There have been fair arrivals of Straits tin, but the demand has been fairly active and prices have held steady, closing at 13 65 @ 13 70c. Ingot copper has been less active, but values have held steady at 11 1/4 c. for Lake. Lead has been in demand and prices have advanced, closing at 4 42 1/2 @ 4 45c. for domestic. Spelter has weakened slightly, closing at 4 25 @ 4 30c. for domestic. Pig iron has been fairly active and steady at \$9 75 @ 12 25 for domestic.

Refined petroleum has been easier, closing at 5 70c. in bbls., 3 20c. in bulk and 6 05c. in cases; naphtha quiet at 5 50c. Crude certificates have been neglected; credit balances have been unchanged at 71c. Spirits turpentine has been firmer but quiet, closing at 30 1/4 @ 30 3/4 c. Rosins have been dull but steady at \$1 45 @ 1 50 for common and good strained. Wool has been in demand and firm. Hops have been fairly active and firmer.

COTTON.

FRIDAY NIGHT, September 10, 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 96,848 bales, against 50,271 bales last week and 32,718 bales the previous week, making the total receipts since the 1st of Sept., 1897, 117,358 bales, against 216,992 bales for the same period of 1896, showing a decrease since Sept. 1, 1897, of 99,634 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,192	6,772	3,841	5,686	4,370	6,662	31,523
Tex. City, &c.....	.....	.....	.....	.....	.....	384	384
New Orleans.....	2,841	6,412	6,934	5,505	755	7,589	30,036
Mobile.....	132	321	772	182	320	441	2,168
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	1,526	3,100	3,733	2,366	4,006	3,033	17,764
Brunsw'k, &c.....	.....	.....	.....	.....	.....	413	413
Charleston.....	693	1,532	569	1,233	1,038	851	5,916
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	732	884	1,586	649	994	1,146	5,991
Wash'ton, &c.....	.....	.....	.....	.....	.....	5	5
Norfolk.....	73	44	225	314	191	296	1,143
N'p't News, &c.....	.....	.....	.....	.....	.....	147	147
New York.....	.....	.....	.....	.....	394	.....	394
Boston.....	54	291	.....	164	230	.....	739
Baltimore.....	.....	.....	.....	.....	.....	25	25
Philadel'a, &c.....	45	.....	105	.....	.....	.....	150
Tot. this week	10,288	19,356	17,765	16,099	12,348	20,992	96,848

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. 10.	1897.		1896.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1897.	1896.
Galveston.....	31,523	42,960	39,027	57,479	34,941	79,430
Tex. C. &c.....	384	663	726	1,417	.....	.....
New Orleans.....	30,036	33,897	37,012	49,540	17,398	66,472
Mobile.....	2,168	2,481	3,804	5,962	3,639	8,952
Florida.....	.....	.....	.....	.....	.....	.....
Savannah.....	17,764	20,533	28,057	42,249	23,098	46,597
Br'wick, &c.....	413	563	978	1,078	563	328
Charleston.....	5,916	6,876	19,662	24,523	7,052	38,617
P. Royal, &c.....	.....	.....	.....	.....	.....	.....
Wilmington.....	5,991	6,331	10,002	14,319	7,157	17,081
Wash'n, &c.....	5	5	.....	.....	.....	.....
Norfolk.....	1,143	1,256	13,207	17,478	687	11,245
N'port N., &c.....	147	226	203	401	.....	50
New York.....	394	394	.....	.....	42,857	71,081
Boston.....	789	938	1,787	2,020	1,250	2,100
Baltimore.....	25	85	40	55	378	1,160
Philadel. &c.....	150	150	275	466	1,508	4,941
Totals.....	96,848	117,358	154,785	216,992	140,478	348,054

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.....	31,907	39,753	11,801	19,490	14,363	27,137
New Orleans.....	30,036	37,012	13,115	22,949	7,978	8,514
Mobile.....	2,168	3,804	1,542	5,036	3,100	3,340
Savannah.....	17,764	28,057	12,975	22,097	19,716	30,280
Chas'ton, &c.....	5,916	19,662	4,992	13,218	3,263	10,035
Wilm'ton, &c.....	5,996	10,002	714	2,941	985	3,060
Norfolk.....	1,143	13,207	608	1,648	2,131	2,821
N. News, &c.....	147	203	173	216	139	353
All others.....	1,771	3,080	1,619	1,289	2,088	2,243
Tot. this wk.	96,848	154,785	47,539	88,884	53,703	87,793
Since Sept. 1	117,358	216,992	61,341	127,280	84,871	144,034

The exports for the week ending this evening reach a total of 18,891 bales, of which 12,312 were to Great Britain, 3,472 to France and 3,076 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports From—	Week Ending Sept. 10, 1897.				From Sept. 1, 1897, to Sept. 10, 1897.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	3,431	.....	1,130	4,561	3,431	3,674	1,130	8,235
Tex. City, &c.....	.....	.....	75	75	.....	.....	75	75
New Orleans.....	2,700	2,140	2	4,842	4,348	2,140	2	6,485
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	.....	.....	.....	.....
Brunswick.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	6,211	1,332	1,839	9,412	6,211	1,332	3,139	10,682
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'ia.....	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	12,342	3,472	3,076	18,890	13,985	7,146	4,346	25,477
Total, 1896.....	88,481	5,608	6,485	50,569	49,058	12,554	11,550	73,167

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. 10 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	None.	73	460	None.	533	16,865
Galveston.....	1,876	5,190	3,592	6,063	16,721	18,120
Savannah.....	None.	None.	None.	1,000	1,000	22,098
Charleston.....	None.	None.	1,500	350	1,850	5,202
Mobile.....	None.	None.	None.	None.	None.	3,689
Norfolk.....	None.	None.	None.	None.	None.	687
New York.....	1,000	900	1,000	None.	2,900	39,957
Other ports.....	500	None.	500	None.	1,000	9,856
Total 1897...	3,376	6,183	7,052	7,413	24,004	116,474
Total 1896...	48,034	10,440	35,747	9,503	103,724	245,330
Total 1895...	8,904	651	4,385	3,370	17,310	289,481

Speculation in cotton for future delivery has been quiet and no changes of a radical nature have occurred in prices, as there have been no new developments of an important nature to influence the market to any great extent. Crop advices as a rule have continued of a favorable nature, although advices from the Southwest, particularly Alabama, Mississippi, Arkansas and Tennessee, have reported some damage to the plant by worms, shedding and rust. Tuesday there was a slight advance in prices based on a less favorable weekly report by the Government Weather Bureau. Towards the close, however, realizing sales, prompted by an increasing movement of the crop, resulted in a decline. Wednesday the changes in prices were unimportant, although for September contracts prices eased off a few points under selling for Southern account. Thursday there was a slightly stronger turn to the market, as shorts bought to cover contracts in anticipation of a possibly less favorable monthly report by the Government's Agricultural Bureau and the revision of the spot quotations by the Committee of the New York Cotton Exchange gave additional tone to the situation, as it was generally considered more favorable to the holders of contracts. To-day there was a slightly lower market during early 'Change in response to easier foreign advices. Subsequently, however, on the receipt of the Government's report, which made the average condition of the crop lower than was generally expected, prices advanced, and the close was steady, with prices 4 points higher for September, 3 points for October and 6 to 7 points up for other months. Cotton on the spot has been quiet and prices declined 1/8c. on Saturday. To-day the market was quiet and unchanged, closing at 7 1/8c. for middling uplands.

The total sales for forward delivery for the week are 347,300 bales. For immediate delivery the total sales foot up this week 1,642 bales, including — for export, 1,642 for consumption, — for speculation and — on contract. The following are the official quotations for each day of the past week—September 4 to September 10.

Rates on and off middling, as revised Sept. 8, 1897, by the Revision Committee, at which grades other than middling may be delivered on contract, applies to quotations beginning with the 9th.

Fair.....	1 on.	Good Ordinary.....	6 on.	1 1/2 off.
Middling Fair.....	11 1/2 on.	Good Middling Tinged.....	7 on.	Even.
Strict Good Middling.....	13 on.	Strict Middling Stained.....	7 1/2 on.	7 1/2 off.
Good Middling.....	14 on.	Middling Stained.....	7 1/2 on.	7 1/2 off.
Strict Low Middling.....	16 off.	Strict Low Mid. Stained.....	7 1/2 on.	7 1/2 off.
Low Middling.....	16 off.	Low Middling Stained.....	12 1/2 on.	1 3/4 off.
Strict Good Ordinary.....	12 1/2 on.			

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 1/2	Holiday	6 1/2	6 1/2	6 3/8	6 3/8
Low Middling.....	7 1/2	Holiday	7 1/2	7 1/2	7 1/2	7 1/2
Middling.....	7 1/2	Holiday	7 1/2	7 1/2	7 1/2	7 1/2
Good Middling.....	7 1/2	Holiday	7 1/2	7 1/2	7 1/2	7 1/2
Middling Fair.....	8 3/8	Holiday	8 3/8	8 3/8	8 1/2	8 1/2

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 3/4	Holiday	6 3/4	6 3/4	6 5/8	6 5/8
Low Middling.....	7 3/4	Holiday	7 3/4	7 3/4	7 5/8	7 5/8
Middling.....	7 3/4	Holiday	7 3/4	7 3/4	7 3/4	7 3/4
Good Middling.....	8 1/2	Holiday	8 1/2	8 1/2	8	8
Middling Fair.....	8 3/4	Holiday	8 3/4	8 3/4	8 1/2	8 1/2

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6 1/4	Holiday	6 1/4	6 1/4	6 1/8	6 1/8
Middling.....	7 1/2	Holiday	7 1/2	7 1/2	7 1/8	7 1/8
Strict Middling.....	7 3/2	Holiday	7 3/2	7 3/2	7 3/8	7 3/8
Good Middling Tinged.....	7 1/2	Holiday	7 1/2	7 1/2	7 1/2	7 1/2

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Export.	Consump.	Spec. u/c'n	Contract.	Total.	
Sat'day.....	Quiet at 1/2 dec.	189			159	30,700
Monday.....	.....	Holl day.				
Tuesday.....	Quiet	391			391	58,100
Wed'day.....	Easy	656			656	75,300
Th'day.....	Quiet	186			186	70,000
Friday.....	Steady	220			220	113,200
Total.....		1,642			1,642	347,300

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

Market, Prices and Sales of FUTURES.	Market, Prices and Total Sales.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 4— Sales, total..... Prices paid (range) Closing.....	Easier. 30,700 7 1/2 @ 7 1/5 Steady.	AV'ge. 7-12 1,800 7 1/2 @ 7 1/5 7 1/2 @ 7 1/4	AV'ge. 6-87 3,900 6-85 @ 6-90 6-86 @ 6-87	AV'ge. 6-78 3,300 6-75 @ 6-79 6-76 @ 6-77	AV'ge. 6-79 9,300 6-77 @ 6-81 6-77 @ 6-78	AV'ge. 6-82 10,800 6-80 @ 6-85 6-81 @ 6-82	AV'ge. @ @ @ 6-84 @ 6-86	AV'ge. 6-90 1,400 6-89 @ 6-90 6-88 @ 6-89	AV'ge. 6-92 1,000 6-92 @ 6-91 @ 6-93	AV'ge. 6-92 1,000 6-94 @ 6-94 @ 6-96	AV'ge. @ @ @ @	AV'ge. @ @ @ @	AV'ge. @ @ @ @
Monday, Sept. 6— Sales, total..... Prices paid (range) Closing.....	Easier. Sales, total..... Prices paid (range) Closing.....	AV'ge. 7-07 58,100 7-05 @ 7-12 Steady.	AV'ge. 6-83 11,700 6-80 @ 6-84 6-83 @ 6-84	AV'ge. 6-74 6,300 6-70 @ 6-75 6-74 @ 6-75	AV'ge. 6-76 4,100 6-71 @ 6-79 6-76 @ 6-77	AV'ge. 6-79 20,500 6-74 @ 6-83 6-80 @ 6-81	HOLIDAY	AV'ge. 6-86 2,400 6-82 @ 6-90 6-87 @ 6-88	AV'ge. @ @ @ @	AV'ge. 6-90 3,400 6-86 @ 6-91 6-88 @ 6-89	AV'ge. 6-92 @ @ @	AV'ge. @ @ @ @	AV'ge. @ @ @ @
Tuesday, Sept. 7— Sales, total..... Prices paid (range) Closing.....	Easier. Sales, total..... Prices paid (range) Closing.....	AV'ge. 7-07 2,600 7-05 @ 7-12 Steady.	AV'ge. 6-88 6,800 6-83 @ 6-84 6-83 @ 6-84	AV'ge. 6-78 6,600 6-73 @ 6-78 6-75 @ 6-76	AV'ge. 6-77 7,600 6-75 @ 6-80 6-77 @ 6-78	AV'ge. 6-81 2,600 6-78 @ 6-84 6-81 @ 6-82	AV'ge. @ @ @ @	AV'ge. 6-87 3,400 6-86 @ 6-91 6-88 @ 6-89	AV'ge. 6-90 1,000 6-90 @ 6-91 @ 6-92	AV'ge. 6-90 1,500 6-92 @ 6-97 6-94 @ 6-95	AV'ge. @ @ @ @	AV'ge. @ @ @ @	AV'ge. @ @ @ @
Wednesday, Sept. 8— Sales, total..... Prices paid (range) Closing.....	Easier. Sales, total..... Prices paid (range) Closing.....	AV'ge. 7-06 10,500 7-00 @ 7-12 Steady.	AV'ge. 6-81 9,500 6-80 @ 6-86 6-81 @ 6-82	AV'ge. 6-78 6,600 6-73 @ 6-78 6-75 @ 6-76	AV'ge. 6-77 7,600 6-75 @ 6-80 6-77 @ 6-78	AV'ge. 6-81 2,600 6-78 @ 6-84 6-81 @ 6-82	AV'ge. @ @ @ @	AV'ge. 6-87 3,400 6-86 @ 6-91 6-88 @ 6-89	AV'ge. 6-90 1,000 6-90 @ 6-91 @ 6-92	AV'ge. 6-90 1,500 6-92 @ 6-97 6-94 @ 6-95	AV'ge. @ @ @ @	AV'ge. @ @ @ @	AV'ge. @ @ @ @
Thursday, Sept. 9— Sales, total..... Prices paid (range) Closing.....	Firmer. Sales, total..... Prices paid (range) Closing.....	AV'ge. 7-05 7,000 7-02 @ 7-08 Steady.	AV'ge. 6-86 12,000 6-82 @ 6-90 6-87 @ 6-88	AV'ge. 6-79 5,900 6-77 @ 6-81 6-78 @ 6-79	AV'ge. 6-81 15,100 6-78 @ 6-83 6-80 @ 6-81	AV'ge. 6-84 3,600 6-81 @ 6-86 6-84 @ 6-84	AV'ge. 6-86 600 6-86 @ 6-87 6-87 @ 6-88	AV'ge. 6-90 3,200 6-89 @ 6-92 6-90 @ 6-91	AV'ge. 6-93 300 6-93 @ 6-93 @ 6-95	AV'ge. 6-93 300 6-92 @ 6-92 @ 6-95	AV'ge. @ @ @ @	AV'ge. @ @ @ @	AV'ge. @ @ @ @
Friday, Sept. 10— Sales, total..... Prices paid (range) Closing.....	Firmer. Sales, total..... Prices paid (range) Closing.....	AV'ge. 7-07 113,200 7-01 @ 7-12 Steady.	AV'ge. 6-90 14,300 6-84 @ 6-94 6-90 @ 6-91	AV'ge. 6-83 5,100 6-76 @ 6-87 6-78 @ 6-79	AV'ge. 6-84 15,100 6-78 @ 6-83 6-80 @ 6-81	AV'ge. 6-88 3,600 6-81 @ 6-86 6-84 @ 6-84	AV'ge. 6-86 600 6-86 @ 6-87 6-87 @ 6-88	AV'ge. 6-90 3,200 6-89 @ 6-92 6-90 @ 6-91	AV'ge. 6-93 300 6-93 @ 6-93 @ 6-95	AV'ge. 6-93 300 6-92 @ 6-92 @ 6-95	AV'ge. @ @ @ @	AV'ge. @ @ @ @	AV'ge. @ @ @ @
Total sales this week	347,300	22,700	51,400	27,200	89,300	130,600	2,700	19,600	900	2,700			
Average price, week	7-07	7-07	6-85	6-77	6-79	6-83	6-87	6-90	6-92	6-95			
Sales since Sep. 1, '97	635,900	40,600	99,600	63,500	163,700	223,500	3,200	34,000	900	6,900			

The following exchanges have been made during the week:

31 pd. to exch. 300 Jan. for Sept.	01 pd. to exch. 1,000 Jan. for Oct.
32 pd. to exch. 200 Jan. for Sept.	03 pd. to exch. 200 Dec. for Jan.
09 pd. to exch. 100 Dec. for Oct.	23 pd. to exch. 2,100 Dec. for Sep.
08 pd. to exch. 100 Jan. for May.	07 pd. to exch. 500 Nov. for Oct.
30 pd. to exch. 800 Jan. for Sept.	05 pd. to exch. 500 Nov. for Jan.
05 pd. to exch. 100 Jan. for Oct.	24 pd. to exch. 500 Dec. for Sept.
03 pd. to exch. 500 Jan. for Oct.	07 pd. to exch. 800 Jan. for Mch.
29 pd. to exch. 300 Dec. for Sept.	06 pd. to exch. 600 Nov. for Jan.
28 pd. to exch. 400 Dec. for Sept.	04 pd. to exch. 100 Dec. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, well as 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. 10), 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.	438,000	454,000	1,145,000	915,000
Stock at London.....	5,000	4,000	8,000	10,000
Total Great Britain stock.	443,000	458,000	1,153,000	925,000
Stock at Hamburg.....	19,000	32,000	31,000	29,000
Stock at Bremen.....	63,000	79,000	171,000	87,000
Stock at Amsterdam.....	1,000	5,000	13,000	10,000
Stock at Rotterdam.....	200	200	200	100
Stock at Antwerp.....	2,000	13,000	14,000	10,000
Stock at Havre.....	75,000	131,000	325,000	311,000
Stock at Marseilles.....	5,000	6,000	4,000	5,000
Stock at Barcelona.....	56,000	61,000	56,000	65,000
Stock at Genoa.....	32,000	18,000	27,000	10,000
Stock at Trieste.....	14,000	34,000	32,000	34,000
Total Continental stocks..	267,200	379,200	673,200	561,100
Total European stocks....	710,200	837,200	1,826,200	1,486,100
India cotton afloat for Europe	20,000	33,000	32,000	31,000
Amer.cotton afloat for Europe	48,000	88,000	20,000	43,000
Egypt,Brazil,&c., afloat for E'pe	18,000	9,000	14,000	21,000
Stock in United States ports .	140,478	348,054	207,191	237,614
Stock in U. S. interior towns..	78,338	170,014	43,275	66,830
United States exports to-day.	3,874	9,237	12,250	4,606
Total visible supply.....	1,018,890	1,494,505	2,254,916	1,890,150

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

American—				
Liverpool stock.....bales.	330,000	335,000	1,020,000	765,000
Continental stocks.....	202,000	265,000	584,000	396,000
American afloat for Europe..	48,000	88,000	20,000	43,000
United States stock.....	140,478	348,054	207,191	237,614
United States interior stocks.	78,338	170,014	43,275	66,830
United States exports to-day.	3,874	9,237	12,250	4,606
Total American.....	802,690	1,215,305	1,986,716	1,513,050
East Indian, Brazil, &c.—				
Liverpool stock.....	108,000	119,000	125,000	150,000
London stock.....	5,000	4,000	8,000	10,000
Continental stocks.....	65,200	114,200	89,200	165,100
India afloat for Europe.....	20,000	33,000	32,000	31,000
Egypt, Brazil, &c., afloat.....	18,000	9,000	14,000	21,000
Total East India, &c.....	216,200	279,200	268,200	377,100
Total American.....	802,690	1,215,305	1,986,716	1,513,050
Total visible supply.....	1,018,890	1,494,505	2,254,916	1,890,150

The imports into Continental ports the past week have been 10,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 475,615 bales as compared with the same date of 1896, a falling off of 1,236,023 bales from the corresponding date of 1895 and a decrease of 871,260 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.	Receipts			Shipments			Stock		
	This week.	Since Sept. 1, 1897.	Since Sept. 1, 1896.	This week.	Since Sept. 1, 1897.	Since Sept. 1, 1896.	This week.	Since Sept. 1, 1897.	Since Sept. 1, 1896.
Alabama.....	1,028	1,178	1,164	937	1,108	1,144	1,141	1,141	1,141
Arkansas.....	3,247	3,918	3,700	2,042	2,762	2,762	2,762	2,762	2,762
California.....	282	282	282	1,392	1,392	1,392	1,392	1,392	1,392
Florida.....	2,910	3,210	3,462	2,772	3,462	3,462	3,462	3,462	3,462
Georgia.....	706	1,795	1,832	492	1,270	1,270	1,270	1,270	1,270
Illinois.....	1,818	1,818	1,818	392	1,426	1,426	1,426	1,426	1,426
Indiana.....	1,051	1,051	1,051	846	1,051	1,051	1,051	1,051	1,051
Iowa.....	2,789	3,168	3,168	2,084	3,168	3,168	3,168	3,168	3,168
Kentucky.....	227	227	227	52	227	227	227	227	227
Louisiana.....	2,283	2,860	3,000	2,208	2,860	2,860	2,860	2,860	2,860
Mississippi.....	222	224	240	32	240	240	240	240	240
Missouri.....	200	200	200	100	200	200	200	200	200
Nebraska.....	570	640	640	37	640	640	640	640	640
Nevada.....	991	1,001	1,001	87	1,001	1,001	1,001	1,001	1,001
New York.....	643	507	507	37	507	507	507	507	507
Ohio.....	447	708	708	424	708	708	708	708	708
Oklahoma.....	307	476	476	196	476	476	476	476	476
Pennsylvania.....	107	111	111	107	111	111	111	111	111
Rhode Island.....	433	468	468	369	468	468	468	468	468
South Carolina.....	76	176	176	827	176	176	176	176	176
Tennessee.....	827	867	867	827	867	867	867	867	867
Texas.....	266	266	266	266	266	266	266	266	266
Vermont.....	776	822	822	254	822	822	822	822	822
Virginia.....	132	132	132	131	132	132	132	132	132
Washington.....	4,431	6,811	6,811	4,426	6,811	6,811	6,811	6,811	6,811
West Virginia.....	2,486	3,086	3,086	1,933	3,086	3,086	3,086	3,086	3,086
Wisconsin.....	83,783	83,783	83,783	47,397	83,783	83,783	83,783	83,783	83,783
Wyoming.....	61,789	61,789	61,789	35,703	61,789	61,789	61,789	61,789	61,789
Total, 31 towns.....	106,677	138,726	138,726	80,056	78,338	78,338	78,338	78,338	78,338

The above totals show that the interior stocks have increased during the week 23,418 bales and are now 91,676 bales less than at same period last year. The receipts at all the towns have been 31,918 bales less than same week last year and since Sept. 1 they are 51,376 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. 10.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—				
	Satur.	Mon.	Tues.	Wednes.	Thurs.
Galveston.....	7	7	7	7	7
New Orleans.....	7 ¹ / ₁₆	7	6 ¹⁵ / ₁₆	6 ⁷ / ₈	6 ⁷ / ₈
Mobile.....	7	7	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄
Savannah.....	6 ³ / ₄	6 ³ / ₄	6 ¹¹ / ₁₆	6 ⁹ / ₁₆	6 ⁹ / ₁₆
Charleston.....	6 ⁸ / ₈	6 ⁹ / ₁₆	6 ⁹ / ₁₆	6 ⁹ / ₁₆	6 ⁹ / ₁₆
Wilmington.....	7	7	6 ¹³ / ₁₆	6 ¹³ / ₁₆	6 ¹³ / ₁₆
Norfolk.....	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈
Boston.....	7 ⁸ / ₈	7 ⁸ / ₈	7 ⁸ / ₈	7 ⁸ / ₈	7 ⁸ / ₈
Baltimore.....	7 ⁸ / ₈	7 ⁸ / ₈	7 ⁸ / ₈	7 ⁸ / ₈	7 ⁸ / ₈
Philadelphia.....	7 ⁸ / ₈	7 ⁸ / ₈	7 ⁸ / ₈	7 ⁸ / ₈	7 ⁸ / ₈
Augusta.....	6 ⁷ / ₈	6 ⁷ / ₈	6 ¹¹ / ₁₆	6 ¹¹ / ₁₆	6 ¹¹ / ₁₆
Memphis.....	7 ⁸ / ₈	7 ⁸ / ₈	7 ⁸ / ₈	7 ⁸ / ₈	7 ⁸ / ₈
St. Louis.....	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄
Houston.....	7	7	7	7	7
Cincinnati.....	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Louisville.....	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.....	6 ⁵ / ₈	Columbus, Miss.....	6 ¹ / ₂	Nashville.....	7
Atlanta.....	7 ¹ / ₂	Eufaula.....	6 ¹ / ₂	Natchez.....	6 ¹¹ / ₁₆
Charlotte.....	6 ⁷ / ₈	Little Rock.....	6 ¹ / ₂	Raleigh.....	6 ¹ / ₂
Columbus, Ga.....	6 ¹ / ₂	Montgomery.....	6 ¹ / ₂	Shreveport.....	6 ³ / ₈

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1897.	1896.	1895.	1897.	1896.	1895.	1897.	1896.	1895.
Aug. 6.....	4,052	4,930	2,137	23,840	76,890	43,742	3,049	3,056	.....
" 13.....	7,396	16,370	1,749	31,064	76,547	41,714	9,820	16,027	.....
" 20.....	19,080	36,961	2,715	38,284	89,793	35,157	24,280	50,207	.....
" 27.....	32,718	68,557	6,803	38,941	110,181	34,782	33,375	88,945	6,428
Sept. 3.....	51,271	116,600	15,093	49,890	125,827	35,892	64,228	132,538	16,203
" 10.....	96,848	154,785	47,583	78,338	170,014	43,275	125,206	198,972	54,922

The above statement shows: 1.—That the total exports from the plantations since Sept. 1, 1897, are 150,620 bales; in 1896 were 266,412 bales; in 1895 were 71,916 bales.

2.—That although the receipts at the outports the past week were 96,848 bales, the actual movement from plantations was 125,296 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 198,972 bales and for 1895 they were 54,922 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. 10 and since Sept. 1 in the last two years are as follows.

September 10.	1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	1,193	1,386	2,599	5,740
Via Cairo.....	362	385	513	744
Via Parker.....	107	333	381	381
Via Rock Island.....	.....	.....	.....	.....
Via Louisville.....	9	14	805	1,083
Via Cincinnati.....	36	68	956	1,112
Via other routes, &c.....	301	409	348	501
Total gross overland.....	2,011	2,595	5,602	9,561
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,358	1,567	2,102	2,541
Between interior towns.....	7	7	5	5
Inland, &c., from South.....	641	923	668	1,252
Total to be deducted.....	2,006	2,502	2,775	3,798
Leaving total net overland*..	5	93	2,827	5,763

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 5 bales, against 2,837 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 5,670 bales.

In Sight and Spinners' Takings.	1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 10.....	96,848	117,358	154,785	216,992
Net overland to Sept. 10.....	5	93	2,827	5,763
Southern consumption to Sept.10	21,000	36,000	16,000	32,000
Total marketed.....	117,853	153,451	173,612	254,755
Interior stocks in excess.....	28,448	33,262	44,187	49,420
Came into sight during week.	146,301	.....	217,799	.....
Total in sight Sept. 10.....	.....	186,713	.....	304,175
North'n spinners tak'gs to Sept. 10	24,653	29,290	16,001	21,562

It will be seen by the above that there has come into sight during the week 146,301 bales, against 217,799 bales for the same week of 1896, and that the decrease in amount in sight to-night as compared with last year is 117,492 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that the weather during the week has favored the rapid gathering of the crop. While rain has fallen in some localities the precipitation has been light as a rule, and over a considerable area dry weather has prevailed. Reports from Texas denote that in the northern portion of the State the outlook is very good, but that in southern and eastern sections late cotton has not been materially benefited by the recent rains. From Alabama there are complaints of injury by rust and worms, and in parts of Arkansas and Florida shedding is reported. Rain would be of benefit in some districts along the Atlantic.

Galveston, Texas.—Reliable reports from Southern, Eastern and Southwest Texas show that late cotton has not been materially benefited by recent rains, and that prospects are not flattering for a top crop of any magnitude. Reports from North Central and North Texas indicate a good crop, and prospects for a full yield are flattering. Cotton in Southwest Texas looks bad, and there are no prospects for a top crop, even with a very late frost. There has been rain on four days during the week, to the extent of thirteen hundredths of an inch. The thermometer has ranged from 72 to 91, averaging 82.

Palestine, Texas.—The weather has been favorable and picking is progressing rapidly. There has been rain on two days during the week, the precipitation reaching five hundredths of an inch. Average thermometer 84, highest 100 and lowest 68.

Huntsville, Texas.—It has rained on one day of the week, the rainfall being fifty-eight hundredths of an inch. The thermometer has averaged 82, the highest being 97 and the lowest 67.

Dallas, Texas.—There has been only a trace of rain during the week and moisture is needed. The thermometer has averaged 84, ranging from 66 to 101.

San Antonio, Texas.—Picking is still progressing. There has been beneficial rain on four days of the past week, the precipitation being fifty-five hundredths of an inch. The thermometer has averaged 82, the highest being 94 and the lowest 68.

Luling, Texas.—The week's rainfall has been one inch and ninety hundredths, on four days. The thermometer has averaged 82, the highest being 95 and the lowest 68.

Columbia, Texas.—It has rained on two days of the week, the precipitation being sixty-five hundredths of an inch. The thermometer has ranged from 70 to 92, averaging 81.

Cuero, Texas.—There has been rain on six days during the week, to the extent of one inch and twenty-nine hundredths. The thermometer has averaged 78 and ranged from 67 to 90.

Brenham, Texas.—Rain has fallen on two days of the week, the rainfall reaching twenty-nine hundredths of an inch. Average thermometer 82, highest 96 and lowest 69.

Fort Worth, Texas.—There has been no rain during the week. The thermometer has ranged from 65 to 98, averaging 82.

Weatherford, Texas.—The weather has been dry all the week. The thermometer has averaged 80, ranging from 64 to 99.

New Orleans, Louisiana.—There has been rain on two days during the week, the precipitation being forty-seven hundredths of an inch. The thermometer has averaged 80.

Shreveport, Louisiana.—We have had rain on two days of the past week, to the extent of fifty-one hundredths of an inch. Average thermometer 82, highest 100, lowest 69.

Columbus, Mississippi.—There has been no rain during the week. The thermometer has averaged 81, the highest being 98 and the lowest 68.

Leland, Mississippi.—Dry weather has prevailed all the week. The thermometer has ranged from 65 to 93, averaging 79 1/2.

Vicksburg, Mississippi.—There has been only a trace of rain during the week. Average thermometer 82, highest 94 and lowest 67.

Little Rock, Arkansas.—Dry weather has prevailed all the week. The thermometer has averaged 81, the highest being 97 and the lowest 68.

Helena, Arkansas.—There has been no rain since August 20. Cotton fine except that there is some rust. The bottom crop is excellent. Picking is becoming general. The thermometer has averaged 76, the highest being 89 and the lowest 64.

Memphis, Tennessee.—Telegram not received.
Mobile, Alabama.—Crop accounts are distinctly bad. There are serious complaints of injury by rust and worms. We have had rain on three days of the week, the precipitation reaching seven hundredths of an inch. Average thermometer 80, highest 95, lowest 67.

Montgomery, Alabama.—Cotton is being picked rapidly. It has been dry all the week. The thermometer has averaged 79, the highest being 87 and the lowest 71.

Selma, Alabama.—The crop continues to deteriorate. Worms are destroying the top crop in some fields. There has been no rain the past week. The thermometer has averaged 84 and ranged from 65 to 94.

Madison Florida.—It has been showery on two days of the week, the rainfall reaching thirty hundredths of an inch. There is great complaint of shedding. The crop is very slow in commencing to move. The thermometer has ranged from 60 to 94, averaging 78.

Savannah, Georgia.—It has rained on four days of the week, to the extent of one inch and twenty-two hundredths.

The thermometer has averaged 77, the highest being 90 and the lowest 68.

Augusta, Georgia.—We have had no rain the past week. The thermometer has averaged 78, ranging from 65 to 90.

Charleston, South Carolina.—It has rained on five days of the week, the rainfall reaching eight hundredths of an inch. Average thermometer 78, highest 84, lowest 69.

Stateburg, South Carolina.—There has been no rain during the week. The weather has been fine for picking, but moisture is now needed for the crop. The thermometer has averaged 75 1/2, the highest being 87 and the lowest 63.

Greenwood, South Carolina.—We have had no rain during the week. The thermometer has ranged from 65 to 84, averaging 74.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 9 o'clock September 9, 1897, and September 10, 1896.

	Sept. 9, '97.	Sept. 10, '96.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	4.1
Memphis.....	Above zero of gauge.	4.2
Nashville.....	Above zero of gauge.	1.5
Shreveport.....	Below zero of gauge.	0.4
Vicksburg.....	Above zero of gauge.	6.0

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. 9.

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	1,000	1,000	2,000	2,000	2,000
1896.....	6,000	6,000	12,000	8,000	8,000	16,000	10,000	13,000
1895.....	2,000	2,000	4,000	4,000	4,000	8,000	9,000	15,050
1884.....	1,000	1,000	2,000	5,000	5,000	10,000	3,000	7,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1897.....		2,000	2,000		2,000	2,000
1896.....		1,000	1,000		1,000	1,000
Madras—						
1897.....						
1896.....						
All others—						
1897.....	1,000	3,000	4,000	1,000	3,000	4,000
1896.....	1,000	2,000	3,000	1,000	2,000	3,000
Total all—						
1897.....	1,000	5,000	6,000	1,000	5,000	6,000
1896.....	1,000	3,000	4,000	1,000	3,000	4,000

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	1,000	6,000	8,000	2,000	4,000
All other ports	6,000	6,000	4,000	4,000	5,000	7,000
Total ...	7,000	7,000	10,000	12,000	7,000	11,000

Receipts (cantars)*	1897.		1896.		1895.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
	Since Sept. 1.....	10,000	10,000	15,000	18,000	11,000	15,000

Exports (bales)—	1897.		1896.		1895.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....				1,000		
To Continent.....	7,000	7,000	1,000	2,000	2,000	3,000
Total Europe.....	7,000	7,000	1,000	3,000	2,000	3,000

* A cantar is 98 pounds.
† Of which to America in 1897, — bales; in 1896, — bales; in 1895, 245 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for yarns and steady for shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.						1896.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cot'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cot'n Mid. Uplds	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Aug. 6	6 1/2	7 1/16	4	2 1/2	6 8	4 1/2	6 1/16	7 3/8	4	4 1/2	6 9	4 1/4
" 13	6 7/8	7 7/16	4	2 1/2	6 8	4 1/2	6 1/16	7 7/8	4	4 1/2	6 10 1/2	4 3/4
" 20	6 3/4	7 7/16	4	2	6 8	4 1/2	6 1/16	7 7/8	4	4 1/2	6 10 1/2	4 1 1/2
" 27	6 7/8	7 7/16	4	2	6 7 1/2	4 1/2	6 1/16	7 7/8	4	4 1/2	6 10 1/2	4 1 1/2
Sep. 3	6 3/4	7 7/16	4	1 1/2	6 7 1/2	4 1/2	6 1/16	7 7/8	4	4 1/2	6 10 1/2	4 1 1/2
" 10	6 5/8	7 7/16	4	1 1/2	6 7 1/2	4 1/2	6 1/16	7 7/8	4	4 1/2	6 10 1/2	4 1 1/2

JUTE BUTTS, BAGGING, & C.—There has been a good demand for jute bagging during the past week, but quotations are unchanged at 5 1/2 c. for 1 3/4 lbs., 5 3/8 c. for 2 lbs. and 6 3/8 c. for 2 1/4 lbs. Car-load lots of standard brands are quoted at 5 1/2 c. for 1 3/4 lbs., 5 3/8 c. for 2 lbs. and 6 3/8 c. for 2 1/4 lbs. f.o.b. at New York. The market for jute butts has been very quiet, practically no transactions having been reported. Quotations are 97 1/2 c. for paper quality, 1 1/4 c. for mixing and 1 1/2 c. for spinning cuttings, all to arrive. Spinning cuttings on the spot are quoted at 1 1/2 c. and paper quality at 1 c.

THE AGRICULTURAL DEPARTMENT'S REPORT FOR SEPTEMBER.—The Agricultural Department's report on cotton for September 1 is given below:

The Government cotton report shows the condition of cotton Sept. 1, 78.3, against 86.9 Aug. 1 and 64.2 Sept. 1, 1896, a decline of 8.6 during the month. The report states there has been a marked decline in all States: 15 in Georgia, Arkansas 13, Louisiana 12, Texas, Alabama, South Carolina 8, Tennessee 7, Mississippi 4, North Carolina 2, the only exception being Oklahoma, where the improvement was 9 points. Drought, which has prevailed so long, has been followed in many sections by excessive rain, which has done some damage to the crop. Rust and shedding are reported from hundreds of counties, no top crop being frequent.

That the reader may have for comparison the condition, according to the Agricultural Department, for Sept. 1 for a series of years, we give the following, collated from its reports:

States.	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.
Virginia.....	90	80	84	100	93	77	78	93	62	84	88	77
No. Carolina.....	95	70	78	88	76	76	79	95	79	84	89	82
So. Carolina.....	84	70	82	86	83	77	81	87	87	83	89	81
Georgia.....	80	71	76	84	77	79	82	86	90	85	84	81
Florida.....	86	72	89	82	85	66	88	94	94	90	88	83
Alabama.....	80	66	71	86	78	72	83	84	91	87	81	80
Mississippi.....	81	61	75	85	78	72	83	87	88	86	84	82
Louisiana.....	78	60	70	91	81	76	85	93	91	79	86	81
Texas.....	70	62	56	84	83	81	82	77	81	78	77	76
Arkansas.....	77	60	78	89	80	79	86	89	90	87	83	93
Tennessee.....	77	61	75	84	66	79	84	94	84	95	78	95
Missouri.....	81	81	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Indian Ter.....	93	60	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oklahoma.....	95	65	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Average.....	78.3	64.2	70.8	85.9	73.4	76.8	82.7	85.5	86.6	83.8	82.8	82.0

Taking the above figures for September in conjunction with those for the previous month, we have the following comparison between this year and last year.

States.	1897.				1896.			
	June.	July.	Aug.	Sept.	June.	July.	Aug.	Sept.
Virginia.....	87	87	99	90	91	87	86	80
North Carolina.....	84	90	97	95	99	100	93	70
South Carolina.....	87	86	92	84	97	98	88	70
Georgia.....	84	85	95	80	95	94	92	71
Florida.....	90	80	88	86	85	90	84	72
Alabama.....	81	85	88	80	103	98	93	66
Mississippi.....	76	81	85	81	104	100	78	61
Louisiana.....	84	89	90	78	94	100	70	60
Texas.....	87	88	78	70	92	80	69	62
Arkansas.....	83	88	90	77	102	100	65	60
Tennessee.....	77	80	84	77	118	107	89	61
Missouri.....	90	95	85	81	92	90	.....	81
Oklahoma.....	72	82	86	93	.....	92	.....	65
Indian Territory.....	85	93	94	95	.....	.....	.....	60
Average.....	83.5	86.0	86.9	78.3	97.2	92.5	80.1	64.2

ANNUAL COTTON CROP STATEMENT.—In a Supplement accompanying this issue of the CHRONICLE will be found our annual crop statement, with the usual facts and information with regard to consumption, &c.

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 Sept. 6:

NORTH CAROLINA.—Weather conditions too dry for all fall crops, though favorable for cotton picking, which is becoming general; cotton opening very fast, some prematurely, "top" crop out short and outlook materially deteriorated from promise of month ago.

SOUTH CAROLINA.—Showers, with hail in places, but generally warm and dry, favorable for harvesting; cotton less promising, "top" crop making over western counties only, plant dying over large areas, opening rapidly, and picking general, less shedding and rust.

GEORGIA.—Rains during week have been partial and in some localities accompanied by hail and high winds, damaging crops; all growing crops look well; cotton opening freely and picking is progressing rapidly.

FLORIDA.—Greater portion of week dry and warm, closing however with cloudiness and showers along coast districts; picking cotton general; cotton below average.

ALABAMA.—Week generally favorable for maturing crops; rusting and shedding of cotton spreading to northern counties; top crop only fair and yield will be below average; cotton being picked rapidly.

MISSISSIPPI.—Cotton being picked rapidly, it is opening prematurely in some localities owing to heat and drought, and reports continue of injury by shedding, rust and worms, but not general.

LOUISIANA.—Week very favorable for picking cotton, harvesting; few complaints of slight damage to cotton by shedding, rust, worms and premature opening.

TEXAS.—Showers over south and southwest portion delayed picking in some localities, but improved late cotton and top crop; dry weather over northern portion since middle of August, causing bolls to open rapidly and favorable for picking, but injuring crop; boll worms and caterpillars reported from several localities in southern portion, but no material damage yet.

ARKANSAS.—The excessive heat, drying winds and absence of moisture has done great damage to all crops; cotton has deteriorated materially from rust, blight, shedding, worms and premature opening, it is opening rapidly, but weather has been too hot for picking.

TENNESSEE.—Warmth, sunshine and insufficient rainfall caused rapid maturing of early cotton and corresponding lowering of condition in younger and growing crops; good local rains were especially beneficial in middle and western counties, but drought still severe over large portion of latter section.

OKLAHOMA.—Fine cotton weather; bolls opening rapidly and picking general.

MISSOURI.—Cotton picking commenced, some complaint of shedding. These reports are summarized as follows:

The general condition of cotton is less favorable than in the previous week, and over portions of the middle and eastern sections of the cotton belt there has been marked deterioration. Absence of rain has caused it to open rapidly, and to some extent prematurely. In portions of South and Southwest Texas showers improved late cotton and the "top" crop, but over the northern portion of the State, and over the central and eastern portions of the cotton belt, the conditions have been unfavorable, except for picking, which has progressed rapidly.

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

October 1 to Sept. 1.	Great Britain.	Continent.	Total.
For 1896-97.			
Fakings by spinners...bales	3,056,000	4,283,000	7,339,000
Average weight of bales.lbs	498	476	485.2
Takings in pounds.....	1,521,884.0	2,038,708,000	3,560,592,000
For 1895-96.			
Takings by spinners...bales	3,082,000	3,946,000	7,028,000
Average weight of bales.lbs.	497	470	481.9
Takings in pounds.....	1,531,848,000	1,854,920,000	3,386,768,000

According to the above, the average weight of the deliveries in Great Britain is 493 pounds per bale this season, against 497 pounds during the same time last season. The Continental deliveries average 476 pounds, against 470 pounds last year, and for the whole of Europe the deliveries average 485.2 pounds per bale against 481.9 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Sept. 1.	1896-97.			1895-96.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Bales of 500 lbs. each, 000s omitted.						
Spinners' stock Oct. 1	24,	277,	301	67,	535,	602
Takings to Sept. 1....	3,044,	4,077,	7,121	3,063,	3,711,	6,774
Supply.....	3,068,	4,354,	7,422	3,130	4,246	7,376.
Consumpt'n, 48 weeks	3,021,	3,936,	6,957	3,042,	3,837,	6,879
Spinners' stock Sept. 1	47,	413	465	83	409,	497
Weekly Consumption, 00s omitted.						
In October.....	64.0	82.0	146.0	64.0	79.0	143.0
In November.....	64.0	82.0	146.0	64.0	79.0	143.0
In December.....	64.0	82.0	146.0	64.0	79.0	143.0
In January.....	64.0	82.0	146.0	64.0	79.0	143.0
In February.....	64.0	82.0	146.0	64.0	80.0	144.0
In March.....	64.0	82.0	146.0	64.0	80.0	144.0
In April.....	64.0	82.0	146.0	64.0	80.0	144.0
In May.....	64.0	82.0	146.0	64.0	81.0	145.0
In June.....	*64.0	82.0	146.0	64.0	81.0	145.0
In July.....	64.0	82.0	146.0	64.0	81.0	145.0
In August.....	*64.0	82.0	146.0	*64.0	81.0	145.0

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

AMOUNT IN SIGHT.—Supplementary to our Annual Cotton Crop Report, and at the request of a number of readers, we give below a table showing the amount of cotton which came into sight during each month of the cotton season 1896-97. For purposes of comparison similar results for the three preceding years are appended.

Months.	1896-97.	1895-96.	1894-95.	1893-94.
September.....	1,222,287	542,394	663,703	511,273
October.....	1,891,562	1,722,122	2,114,130	1,637,555
November.....	1,634,210	1,321,097	2,187,667	1,704,608
December.....	1,549,705	1,336,030	1,961,988	1,613,803
January.....	680,513	617,924	973,789	750,991
February.....	464,730	483,475	579,062	358,497
March.....	378,297	351,525	588,749	287,113
April.....	216,724	245,732	335,051	233,911
May.....	183,213	165,406	149,254	142,975
June.....	74,994	106,677	70,493	77,492
July.....	58,139	67,011	58,962	60,022
August.....	168,806	278,484	59,487	86,867
Additions*.....	190,826	175,404	150,431	62,304
Total crop.....	8,714,011	7,162,473	9,892,766	7,527,211

* "Additions" include all corrections in port receipts and overlund made at the close of the season, as well as the excess in Southern consumption, as shown by the actual results. This total is increased or decreased by interior town stocks. In the season just closed there was a large decrease in interior stocks from the total of Sept. 1, 1896. In 1895-96 a heavy increase occurred. In 1894-95 and 1893-94 interior stocks were reduced.

EGYPTIAN CROP.—Mr. Fr. Jac. Andres of Boston informs us that he has received the following from Alexandria under date of August 20:

Reports from the interior are excellent and arrivals from Lower Egypt (Delta) are expected about the beginning of September. We have had so far about 300 bales new crop from Upper Egypt, Fayoumi and Beisouef. The quality is most satisfactory, the best ever raised in the sections named.

REVISION OF COTTON GRADES.—The Committee on Revision of Spot Quotations of the New York Cotton Exchange at a meeting held Wednesday, P. M., September 8, made the following changes in the rates on and off middling at which grades other than middling may be delivered on contract. Fair reduced 1/4c., now 1c. on; middling fair reduced 3-16c., now 11-16c. on; strict good middling reduced 1/8c., now 3/8c. on; good middling reduced 1-16c., now 1/4c. on; low middling reduced 1-16c., now 7-16c. off; strict good ordinary reduced 1/8c., now 13-16c. off; good ordinary reduced 1/8c., now 1 1/8c. off; middling stains reduced 1-16c., now 7-16c. off; strict low middling stains reduced 3-32c., now 3/8c. off, and low middling stains 1/4c. off, now 1 3/8c. off.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 19,501 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.
NEW YORK—To Liverpool, per steamers Aurania, 1,380....		6,211
Cevic, 4,331.....		1,332
To Havre, per steamers Aladdin, 641... La Champagne, 691		1,487
To Bremen, per steamers Aller, 313... Karlsruhe, 1,174....		32
To Hamburg, per steamer Astoria, 32.....		350
To Genoa, per steamer Kaiser Wilhelm II., 350.....		2,199
NEW ORLEANS—To Liverpool, per steamers Capella, 2,199....		5,671
Nicaraguan, 1,986.... Yucatan, 1,486.....		244
To Antwerp, per steamer Highland Prince, 1.....		1
GAVESTON—To Havre, per steamer Beceroy, 3,674.....		3,674
To Hamburg, per steamer Glengoff, 439.....		499

Total 19,501
Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked, d.	7 ⁶⁴ @ ¹ / ₂	.....	7 ⁶⁴ @ ¹ / ₂	7 ⁶⁴ @ ¹ / ₂	7 ⁶⁴ @ ¹ / ₂	7 ⁶⁴ @ ¹ / ₂
Havre.....	35 ¹	.....	35 ¹	35 ¹	35 ¹	35 ¹
Bremen.....	30@35 ¹	.....	30@35 ¹	30@35 ¹	35 ¹	30@35 ¹
Hamburg.....	30 ¹	.....	30 ¹	30 ¹	30 ¹	30 ¹
Amsterdam.....	35 ¹	.....	35 ¹	35 ¹	35 ¹	35 ¹
Beval, v. Hamb. d.	40 ¹	.....	40 ¹	40 ¹	40 ¹	40 ¹
Do v. Hull.....	40 ¹	.....	40 ¹	40 ¹	40 ¹	40 ¹
Rotterdam.....	35 ¹	.....	35 ¹	35 ¹	35 ¹	35 ¹
Genoa.....	35 ¹	.....	35 ¹	35 ¹	35 ¹	35 ¹
Trieste.....	3 ¹⁶	.....	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Antwerp.....	5 ³²	.....	5 ³²	5 ³²	5 ³²	5 ³²
Ghent, v. Antw'p, d.	3 ¹⁶	.....	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶

† 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. 20.	Aug. 27.	Sept. 3.	Sept. 10.
Sales of the week..... bales.	44,000	35,000	48,000	59,000
Of which exporters took.....	5,900	2,000	3,800	4,300
Of which speculators took.....	700	900	500	1,500
Sales American.....	40,000	30,000	43,000	53,000
Actual export.....	7,000	11,000	10,000	2,000
Forwarded.....	45,000	40,000	40,000	53,000
Total stock—Estimated.....	572,000	529,000	487,000	438,000
Of which American—Estm'd.....	458,000	419,000	376,000	330,000
Total import of the week.....	8,000	8,000	7,000	6,000
Of which American.....	3,000	2,000	2,000	3,000
Amount afloat.....	11,000	11,000	17,000	26,000
Of which American.....	7,000	8,000	14,000	23,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 10 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 1:45 P. M.	Moderate demand.	Moderate demand.	Harden'g.	Increased request.	Firm.	Steady.
Mid. Upl'ds.	4 ¹ / ₂	4 ³ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂
Sales.....	7,000	10,000	10,000	12,000	12,000	10,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	500
Futures, Market, 1:45 P. M.	Steady at 2-64 advance.	Quiet at 1-64 decline.	Steady at partially 1-64 dec.	Steady at partially 1-64 dec.	Steady.	Steady.
Market, 4 P. M.	Quiet.	Quiet but steady.	Quiet but steady.	Quiet.	Very steady.	Quiet.

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

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

Sept. 4 to Sept. 10.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 ³ / ₄	1	1:45	4	1:45	4
	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
September.....	4 00	3 63	3 61	3 62	3 63	3 63
Sept.-Oct.....	3 56	3 55	3 54	3 55	3 55	3 55
Oct.-Nov.....	3 49	3 48	3 46	3 48	3 48	3 48
Nov.-Dec.....	3 46	3 45	3 44	3 45	3 45	3 45
Dec.-Jan.....	3 45	3 45	3 42	3 43	3 44	3 43
Jan.-Feb.....	3 45	3 45	3 43	3 44	3 44	3 44
Feb.-Mch.....	3 45	3 45	3 43	3 44	3 44	3 44
Mch.-April.....	3 46	3 45	3 44	3 45	3 45	3 45
April-May.....	3 48	3 46	3 45	3 46	3 46	3 46
May-June.....	3 47	3 47	3 46	3 47	3 47	3 47
June-July.....	3 48	3 48	3 47	3 48	3 48	3 48
July-Aug.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, September 10, 1897.

A moderate volume of business has been transacted in the market for wheat flour. An active trade, however, has been prevented by the higher views of sellers as a consequence of an upward turn to the values for grain. The demand came principally from the home trade, as exporters have shown a disposition to hold back. City mills have had a fair sale and full values have been paid. Rye flour has had only a limited call, but prices have been without changes and steady. Corn

meal has been in moderately active demand and firm at unchanged values.

There has been a fair amount of activity to the speculative dealings in the market for wheat futures, and the tendency of prices has been towards a higher level. The improvement was based principally on firm and higher cable advices from abroad and large purchases of wheat for export, including a moderate-sized lot of No. 2 red winter for shipment to Argentine. Saturday there was an advance in prices of $\frac{1}{8}$ to $\frac{3}{8}$ c. on moderate buying, largely by shorts to cover contracts over the holiday on Monday, and also in response to unexpectedly stronger foreign advices. Tuesday there was a sharp advance in values owing to decidedly stronger advices from the European markets accompanied by buying orders, and this stimulated some buying for home account. Then followed a reaction, owing to a large increase in the supply of wheat on passage for Europe. Toward the close the market again turned stronger, and final prices were $2\frac{1}{4}$ to $2\frac{1}{2}$ c. higher for the day. Wednesday there was a further sharp advance in prices early in the day on firmer foreign advices and rumors of large cable acceptances. Subsequently, however, there was increased pressure to sell, largely by longs to realize profits, and the close showed prices $\frac{1}{8}$ c. lower to $\frac{1}{4}$ c. higher for the day. Thursday there was only a moderately active speculation, but the tone of the market was stronger as foreign advices were firmer, and this, together with reports of manipulation by Western operators, resulted in an advance of $1\frac{1}{8}$ to $1\frac{1}{4}$ c. for the day. To-day the market opened at a sharp advance in response to stronger foreign advices, accompanied by buying orders, but later in the day realizing sales caused a decline, and the close showed prices $\frac{1}{8}$ c. to $\frac{1}{4}$ c. lower for the day. There has been a large export business transacted in the spot market. The close was less active. The sales included No. 2 red winter at \$1.06 @ 1.06 $\frac{1}{4}$ f.o.b. afloat, and No. 2 hard winter at \$1.05 $\frac{3}{8}$ @ 1.07 $\frac{1}{2}$ f.o.b. afloat. On the curb after the receipt of the Government report December contracts advanced to \$1.02.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery..... c. 100	102 $\frac{1}{4}$	102 $\frac{3}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$	104 $\frac{1}{4}$
October delivery..... c. 98 $\frac{1}{2}$	101	101 $\frac{1}{2}$	103 $\frac{1}{4}$	101 $\frac{1}{4}$	101 $\frac{1}{4}$
December delivery..... c. 97 $\frac{1}{2}$	100	100 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$
May delivery..... c. 98 $\frac{1}{2}$	100 $\frac{3}{4}$	100 $\frac{3}{4}$	101 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$

There has been only a very moderate speculation in the market for Indian corn futures, but prices have scored a moderate advance. There has been some buying by shorts to cover contracts, and further reports of damage to the crop by drought induced some buying for investment account. Sympathy with the advance in wheat futures also had much to do with the stronger turn to values. To-day the market was quiet and the close showed prices $\frac{3}{8}$ c. lower under realizing sales. The spot market has been fairly active. To-day the market was moderately active. The sales included No. 2 mixed at 38 $\frac{1}{2}$ @ 37 $\frac{1}{4}$ c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery..... c. 36	37 $\frac{1}{2}$	36 $\frac{3}{4}$	37	36 $\frac{3}{4}$	36 $\frac{3}{4}$
October delivery..... c. 36 $\frac{3}{4}$	37 $\frac{3}{4}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$
December delivery..... c. 37 $\frac{1}{2}$	37 $\frac{3}{4}$	38 $\frac{1}{4}$	38 $\frac{1}{4}$	38 $\frac{1}{4}$	38 $\frac{1}{4}$

Oats for future delivery have been dull, little if any speculative interest having been shown, but owing to fairly large purchases for export, together with sympathy with the stronger turn to values for other grains, has resulted in a firmer tone to the market, and prices have advanced slightly. To-day there was a quiet market, but prices closed unchanged to $\frac{1}{4}$ c. higher. The spot market has been active, as exporters have been buyers. To-day business was fairly active. The sales included No. 2 mixed at 25c. in elevator, and 26 $\frac{3}{4}$ @ 27c. for No. 2 white.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery..... c. 24	Holl- 24	24	24 $\frac{1}{4}$	24 $\frac{1}{4}$	25
December delivery..... c.	day. 25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	26	26

Rye has had a fairly large sale for export at firm prices. Barley has been in limited supply and firm. The small offerings checked business.

The following are closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$2 25 @ 2 90	Patent, Winter.....	\$5 25 @ 5 80
Superfine.....	3 00 @ 3 40	City mills, extras.....	5 60 @ 5 70
Extra, No. 2.....	3 30 @ 3 80	Rye flour, superfine.....	3 40 @ 3 80
Extra, No. 1.....	3 40 @ 4 15	Buckwheat flour..... @
Clears.....	4 50 @ 5 00	Corn meal..... @
Straights.....	4 80 @ 5 50	Western, etc.....	2 10 @ 2 15
Patent, Spring.....	5 60 @ 6 10	Brandywine.....	2 20
[Wheat flour in sacks 48 lbs net prices below those for barrels.]			
Wheat.....	c. c.	Corn, per bush.....	c. c.
Spring, per bush.....	100 @ 109 $\frac{1}{4}$	Western mixed.....	36 @ 39
Red Winter, No. 2.....	101 @ 106 $\frac{1}{4}$	No. 2 mixed.....	36 $\frac{3}{8}$ @ 38 $\frac{3}{8}$
Red Winter.....	98 @ 107	Western Yellow.....	37 @ 39
Northern, No. 1.....	108 $\frac{3}{4}$ @ 107	Western White.....	37 @ 39
Oats—Mix'd, per bush.....	24 @ 26	Rye..... @
White.....	25 @ 32	Western, per bush.....	53 $\frac{1}{2}$ @ 57 $\frac{1}{2}$
No. 2 mixed.....	25 @ 26	State and Jersey.....	50 @ 55
No. 2 white.....	26 $\frac{3}{4}$ @ 28	Barley—Western.....	52 @ 58
		Feeding.....	38 $\frac{1}{2}$ @ 39

AGRICULTURAL DEPARTMENT'S SEPTEMBER REPORT.—The report of the Department of Agriculture for September 10 respecting cereal crops was issued September 10 as follows:

The September report of the Statistician of the Department of Agriculture shows the following average conditions on Sept. 1st: Corn, 79.3; wheat, 87.7; oats, 84.8; barley, 86.4; rye, 90.1; buckwheat, 95.1; tobacco, 75.7; potatoes, 68.7. The condition of corn, 79.3, is 4.9 points lower than last month, 11.7 points lower than on September 1, 1896, and 3.3 points lower than the September average for the last ten years. The principal State averages are as follows: Ohio, 84; Michigan, 88; Indiana, 82; Illinois, 84; Iowa, 70; Missouri, 74;

Kansas, 61; Nebraska, 57; Texas, 81; Tennessee, 85; Kentucky, 83. The condition of wheat, 85.7, is 11.1 points higher than on September 1st, 1896, and 4.5 points higher than the September average for the last ten years. There is a marked decline in the principal spring-wheat States as compared with last month.

The average condition of oats is 84.6 as compared with 86 on August 1, with 7.4 on September 1, 1896, and 80.7, the September average for the last ten years. The average condition of barley, 86.4, shows a decline of 1.1 points during the month, but is higher by 3.3 points than on September 1, 1896, and by 1.9 points than the September average for the last ten years. The average condition of rye, 90.1, is 8.1 points higher than on September 1, 1896, and 3.1 points above the average for the past ten years. The condition of buckwheat, 95.1, shows a slight improvement during month. It is 1.9 points higher than on Sept. 1, 1896, and 7.4 points higher than the Sept. average for the last 10 years. The condition of tobacco has declined 3.2 points during the month and is now 6 points below the condition on Sept. 1, 1896, and 4 points below the average condition for last 10 years. The average condition of potatoes has continued to fall and is now only 66.7, or 11.2 points lower than Aug. 1, 16.5 points lower than on Sept. 1, 1896, and 11.7 points below the average for the last 10 years. The number of hogs for fattening shows a decrease of 9.4 per cent from that of last year. In point of condition the st. ck hogs are 1 point lower than Sept. 1, 1896, and 7-10 of 1 point below the September average for the last ten years. As regards the apple crop, all the New England States, with New York, Michigan, Indiana, Kansas and Missouri, show a further marked decline; West Virginia, Pennsylvania, Kentucky and Ohio show a slight decline; Virginia a marked improvement and North Carolina and Iowa a slight improvement. There is no marked improvement in the reports concerning the fruit crop except from Georgia and Mississippi, and in the great majority of States there is no material change.

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

September 1.	1897.	1896.	1895.	1894.	1893.	1892.	1891.
Corn.....	79.3	91.0	96.4	63.4	76.7	79.6	91.1
Wheat.....	83.7	74.6	75.4	83.7	74.0	85.3	96.9
Rye.....	90.1	82.0	83.7	86.9	82.0	88.5	95.1
Oats.....	84.6	74.0	86.0	77.8	74.9	78.9	90.7
Barley.....	86.4	83.1	87.6	71.5	83.3	87.4	94.3
Potatoes.....	66.7	63.2	90.8	62.4	71.8	71.8	94.8
Cotton.....	78.3	64.2	70.8	85.9	73.4	76.8	82.7
Tobacco.....	75.5	81.5	82.6	74.5	72.3	79.9	87.4
Buckwheat.....	95.1	93.2	87.5	69.2	77.5	89.0	96.6

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

CONDITION OF CORN.

States.	1897.			1896.			1895.		
	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.
Illinois.....	84	83	82	100	106	98	97	106	92
Iowa.....	70	78	75	103	103	94	96	107	105
Missouri.....	74	87	92	85	85	81	111	115	109
Kansas.....	61	70	90	89	109	102	86	90	104
Indiana.....	82	92	83	106	105	111	86	100	95
Nebraska.....	87	84	82	103	108	103	56	76	95
Ohio.....	84	85	76	104	103	106	83	89	91
Michigan.....	88	85	80	104	96	100	85	75	90
Wisconsin.....	86	90	80	102	101	102	89	87	96
Minnesota.....	78	77	70	93	95	95	97	95	97
Texas.....	81	83	101	40	38	39	107	113	118
Tennessee.....	85	90	90	82	96	90	105	110	98
Kentucky.....	83	92	87	93	102	97	106	113	96
Pennsylvania.....	86	82	74	99	104	98	82	90	87
Average U. S.	79.3	84.2	82.9	91.0	96.0	92.4	96.4	102.7	99.3

For other tables usually given here see page 450.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Sept. 10, 1897.

The market has ruled generally quiet at first hands during the past week, with a slight interruption to business by the holiday on Monday last. There is very little large buying being indulged in at the moment, but a sufficient number of small to moderate-sized orders are coming forward to bring the aggregate sales up to what must be considered a very fair total in view of recent extensive business. Reports of the jobbing trade here and elsewhere continue highly encouraging, and large as it was during last month, the results of the present month promise to be even larger. The cotton goods market is very firm. There is no present pronounced upward tendency, such as was a feature a few weeks ago, but the advances then made on staple cottons are being solidified. Stocks are generally in excellent shape and prospects are good for an early resumption of business on a more liberal scale. The woolen goods division is strong throughout, and in domestic silks an active demand is reported at hardening prices. Collections excellent.

WOOLEN GOODS.—A quiet business has again been reported in men's wear, light-weight woolen and worsted fabrics, but, as intimated last week, this is only what buyers were expecting. There are a fair number of orders coming forward for both staple and fancy lines, but they are for small quantities only. The situation continues very strong under the combined influence of a well-sold-up market in goods and a strong market for raw material. Sellers are very independent and full advanced prices are being exacted on the business doing. There is a steady demand for overcoatings and cloakings, with kerseys a prominent feature, and prices are very firm. Woolen and worsted dress goods are strong in both fancies and plain goods, with a well sustained supplementary demand for fall lines. Flannels and blankets firm but quiet.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending Sept. 6 were 2,048 packages, valued at \$88,335, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 6.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	25	3,452	233	2,515
Other European.....	7	2,506	22	2,022
China.....	.....	97,574	.....	79,916
India.....	320	6,287	.....	3,526
Arabia.....	608	16,957	.....	20,890
Africa.....	329	14,135	.....	14,044
West Indies.....	178	10,004	398	8,782
Mexico.....	72	2,408	63	1,998
Central America.....	90	5,951	92	6,303
South America.....	388	33,669	638	34,496
Other Countries.....	31	3,389	89	2,864
Total.....	2,048	196,332	1,535	177,356
China, via Vancouver.....	.....	14,566	.....	23,514
Total.....	2,048	210,898	1,535	200,870

* From New England mill points direct

The value of the New York exports for the year to date has been \$7,652,724 in 1897 against \$7,922,794 in 1896.

The demand for brown sheetings on home account is largely confined to the lighter weights, which rule very firm in price. Heavy sheetings are slow under continued abstention of buyers for export and are not better than steady. Brown drills are quiet but still well sold up and firm. Sales of bleached cottons have been moderate only in all grades, but sellers adhere firmly to previous prices. Cotton flannels are scarce and generally 1/4c. to 1/2c. higher on the week. Wide sheetings quiet at firm prices. Cotton blankets well sold and firm. Denims in fair request for lighter weights, heavy goods in limited demand, but all are firm in price. Other coarse colored cottons are in fairly good request at steady prices. Kid finished cambrics are quiet but firm. Fancy calicoes are in continued good request, firm in price and getting scarce. More staple lines generally firm, with fair sales. Gingham without change. Print cloths are firm at 2 1/2c. for extras, but the demand is quiet. Odd goods in fair request.

Stock of Print Cloths—	1897.	1896.	1895.	1894.
At Providence, 64 squares.....	390,000	364,000	103,000	134,000
At Fall River, 64 squares.....	750,000	472,000	23,000	285,000
At Fall River, odd sizes.....	.....	711,000	69,000	164,000
Total stock (pieces).....	1,140,000	1,552,000	200,000	586,000

FOREIGN DRY GOODS.—Dress goods for spring have been in very fair request, but men's-wear fabrics have ruled quiet. Prices very firm. Silks also very firm and in good demand. Ribbons against buyers. Linens sell freely for quick delivery at firm prices.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 9 1897, and since January 1, 1897, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week and since January 1, 1897 and 1896.	Week ending Sept. 9, 1897.		Since Jan. 1, 1897.		Week ending Sept. 10, 1896.		Since Jan. 1, 1896.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	285	45,509	84,451	21,587,807	1,859	360,707	67,545	16,975,292
Cotton.....	850	224,921	783,921	16,624,885	1,347	831,920	58,260	13,033,480
Flax.....	510	4,343	4,776	19,674,889	2,910	835,677	38,429	14,139,168
Manilla.....	682	156,149	166,013	12,860,465	2,706	278,190	67,008	9,014,110
Manilla.....	.....	.....	615,346	10,419,802	6,393	234,498	9,847,417	.....
Total.....	3,133	910,401	926,939	81,394,238	13,120	1,527,312	863,024	63,009,467
Warehouse withdrawals—								
Manufactures of—								
Wool.....	48	17,780	40,744	10,916,416	1,050	240,756	27,886	7,324,618
Cotton.....	126	38,192	17,102	4,166,314	577	146,757	15,890	3,857,710
Flax.....	41	16,489	7,662	3,729,180	242	115,712	6,281	1,948,987
Manilla.....	101	18,408	14,187	2,447,189	464	97,772	10,682	1,802,466
Manilla.....	88	16,627	11,448	866,389	137	43,091	10,123	1,086,628
Total.....	3,133	910,401	926,939	81,394,238	13,120	1,527,312	863,024	63,009,467
Total netted.....	.....	.....	.....	.....	.....	.....	.....	.....
Imports entered for consumption.....	3,539	1,013,307	1,018,172	103,519,826	15,590	2,171,450	933,786	80,030,216
Warehouse withdrawals during same period.....	3,663	1,053,226	938,171	96,065,798	14,448	1,871,140	938,071	81,647,076

STATE AND CITY DEPARTMENT.

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

New York State.—Equalized Valuations.—On September 7, 1897, the State Board of Equalization adopted the table of equalization prepared by the State Tax Commissioners. The board is composed of Lieutenant-Governor Woodruff, as chairman; Speaker James M. E. O'Grady, Secretary of State Palmer, Comptroller Roberts, Attorney-General Hancock, State Engineer and Surveyor Adams, State Treasurer Colvin and Tax Commissioners Heermance, Adams and Jenkins. All were present except Lieutenant Governor Woodruff.

The table is based upon the Assessors' returns for the past year (ending July 1) and the State tax of 2-67 mills, adopted by the last Legislature for the fiscal year beginning October 1, will be levied upon these figures. The assessed values for the present year are not official until passed upon by the Supervisors in December, and therefore the tax levy will not be based upon this year's figures until equalized next year.

In the following table we give for each county the assessed values of real estate for 1896, the amounts added or deducted in adjustment and the equalized values; also the assessed value of personal property.

TABLE OF EQUALIZED VALUATIONS.

Counties—	Assessed Value of Real Estate 1896.	Amounts Added and Deducted this Year.	Equalized Value of Real Estate.	Assessed Value of Personal Property Subject to Local Taxation for all Purposes 1896.
Albany.....	88,631,734	-10,447,806	78,213,928	7,367,030
Allegany.....	12,910,336	-592,235	12,318,001	1,405,290
Broome.....	30,378,410	-2,810,349	27,568,061	2,496,695
Cattaraugus.....	20,615,986	-1,907,214	18,708,772	1,684,847
Cayuga.....	27,491,528	-1,093,413	26,398,115	3,160,693
Chautauqua.....	26,230,187	-1,046,273	25,173,914	2,572,793
Chemung.....	22,444,973	-895,630	21,549,343	1,487,820
Chenango.....	14,783,231	-1,367,618	13,415,613	1,562,220
Clinton.....	5,839,931	+613,207	6,503,138	593,955
Columbia.....	20,925,333	-1,672,093	19,253,290	2,967,753
Cortland.....	7,872,685	+1,609,844	9,482,529	690,275
Delaware.....	11,961,134	-641,345	11,319,789	1,228,296
Dutchess.....	40,564,606	-2,716,001	37,858,605	5,258,387
Erle.....	266,493,436	-14,322,946	252,170,490	12,529,684
Essex.....	9,675,552	-1,858,808	7,816,744	768,008
Franklin.....	8,192,661	-439,283	7,753,378	908,394
Fulton.....	9,702,300	+1,010,117	10,712,417	658,728
Genesee.....	17,405,868	+897,001	18,302,869	2,157,420
Greene.....	11,826,705	-945,041	10,881,664	1,346,572
Hamilton.....	1,908,504	-533,685	1,374,819	7,005
Herkimer.....	14,253,086	+2,041,558	16,294,644	1,529,620
Jefferson.....	31,300,654	-6,317,955	24,982,699	3,780,963
Kings.....	555,310,997	-14,390,844	540,920,182	14,545,759
Lewis.....	6,441,389	+670,620	7,112,009	522,420
Livingston.....	22,968,289	-1,231,537	21,736,752	2,888,390
Madison.....	17,805,453	-200,201	17,605,252	1,504,206
Monroe.....	135,295,196	-7,280,242	128,014,954	8,725,705
Montgomery.....	23,168,595	-1,242,273	21,926,317	2,598,519
New York.....	1,731,509,143	+88,988,103	1,820,497,246	316,158,865
Niagara.....	34,542,438	-4,031,485	30,510,953	2,500,089
Onesida.....	42,324,595	+4,406,462	46,731,057	4,056,064
Ontonaga.....	97,922,151	-21,604,312	76,317,839	5,955,261
Oranget.....	27,812,301	-4,190,862	23,621,439	3,009,177
Orange.....	34,403,899	+128,581	34,532,480	3,916,383
Orleans.....	15,064,171	-2,589,782	12,474,389	1,504,174
Oswego.....	23,895,156	-1,602,733	22,292,423	1,500,470
Otsego.....	16,427,054	+1,122,810	17,549,864	1,827,281
Putnam.....	6,383,196	-519,853	5,873,343	971,645
Queens.....	82,872,661	+1,578,124	84,450,785	2,472,450
Rensselaer.....	71,552,055	-12,308,966	59,243,089	7,341,373
Richmond.....	20,540,153	+6,670,530	27,210,683	115,225
Rockland.....	11,668,814	+1,657,328	13,326,142	627,200
Saratoga.....	19,582,319	+2,093,836	21,676,155	1,233,025
Schenectady.....	14,738,063	-792,113	13,945,950	1,269,445
Schoharie.....	10,914,075	-1,377,525	9,536,550	1,234,345
Schuyler.....	5,829,451	-313,310	5,516,141	595,213
Seneca.....	14,156,658	-2,286,963	11,869,690	1,744,358
St. Lawrence.....	32,920,571	-6,961,221	25,959,350	2,952,225
Steuben.....	29,565,102	-5,086,019	24,479,083	2,326,196
Suffolk.....	18,979,046	+3,877,800	22,856,906	1,794,585
Sullivan.....	5,468,628	-293,918	5,174,710	136,137
Tioga.....	12,186,103	-1,423,699	10,762,405	855,975
Tompkins.....	9,778,399	+1,997,954	11,776,353	1,216,550
Ulster.....	24,842,537	-1,666,277	23,176,260	2,350,414
Warren.....	7,106,599	-1,222,533	5,884,066	1,053,215
Washington.....	16,679,429	-1,948,652	14,730,777	2,989,637
Wayne.....	22,920,848	-1,537,393	21,383,455	2,177,684
Westchester.....	94,293,629	+28,202,928	122,496,557	3,218,908
Wyoming.....	12,766,956	-686,174	12,080,782	1,357,745
Yates.....	9,699,523	-521,311	9,178,212	848,100
Total.....	4,041,826,586	.....	4,041,826,586	465,159,108

From the above table it will be seen that the total value of real estate for the State is \$4,041,826,586 and the value of personal property \$465,159,108, making \$4,506,985,694 together, an increase of \$188,272,791 over that of 1895. Of this increase \$132,973,209 is in real estate and \$5,299,582 in personal property. The assessed value of property exempt from taxation for State purposes is \$79,153,449, as against \$81,761,596 last year.

Mr. J. M. Ward, Assistant to the Corporation Council, will, it is stated, at once commence suit for New York City to procure a mandamus to compel the State Board of Equalization to re-convene. Mr. Ward is reported to have made the following statement:

"Heretofore the State Board of Equalization has met on the first Tuesday, and, after 'equalizing' the assessments, meets again on the second Tuesday to consider complaints and protests from such counties as think they have been discriminated against. It is somewhat of a judicial tribunal, and has always acted upon the common belief that parties against whom decisions are made are entitled to a hearing. In this case, however, it acted upon no such assumption or belief. It met on the first Tuesday, completed its work in fifteen minutes, and adjourned sine die."

"I shall apply for a mandamus to compel the Board to re-convene in order to receive this sworn testimony taken before the State Board of Tax Commissioners. If we should certiorari the question now, the only testimony that would go before the Supreme Court would be the transactions of the Board of Equalization, whereas if our testimony can be got before it by means of mandamus it would have to be certified up to the Supreme Court and the matter decided upon its merits. As the last resort, in case we fail to get a mandamus, we shall try to get an injunction to prevent the collection of taxes upon the basis of this outrageous assessment."

Bond Proposals and Negotiations this week have been as follows.

Alexandria (Minn.) School District.—Bond Sale.—The district has issued bonds, which have been taken by a local bank at par as 4 3/4 per cents. Bonds will mature in 15 years.

Allentown, Pa.—Bond Sale.—The following bids were received September 7, 1897, for the \$28,000 of 4% bonds:

Hayl & Major, Philadelphia.....	102 31	S. J. Black, Baltimore.....	101 15
Allentown National Bank.....	103 25	Sailer & Stephenson, Phila.....	101 07
Penn Mutual Life Ins. Co., Phil.....	101 71	W. J. Hayes & Sons, Cleveland	100 32 1/2

* For \$25,000.

Owing to the desire to sell the bonds at home, and the City Solicitor's opinion being in accordance with that desire, the bonds were awarded to the Allentown National Bank. They will mature August 1, 1927, subject to call after August 1, 1920.

Bond Sale.—The sinking fund has taken \$7,000 of 4% sewer and paving bonds maturing August 1, 1927.

Americus, Ga.—Permanent Injunction Granted.—In the CHRONICLE August 7, 1897, we reported that the citizens had authorized the issuance of \$35,000 of bonds for public improvements. Regarding the petition for an injunction, brought by S. H. Hawkins and wife, to prevent the issuing of these bonds, the "News" of Savannah contained a dispatch from Americus dated August 29, 1897, which says: "Judge Littlejohn yesterday heard the petition for injunction brought by S. H. Hawkins and wife to restrain the Mayor and City Council of Americus from issuing bonds to the amount of \$35,000 as provided for at a recent election, the same to be devoted to needed public improvements. Many allegations were made by petitioners, but the main point at issue was the publication of the notice of election. The publication was made in the "Daily Times Recorder" instead of the weekly edition, the latter being the official organ of the Sheriff, and in which the legal advertisements appear. On September 7, 1897, Judge Littlejohn granted a permanent injunction restraining the Mayor and Council from issuing the bonds. It is stated that the case will either be appealed to the Supreme Court or else a new election called."

Arizona.—Bond News.—Regarding a reported sale of re-funding bonds we are informed by E. E. Jordan, Secretary of the Loan Commission, that there has been no sale of bonds by the Loan Commission of the Territory to his knowledge for some months. Neither has there been any sale by the city of Phoenix.

Arkansas City, Kan.—Bond Litigation.—A special dispatch from Topeka, dated August 20, to the "Globe-Democrat" of St. Louis said: "Eastern holders of water-works bonds of Arkansas City, to the amount of \$70,000, are preparing foreclosure proceedings against the plant. The matter has been in litigation for a number of years. The city purchased the water plant from the bondholders, paying \$40,000 and assuming \$150,000 of indebtedness. Unpaid interest has accumulated until there now remains unpaid \$18,000, while accrued hydrant rentals have reached \$60,000. The bondholders have secured judgment for the total amount. The bondholders at one time offered to compromise for \$27,000 in ten-year bonds. The proposition was declined by the city and now creditors will endeavor to secure the entire amount of their claim."

Barre, Vt.—Bond Meeting.—A meeting has been called for September 14, 1897, to decide the question of city water-

works and whether the money shall be raised by means of bonds, notes or special assessments.

Batavia, N. Y.—Bonds Redeemed.—This village has paid off its water bonds, leaving a total debt of \$23,000.

Bayonne (N. J.) School District.—Bonds Proposed.—The Board of Education is desirous of issuing upwards of \$50,000 in bonds for a new school building.

Boston, Mass.—Temporary Loan.—The city has negotiated a two months loan of \$1,000,000 at 2%.

Broadlands (Ill.) School District.—Bond Sale.—The district sold last month 6% school bonds at par to the First National Bank of Chicago.

Broadwater County (P. O. Townsend), Mont.—Bond Sale.—On September 6, 1897, the \$62,000 of 6% coupon bonds were awarded to H. B. Palmer, Helena, at 106 2/3. The principal will mature, \$22,000 in 20 years, \$20,000 in from 10 to 20 years and \$20,000 in from 5 to 10 years. For further description see CHRONICLE August 7, 1897 p. 244.

Camden, N. J.—Bond Offering.—Proposals will be received until 8 P. M. September 20, 1897, by Charles H. Ellis, Jr., Chairman of the Finance Committee, for \$2,000,000 of 4% street improvement bonds. Securities are in denominations of \$1,000, dated September 1, 1897; interest payable March 1 and September 1, and principal will mature September 1, 1927. A certified check for 5% of the amount bid for, payable to George G. Felton, City Treasurer, must accompany each proposal.

Cape May, N. J.—Bonds Authorized.—An issue of \$10,000 school bonds has been voted.

Cincinnati, Ohio.—Bonds Authorized.—On August 30, 1897, the Board of Legislation passed an ordinance authorizing the issuance of bonds in anticipation of special assessments incident to the improvement of Francisco Street, unless said assessments be paid prior to the issuing of the bonds.

Clay County (Kan.) School District No. 53.—Bond Sale.—The State School Fund Commissioners have taken \$60 of bonds of this district.

Cleveland, Ohio.—Bond Sale.—The following are the bids received September 2, 1897, for the \$250,000 of 5% Public Library bonds:

E. C. Stanwood & Co., Boston, \$252,750	Atlas National Bank, Cin., \$206,250
Blair & Co., New York, 2-1,575	Rudolph Kleybolte & Co., Cin., 255,250
Euclid Ave Nat. Bank, Cleve., 270,425	Society for Savings, Cleveland, 250,000
Dietz, Denison & Prior, Cleve., 267,000	

As reported in last week's CHRONICLE the bonds were awarded to E. C. Stanwood & Co.; the price, however, was 113-10.

Columbus, Ohio.—Bond Call.—Notice has been given by the Trustees of the Sinking Fund calling for payment September 15, 1897, various issues of street improvement bonds, amounting to \$250,300. Full particulars can be had of Martin A. Gemuender, Clerk, Room 3, City Hall.

Dorchester County, Md.—Bond Election.—At the November election the voters will decide upon issuing \$75,000 of 6% 20-year coupon bonds to the Cambridge & Chesapeake Railroad in exchange for \$75,000 of the capital stock. Bonds if issued are to be exempt from county and municipal taxation and are to be delivered to the company at par. A sinking fund will be provided for the redemption of the bonds at maturity.

Dublin, Texas.—Bonds Approved.—The Attorney-General has approved for registration \$4,000 city improvement bonds.

East Liverpool (Ohio) School District.—Bond Sale.—On September 3, 1897, the \$6,000 of 4% coupon bonds were awarded to Seasongood & Mayer at 110 3/4. The following bids were received:

Seasongood & Mayer, Cin., \$6,031 25	Bids Not Considered.
Rudolph Kleybolte & Co., Cin., 6,018 58	Farson, Leach & Co., Chicago
Mason, Lewis & Co., Chicago, 6,011 00	premium for 4 3/8.
	S. A. Kean, Chicago, \$6,000

For description of bonds see CHRONICLE last week, p. 429.

Elk and Butler Counties (Kan.) Joint School District No. 50.—Bond Sale.—The State School Fund Commissioners have taken \$400 of bonds of this district.

Elsinor (City) Cal.—Bonds Not Sold.—We are informed by J. T. Kuhns, Treasurer, that the \$20,000 of 6% gold water bonds offered for sale last May have not yet been sold. The securities are in denomination of \$500, dated July 1, 1897; interest will be payable semi annually on the first days of January and July, at the City Treasurer's office, and the principal will mature from 1898 to 1937, inclusive, at the rate of \$500 annually. The city has no other indebtedness. The total valuation is about \$450,000, the assessed valuation, 1897, \$192,000, and the population (estimated) 600.

Eric (Pa.) School District.—Bond Sale.—The following is a complete list of bids received August 31, 1897, for \$6,000 of 4% library bonds:

Dick Bros. & Co., Philadelphia, 161 87	W. J. Hayes & Sons, New York, 100 94 1/2
Penn. Mutual Life Ins. Co., Phil., 101 43 1/2	The Lamprecht Bros. Co., Cleve., 100 63
N. W. Harris & Co., New York, 101 36 1/2	Rudolph Kleybolte & Co., N. Y., 100 37
Eric Dime Savings & Trust Co., 101 07	Dietz, Denison & Prior, Cleve., 100 11 1/2

As reported in the CHRONICLE last week, the bonds were awarded to Dick Bros. & Co.

Etna (Pa.) Third Ward School District.—Bond Sale.—On August 30, 1897, \$20,000 of 4% school-house bonds were awarded to the Farmers' & Mechanics' Bank, Sharpsburg, at 107 7/8. Interest will be payable in March at the Farmers' & Mechanics' Bank in currency and principal will mature in 15 1/2 years.

Findlay, Ohio.—Bond Offering.—Proposals will be received until 12 M. October 4, 1897, by D. T. Winders, Mayor, for \$5,500 of 6% First Street improvement bonds. Securities are authorized by an ordinance passed August 23, 1897, anticipating special assessments. They are in denominations

of \$500, dated October 1, 1897; interest payable at office of City Treasurer. The principal will mature \$500 annually on October 1 from 1898 to 1908. A certified check on a bank doing business in Findlay for 3% of par value of bonds bid for must accompany proposals.

Flushing, N. Y.—Bond Sale.—On September 7, 1897, \$7,500 of 5% 10-year bonds were awarded to the Roslyn Savings Bank at 103 5/8. Bids were also received from Seymour Bros. & Co., New York, at 102, and G. M. Hahn, New York, at 101 3/4. Bonds are in denomination of \$500, interest payable annually.

Flushing School District No. 3, Whitestone, N. Y.—Bond Election.—The "Evening Post" of this city reports that an election will be held shortly to determine the question of issuing bonds to make repairs to the school building. \$26,000 was recently voted for the purpose, but, owing to a technicality, State Superintendent of Schools Skinner declared the election illegal.

Franklin, La.—Bond Sale.—The Noel-Young Bond & Stock Co. were awarded last month \$5,000 of 6% water bonds, maturing July 1, 1907.

Fredericksburg, Va.—Bonds Proposed.—This city has under consideration a proposition to issue \$15,000 of bonds for the construction of a sewerage system.

Gibsonburg, Ohio.—Bond Sale.—On September 1, 1897, the \$10,000 6% street improvement bonds were awarded to Spitzer & Co. of Toledo. The bonds will mature from 1898 to 1907, \$1,000 annually.

Grafton, W. Va.—Bond Sale.—On September 2, 1897, the \$10,000 of 5% water-works extension bonds were awarded as follows: The sinking fund took \$3,000 at par, and the Merchants' & Mechanics' Savings Bank of Grafton \$7,000 at 100 1/10, but giving the sinking fund the option of buying them at the same price and accrued interest. There were some higher bids, but they did not contain the option offered by the Merchants' & Mechanics' Savings Bank of re-purchase by the town sinking fund, and hence the bonds were awarded to the bank.

Habersham County (P. O. Clarksville), Ga.—No New Bonds.—We are informed by W. D. Hill, Ordinary, that the \$20,000 of bonds proposed will not be issued for the erection of new court-house but the expense is to be met by direct taxation.

Hannibal (Mo.) School District.—Bonds Redeemed.—On August 27, 1897, the Board of Education redeemed five school bonds of this district.

Henry County (P. O. Clinton), Mo.—Bond Call.—Notice has been given by C. H. Watkins, Financial Agent, that the following bonds have been declared due October 1, 1897, by the County Court, at which date interest will cease.

Nos. 91 to 180, inclusive, dated July 5, 1887.....	\$90,000
Nos. 391 to 400, inclusive, dated July 5, 1887.....	5,000
Nos. 402 to 420, inclusive, dated July 5, 1887.....	2,500
No. 364, dated May 1, 1888.....	1,000
Nos. 699 to 642, inclusive, dated May 1, 1888.....	11,500

Bonds will be paid either at the office of Whitaker & Hodgman, St. Louis, at the Merchants' Laclede National Bank, St. Louis, or at the National Bank of Commerce, New York City. Holders of outstanding bonds may exchange them for the new issue of 4 per cents by presenting the same before September 3, 1897, at the office of Whitaker & Hodgman.

Holyoke (City), Mass.—Temporary Loan.—The Boston "News Bureau" says the city has negotiated a \$50,000 loan with Jas. W. Longstreet & Co., Boston, at 2 3/8%. Loan is issued in anticipation of taxes and will mature November 15, 1897.

Huntsville, Texas.—Bond Sale.—On September 7, 1897, the \$12,500 of 6% water-works bonds were awarded to the Noel-Young Bond & Stock Co., St. Louis, at 102. Bonds will mature July 1, 1937, redeemable after ten years from date of issue. For further particulars see CHRONICLE August 14, 1897, p. 292.

Indianapolis (City), Ind.—Temporary Loan Offering.—Proposals will be received until 12 M. September 17, 1897, by the Board of School Commissioners, Library Building, for a loan of \$20,000. This is the second instalment of the loan authorized by the board in anticipation of revenues, the first, amounting to \$220,000, was issued July 1, 1897. The notes will be dated September 27, 1897, and will mature June 30, 1898.

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

Jamaica Union Free School District No. 7, Woodhaven, N. Y.—Bond Offering.—Proposals will be received until 8 P. M. Sept. 14, 1897, by the Board of Education for \$125,000 of 5% gold bonds. Securities are issued pursuant with a resolution adopted by the voters of the district September 2, 1897, which also provided for a tax to be collected in installments to retire same. They will be in denominations of \$1,000, interest payable March 10 and September 10 of each year except the first, which will be payable September 10, 1898. The principal will mature \$5,000 annually, beginning 1900. A certified check for \$5,000, payable to Franklin H. Corwin, Treasurer, must accompany each proposal.

Kalispel (Mont.) School District No. 15.—Bond Sale.—On Aug. 16, 1897, the trustees of this school district awarded \$700 of 6% school bonds to H. C. Barroll & Co., of Ellensburg, at par. No other bids were received. Interest on the loan is payable annually, and the principal will mature in ten years from date of issue, subject to call after five years.

Keno-ha (City) Wis.—Bonds Authorized.—The Common Council has authorized the issuance of \$21,386 95 of 6 per cent improvement bonds on account of special assessment levied to pay cost of paving various streets. Bonds will bear date August 16, 1897, and principal and interest of each bond will be payable as follows:

- One-fifth on April 1, 1898, with interest on the whole from the 16th day of August, 1897, at 6 per cent on the unpaid portion of said principal from April 1, 1898, on October 1, 1898.
One-fifth of the sum with interest on the principal unpaid at 6 per cent from October 1, 1898, on April 1, 1899; interest at 6 per cent on the unpaid portion of the sum from April 1, 1899, on October 1, 1899.
One-fifth of said sum with interest on the principal unpaid at 6 per cent from October 1, 1899, on the first day of April, 1900; interest at 6 per cent per annum on the unpaid portion of said sum from April 1, 1900, on October 1, 1900.
One-fifth of said sum with interest on the principal unpaid at 6 per cent per annum from October 1, 1900, on April 1, 1901; interest at 6 per cent on the unpaid portion of said sum from April 1 on October 1, 1901.
One-fifth of the said sum with interest on the principal unpaid at 6 per cent per annum from October 1, 1901, on April 1, 1902.

Lamar County (P. O. Paris), Texas.—Bond Sale.—The Permanent School Fund has taken \$11,000 of the \$44,000 issue at par.

Bond Offering.—Proposals will be received until 12 M. September 15, 1897, for \$33,000 of the \$44,000 bond issue recently approved by the Attorney-General and registered by the Comptroller.

Le Mars, Iowa.—Bond Sale.—On August 27, 1897, the School Board of Le Mars sold an issue of 6% school bonds to the Farmers' Loan & Trust Co. of Remsen at par. The Trust Company also agreed, it is stated, to pay the cost in the litigation which they had instituted against the Board.

Lewiston (City), Me.—Bond Sale.—The following bids were received September 3, 1897, for the \$100,000 of 4% gold bonds:

Table with 2 columns: Bidder Name and Bid Amount. Includes Estabrook & Co., Boston; R. L. Day & Co., Boston; Adams & Co., Boston; M. F. Harnden, Haverhill; Blake Bros. & Co., Boston; Horace S. Homer & Co., Boston; S. A. Kean, Chicago; James H. Rand, N. Tonawanda, N. Y.

Bonds were awarded to Estabrook & Co. For description see CHRONICLE August 14, 1897, p. 293.

Liberty, Liberty County, Texas.—Bonds Approved.—On September 2, 1897, the Attorney-General approved for registration \$3,000 of city hall bonds.

Lincoln, Neb.—Bonds Proposed.—The issuance of bonds to build an auditorium is being discussed.

Loek Spring (Mo.) School District.—Bond Sale.—\$1,200 of 7% school bonds of this district were issued last month. The bonds were taken by the Noel-Young Bond & Stock Co. of St. Louis. They will mature \$300 annually from August, 1897.

Long Island City, N. Y.—Bonds Awarded.—The \$330,000 of 4 1/2% bonds have been awarded to Farson, Leach & Co., New York, at 106-6123. The bid of Wagon & Schlesinger was not 107 as reported to us by the City Treasurer, but was based on a cash premium which was misinterpreted by the authorities to read the price mentioned.

Milbank, S. D.—Bond Redemption.—The city of Milbank has redeemed \$1,000 of its 10-20 year bonds.

Milwaukee, Wis.—Bonds Authorized.—The Common Council on August 30, 1897, passed an ordinance authorizing the issuance of \$140,000 of 5% school bonds. Securities are for the purpose of erecting and completing school buildings, under authority of Chapter 311, Laws of 1893, and its amendments. They will be in denominations of \$1,000, dated July 1, 1897, interest payable Jan. 1 and July 1. A sinking fund will be created for the retirement of bonds when due. The principal will mature, \$7,000 annually on July 1 from 1898 to 1917 inclusive.

Minnesota.—Bond Sale.—On September 7, 1897, the \$50,000 of 4% certificates of indebtedness were awarded to the First National Bank of St Paul at 101-96. The following is a complete list of bids.

Table with 2 columns: Bidder Name and Bid Amount. Includes First Nat. Bank, St. Paul; W. J. Hayes & Sons, Cleve.; Mason, Lewis & Co., Chicago; E. D. Shepard & Co., N. Y.; State Sav. Bank, St. Paul; Dietz, Denison & Prior, Cleve.; J. C. Norton, St. Paul.

The principal will mature July 1, 1900, and for further description see CHRONICLE last week, p. 431.

Mississippi.—Temporary Loan.—The State borrowed last month \$85,000 at 5% due on or before January 10, 1899. We are advised by Hon. A. J. McLaurin, Governor, that the loan will probably be canceled when taxes are collected this fall.

Montgomery, Ala.—Bonds Proposed.—A resolution has been introduced in the City Council offering \$395,153 of 5% bonds to the Trustees of the late Capital City Water Co. for the purchase of its plant and good will.

Montoursville (Borough), Pa.—Bond Call.—Notice has been given calling for redemption September 15, 1897, the water-works construction bonds and the pumping station bonds. All interest will cease at the above date. Holders of above bonds can exchange them for refunding bonds, series B and C respectively, at par. The water-works refunding bonds; series B, will be in denominations of \$500 payable within 24 years or at the option of the borough after 4 years. Interest 4 per cent, payable April 15 and October 15.

Moulton, Neb.—Bond Offering.—Proposals will be received until September 24, 1897, by this city for \$3,500 6% irrigation bonds.

Mount Pleasant (N. Y.) School District No. 4.—Bond Sale.—The district has awarded \$4,000 of 4% bonds to the Westchester County Savings Bank, Tarrytown. Bonds are in denominations of \$50 and are issued for the purpose of erecting a school building at East View.

Mt. Vernon, Westchester County, N. Y.—Bond Sale.—The following bids were received September 7, 1897, for the \$60,000 of 5% tax-relief bonds:

Table with 2 columns: Bidder Name and Bid Amount. Includes Benwell & Everitt, New York; Seymour Bros. & Co., N. Y.; Farson, Leach & Co., N. Y.; Mt. Vernon Bank; George M. Hahn, New York; I. W. Sherrill, Poughkeepsie; Rudolph Kleybolte & Co., N. Y.; Peoples' Savings Bank, York; E. B. Underhill, Jr., N. Y.; L. W. Morrison, New York; Street, Wykes & Co., N. Y.; Betron & Storr, New York; Dan'l A. Moran & Co., N. Y.; N. W. Harris & Co., New York; Edw. C. Jones Co., New York; J. & W. Sellman, New York; Walter Stangton & Co., N. Y.; Zeland, Towle & Co., Boston; W. J. Hayes & Sons, New York.

Bonds were awarded to Benwell & Everitt. New Braunfels, Texas.—Bonds Approved.—On August 29, 1897, the Attorney-General approved \$4,500 of street-improvement bonds.

New Brighton (S. I.) Union Free School District.—Bonds Authorized.—On September 9, 1897, the district voted \$15,000 of bonds for an addition to the school and \$8,000 of bonds for fixtures.

New Britain (City), Conn.—Bond Offering.—Proposals will be received until September 28, 1897, by Thomas S. Hall, Chairman Board of Water Commissioners, for \$100,000 of 4% water bonds. Securities will be in the form of coupon bonds of \$1,000, dated July 1, 1897, and are a part of the \$250,000 recently authorized for the increase of the water supply. Interest payable February and August at the New Britain National Bank, and the principal will mature July 1, 1927.

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

New Madrid, Mo.—Bonds Proposed.—It is reported that the city of New Madrid proposes to issue \$8,000 of bonds for the erection of a school house.

Nolan County, Texas.—Bond Sale.—The school fund has taken \$8,000 of refunding court-house bonds.

Bonds Redeemed.—\$8,000 of court-house and jail bonds held by the school fund were redeemed August 31, 1897.

North Uitchfield Township (Ill.) High School District.—Bond News.—Regarding the refusal of Messrs. Mason, Lewis & Co. of Chicago to take the \$30,000 of 4 per cent bonds as reported in the CHRONICLE August 14, 1897, we have received the following from Mr. P. B. Urdike, President of the Board of Education: "Messrs. Mason, Lewis & Co. declined to take the bonds unless we would call a special election and submit the direct question, 'Shall a school house be built?' This we declined to do for the reason that the proposition already submitted at the time of the vote to issue the \$30,000 was considered sufficient by the board and their attorney."

We are advised that the board has taken no action as yet upon the further disposition of the bonds: they will be presented to the Township Treasurer for registration as provided by law, after which the board will decide as to their disposition, either by re-advertising or at private sale.

Olivia, Minn.—Bond Sale.—The following bids were received August 31, 1897, for \$3,500 of 7% armory bonds:

Table with 2 columns: Bidder Name and Bid Amount. Includes Trowbridge & Co., Chicago; E. W. Peet & Son, St. Paul; S. A. Kean, Chicago.

The bonds were awarded to Trowbridge & Co. and will mature 15 years from date of issue.

Omaha (City), Neb.—Bond Sale.—On September 6 1897, the following bids were received for the \$2,650 of 4 1/2% renewal bonds:

Table with 2 columns: Bidder Name and Bid Amount. Includes Estabrook & Co., Boston; Blair & Co., New York; E. C. Staggwood & Co., Boston; Blake Bros. & Co., New York; C. H. White & Co., New York; Roberts & Co., New York; Dietz, Denison & Prior, Cleveland; Jas. W. Longstreet & Co., Bos.; Street, Wykes & Co., N. Y.; J. & W. Sellman, New York; Omaha National Bank; S. A. Kean, Chicago; Omaha National Bank.

+ For \$125,150.

Bonds were awarded to Estabrook & Co. and will mature September 1, 1907. For further description see CHRONICLE August 28, 1897, p. 384.

Bonds Proposed.—The question of issuing \$75,000 of bonds for repairing the main sewers will probably be put to a vote of the citizens at the fall election.

Ottawa County (P. O. Ft. Clinton) Ohio.—Bond Sale.—The following bids were received September 7, 1897, for the \$50,000 of 5% bonds:

Table with 2 columns: Bidder Name and Bid Amount. Includes N. W. Harris & Co., Chicago; Farson, Leach & Co., Chicago; Society for Savings, Cleveland; Spitzer & Co., Toledo; Mason, Lewis & Co., Chicago; Dietz, Denison & Prior, Cleve.; First Nat. Bank, Columbus; W. J. Hayes & Sons, Cleveland; S. A. Kean, Chicago; German-American Bank, Ft. Clinton.

Bonds were awarded to N. W. Harris & Co., and will mature \$5,000 annually beginning September 1, 1898. For further particulars see CHRONICLE last week, p. 431.

Parke County, Ind.—Bond Sale.—The county has sold \$12,000 of 5% gravel-road bonds to Crawfordsville investors.

Parkersburg (City) W. Va.—Bond Sale.—On Sept. 8, 1897, the \$30,000 of 5% hospital and sewer bonds were awarded N. W. Harris & Co., New York, at 107-357. The following is a list of bids:

Table with 2 columns: Bidder Name and Bid Amount. Includes N. W. Harris & Co., Chicago; Seabrook & Mayer, Cin.; The Lamprecht Bros. Co., Cleveland; Rudolph Kleybolte & Co., Cin.; First Nat. Bank, Columbus; W. J. Hayes & Sons, Cleve.; E. H. Collins & Sons, Boston; Penn Mutual Life Ins. Co., Philadelphia; Farson, Leach & Co., Chic.; Dietz, Denison & Prior, Cleve.; J. F. Woodyard, Parkersburg; Townsend, Scott & Son, Balto.; S. A. Kean, Chicago; Trustees Sinking Fund, Parkersburg; First National Bank, Parkersburg.

The securities will mature Sept. 1, 1917. For further description see CHRONICLE, Aug. 21, 1897, p. 340.

Philmont, N. Y.—Bonds Authorized.—At an election held in this village on August 25, 1897, \$11,000 of bonds were authorized for the completion of the water works.

Queens County (P. O. Long Island City), N. Y.—Bond Offering.—Proposals will be received until 12 M., September 16, 1897, by Charles L. Phipps, Treasurer, for \$135,000 of 4% gold road bonds, series "W." Securities are in denominations of \$1,000, dated Oct. 1, 1917; interest payable April 1 and October 1, at office of the County Treasurer. Principal will mature October 1, 1917. A certified check for 10% of the par value of the bonds bid for, payable to the County Treasurer, must accompany each proposal. The bonded indebtedness of the county does not exceed \$1,849,000 and the assessed valuation as equalized December, 1896, by the Board of Supervisors is \$85,345,111.

Raleigh, N. C.—Bonds Authorized.—The election held Sept. 7, 1897, resulted in favor of issuing \$50,000 of 5% 30-year improvement bonds by a decided majority. It is expected that details of the issue and date of sale will be fixed by the Board of Aldermen at an early day.

Richmond County (P. O. Stapleton, S. I.), N. Y.—Bond Sale.—The following are the bids received September 8, 1897, for the \$260,000 of 4% gold road-improvement bonds:

Staten Island Savings Bank, Stapleton (\$25,000).....	112,515	Rudolph Kleybolte & Co., N. Y. 110,37	
Staten Island Savings Bank, Stapleton (\$25,000).....	113,712	Edw. C. Jones Co., New York. 110,319	
Leland, Towle & Co., Boston.....	111,48	E. B. Underhill, Jr., New York. 110,28	
E. D. Shepard & Co., N. Y.	111,14	Walter Stanton & Co., N. Y. 110,20	
Wilson & Stephens, N. Y.	111,14	Farson, Leach & Co., N. Y.	110,17
Roberts & Co., New York.....	110,86	Whann & Schlessinger, N. Y.	110,07
Bertron & Storrs, New York.....	110,65	Street, Wykes & Co., N. Y.	110,0625
Seymour Bros. & Co., N. Y.	110,517	Geo. M. Hahn, New York.....	110,03
The Lamprecht Bros. Co., Clev. 110,395		Benwell & Everitt, N. Y.	109,75
J. & W. Seligman, } Bids informal and rejected.		R. L. Day & Co., Boston.....	108,619
S. A. Kean.....		Dan'l A. Moran & Co., N. Y.	108,32

The bonds were awarded to Leland, Towle & Co. and E. D. Shepard & Co. and will mature October 1, 1922. For further description see CHRONICLE August 21, 1897, p. 340.

Richmond Hill (N. Y.) School District.—Bonds Authorized.—On September 7, 1897, by a vote of 54 to 47, the district authorized the issuance of \$75,000 bonds for a high-school building.

Richmond, Va.—Bonds Authorized.—The Common Council on September 7, 1897, authorized the issuance of \$10,500 of sewer bonds.

Ripon (City) Wis.—Bond Sale.—On September 1, 1897, \$15,000 of 5% sewer bonds were awarded to the First National Bank, Ripon, at 105-2067. Following are the bids:

First National Bank, Ripon. \$15,781 00	Trowbridge & Co., Chicago... \$15,329 00
N. W. Harris & Co., Chicago. 15,551 00	Mason, Lewis & Co., Chicago. 15,311 00
Farson, Leach & Co., Chicago. 15,527 00	W. B. Geery, St. Paul. 15,301 00
First National Bank, Portage. 15,456 00	W. J. Hayes & Sons, Clev. 15,247 00
The Lamprecht Bros. Co., Cleveland. 15,394 50	Dietz, Denison & Prior, Clev. 15,200 00
	D. M. Farson, Chicago. 15,175 00

Riverside (Cal.) School District.—Bond Offering.—Proposals will be received until ten A. M. September 25, 1897, by D. G. Mitchell, County Treasurer, for \$5,000 of 6% school bonds. Securities are in denominations of \$1,000, dated August 24, 1897. Interest payable annually and principal will mature August 24, 1907. The assessed valuation of the district is \$3,127,419.

Rockford, Ill.—Bond Sale.—The issue of bonds by this city amounted to \$12,000 and not \$52,000 as originally stated. These bonds were awarded on September 2, 1897, to C. H. White & Co., of New York at 102-50. Following are the bids:

C. H. White & Co., New York. \$12,300 00	Trowbridge & Co., Chicago... \$12,131 50
Erson, Leach & Co., Chicago. 12,300 00	Mason, Lewis & Co., Chicago. 12,068 40
W. J. Hayes & Sons, Clev. 12,192 00	F. E. Wormwood, Rockford. 12,160 00
F. M. McKay, Chicago..... 12,150 00	Andrew Gilruth, Rockford. 12,028 00

Bonds are to refund a like amount due in 1897 and will be dated September 1, 1897, with interest at 4%, payable semi-annually at the office of the City Treasurer, at which place the principal will be payable September 15, 1910.

Rockville Centre (L. I.), N. Y.—Bonds Authorized.—On September 7, 1897, by a vote of 49 to 38, the village authorized the issuance of \$12,000 electric-light bonds.

Rushford (Village), Minn.—Bond Sale.—The following bids were received last month for \$2,800 of 6% bonds:

Carpenter, Stevens & Co..... 103-04	J. D. Claghorn..... 101-44
Winona Deposit Bank..... 101-63	F. M. McKay, Chicago..... 100-48

And other smaller bids. Bonds were awarded to Carpenter, Stevens & Co. For description see CHRONICLE July 31, 1897, p. 206.

Saginaw, Mich.—Bonds Authorized.—The Council has authorized the issuance of \$24,000 of 5% bonds for paving Jefferson Avenue, and \$4,000 of 5% bonds for improving Harrison Avenue. Bonds will be issued when acted upon by the Board of Estimates.

St. Peter (Minn.) Independent School District No. 1.—

NEW LOANS.

LELAND, TOWLE & CO.,
36 Wall St., New York,
7 Congress St., Boston.

E. D. SHEPARD & CO.,
31 Nassau St., New York.
Own and Offer

\$310,000

Richmond County, N. Y.
4% GOLD ROAD BONDS.

Dated Oct. 1, 1897. Due Oct. 1, 1922.
Interest payable semi-annually.
Denomination, \$1,000. Coupon Bonds with privilege of registration.
The New York City Charter provides that these bonds may be exchanged for

REGISTERED STOCK OF THE CITY OF NEW YORK

on and after January 1st, 1898.
PRICE AND PARTICULARS ON APPLICATION.

\$20,000

City of Indianapolis, Ind.,
TEMPORARY LOAN.

Notice is hereby given that sealed proposals will be received until noon of the 17th day of September, 1897, by the BOARD OF SCHOOL COMMISSIONERS of the City of Indianapolis, Indiana, at the office of the Board in the Library Building, Indianapolis, Indiana, for the second instalment of Twenty Thousand (\$20,000) dollars of the Temporary Loan, which was heretofore authorized by the Board in anticipation of the revenues. The notes will be dated September 27th, 1897, and be made payable June 30th, 1898. Envelopes must be marked "Proposals for Temporary Loan" and addressed to the Board of School Commissioners.

The right to reject any and all bids is reserved. By order of the Board of School Commissioners, COMMITTEE ON FINANCE AND AUDITING.
By ALBERT BAKER, Chairman.
September 6th, 1897.

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.

\$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 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.

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.

INVESTMENTS.

\$100,000

City of New Britain, Conn.,
4% WATER BONDS.

The Board of Water Commissioners of the City of New Britain will receive bids for the whole or any number of One Hundred coupon bonds of the City called "Water Fund of the City of New Britain, Seventh Series Four Per Cent Bond", of the denomination of One Thousand Dollars each. Said bonds will be ready October 1st, 1897, and to bear interest at the rate of 4 per cent per annum, payable semi-annually in February and August, at the New Britain National Bank, in the City of New Britain. Said bonds are dated July 1st, 1897, and payable 30 years from date, and are a part of the 250 bonds of like denomination and series to be issued by said City for increasing its water supply.

Proposals for purchase should be in sealed envelopes, addressed THOMAS S. HALL, Chairman Board of Water Commissioners at New Britain, Conn., not later than September 28th, 1897.

The Board of Water Commissioners reserve the right to reject any and all bids if, in their opinion, the interest of the City requires it.

Dated at NEW BRITAIN, September 7th, 1897.

THOMAS S. HALL,
H. DAYTON HUMPHREY,
P. J. EGAN,
Board of Water Commissioners.

LELAND, TOWLE & CO.,
BANKERS,
OWN AND OFFER

\$1,200,000

CITY OF BOSTON

3 1/2%

Rapid Transit Bonds,
DUE 1937.

Price and Particulars Upon Application.
36 Wall St., New York.

7 Congress St., Boston.

CHRONICLE VOLUMES
1874-1887—28 VOLUMES.

Bound in full morocco. Offer wanted for the set.
Address WILLIAM B. DANA COMPANY,
70 1/2 Pine Street, New York.

Bond Sale.—The following bids were received last month for \$5,000 of 5% refunding bonds:

First National Bank, St. Peter... \$5,410	Farson, Leach & Co., Chicago... \$5,055
Oakland Cem. Assoc., St. Paul... 5,150	A. C. Anderson... 5,035
Trowbridge & Co., Chicago... 5,066	

Bonds were awarded to the First National Bank of St. Peter. Securities are in denomination of \$1,000 each, dated September 1, 1897; interest payable annually at Chase National Bank, New York City. Principal will mature September 1, 1907.

Salina, Kan.—Time Extended.—The city has arranged to allow the \$33,000 of 6% bonds due September 1, 1897, to run on for the present. It is stated that the bonds can be refunded at a lower interest rate and that action to that end will probably be taken by the Council.

San Bernardino, Cal.—Bond Election.—On Sept. 18, 1897, a proposition to issue \$8,000 of bonds for irrigation work will be submitted to a vote of the citizens of San Bernardino.

Southfield, N. Y.—Bond Litigation.—Justice Smyth of the Supreme Court has handed down a decision enjoining the town from issuing the \$140,000 of 5% road bonds awarded July 15, 1897, to the Edw. C. Jones Co. It was contended that the bonds, if issued, would make the indebtedness exceed the legal limit, if the drainage bonds, now in litigation, should be declared legal.

Southwick, Mass.—Loan Authorized.—At a town meeting held August 28, 1897, a \$50,000 highway loan was authorized. This amount is needed because on account of rains the annual appropriation for repairs of highways will be insufficient for the purpose.

Spartanburg, S. C.—Bond Election.—An election will be held September 15, 1897, to vote on the question of issuing \$50,000 sewerage bonds.

Spokane, Wash.—Bond Sale.—A special dispatch to the "Post-Intelligencer" of Seattle from Spokane under date of September 2, 1897, said: "The Sinking Fund Commission has accepted the bid of the Spokane & Eastern Trust Company of par for \$60,000 salary warrants, to be issued \$10,000 per month beginning this month. The National Bank made a similar offer. This will insure the employes being paid in cash without discount. The warrants draw 8% interest."

Streator, Ill.—Bond Sale.—On September 1, 1897, \$25,000 of 5% bridge bonds were awarded to Trowbridge & Co. of

Chicago at 108-33, providing the bonds are issued. Interest payable in currency at the City Treasurer's office and principal will mature \$5,000 every fifth year from date of issue.

Summit County, Ohio.—Bond Sale.—On September 4, 1897, the \$1,000 of 6% refunding bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 105-37. Principal will mature \$3,000 annually beginning 1898.

Syracuse, N. Y.—Bonds Authorized.—The Board of Aldermen has authorized the issuance of \$100,000 of 4% bonds, to be dated September 1, 1897. Bonds are to be in denominations of \$1,000 and mature \$25,000 annually. Interest will be payable at the Union Trust Co. of New York City.

Tarrytown, N. Y.—Bonds Valid.—The "New York Tribune" says that John F. Hoct r. Villa re Clerk, has received notice from the State Comptroller that the \$65,000 water bonds issued June 28, 1897, are valid, accompanied by the request that they be registered as being held in the name of the Comptroller in trust for the Common School Fund. When issued the validity of the bonds was questioned.

Teumseh, O. T.—Bond Sale.—\$8,000 of 7% court-house and jail bonds were awarded in August to the Noel-Young Bond & Stock Co. of St. Louis. Bonds are dated June 15, 1897, and will mature June 15, 1912.

Terre Haute, Ind.—Bond Sale.—The following are the bids received August 31, 1897, for the \$5,000 of 4% bonds.

N. W. Harris & Co 103-03	W. J. Hayes & Sons 103-234
Duncomb & Jenkinson 104-78	Estabrook & Co., Boston 103-15
Farson, Leach & Co., Chicago 104-70	Campbell, Wild & Co 103-12
C. H. White & Co. 104-12	Rudolph Kleybolte & Co., Cin. 103-04
E. C. Stanwood & Co 103-90	Spitzer & Co. 1-3-076
The Lamprecht Bros. Co. 104-57	Diets, Denison & Prior 102-80
R. L. Day & Co. 103-37	Mason, Lewis & Co., Chicago 102-434

As reported in the CHRONICLE last week, bonds were awarded to N. W. Harris & Co.

Thomas County, Kan.—Bond Sale.—\$8,000 of county refunding bonds have been taken by the State School Fund Commissioners.

Three Rivers, Mich.—Bonds Authorized.—The city has voted to issue \$50,000 of court-house bonds in the event of the county seat being moved from Centerville to Three Rivers. The vote was light, only 368 being cast, of which 31 were in the negative.

Tottenville (Village) N. Y.—Bond Offering.—Proposals will be received until two P. M. September 14, 1897, by the

INVESTMENTS.

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

FOR SALE BY

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

\$200,000

PHILADELPHIA 3½s,

And Other Desirable Securities.

Edward C. Jones Co.

1 Nassau Street, New York.

421 Chestnut Street, Philadelphia.

SAFE INVESTMENTS.

SEND FOR LIST

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

BONDS and INVESTMENT SECURITIES.

FEARON & CO.,

Bankers and Brokers,

104 SOUTH FIFTH STREET.

PHILADELPHIA.

James N. Brown & Co.,

BANKERS

63 Cedar Street, - NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS

BOUGHT AND SOLD.

INVESTMENTS

\$100,000

STATE OF OHIO

4½% 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.

\$175,500 City of Sedalia, Mo.....	4½s
20,000 County of Lake, Ind.....	5s
18,000 County of Missoula, Mont.....	6s
8,500 Cook County, Ill., Park.....	5s
9,000 Little Falls, Minn (School).....	4½s
37,000 Charleston, Ill.....	5s & 4½s
200,000 South Side Elevated.....	4½s
(Chicago First Mtge.)	

MASON, LEWIS & CO.,

BANKERS,

BOSTON: Worthington Bldg., 31 State St.

CHICAGO: 171 La Salle St.

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.).

WHANN & SCHLESINGER,

MUNICIPAL

BONDS.

2 WALL STREET, NEW YORK.

Investment Bonds.

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

PRICES ON APPLICATION.

E. H. ROLLINS & SONS,

19 Milk Street, Boston, Mass.

Board of Trustees for \$30,000 of gold water-works bonds. Securities will bear interest at not more than 5%, payable semi-annually at the office of the Treasurer. They will be in the form of coupon bonds of \$1,000 each, dated September 1, 1897, and will mature \$5,000 September 1, 1902, and \$1,000 annually thereafter. Bonds are issued pursuant to Chapter 21 of the General Laws, and a resolution passed September 1, 1897, and were duly authorized at a special election held August 30, 1897. A certified check for 5% of the par value of bonds bid for and payable to the Village Treasurer, must accompany each proposal.

West Conshohocken (Pa.) School District.—*Bond Sale*—On August 23, 1897, the following bids were received for \$8,000 of 4% refunding bonds:

Edw. F. Britt, West Conshohocken.....	\$5,000@101
Hannah Kennedy, West Conshohocken.....	3,000@101
Florence B. Jacobus, West Conshohocken.....	1,700@100 50
Mrs. Florence Jacobus, West Conshohocken.....	1,000@100 50
George W. Davis, West Conshohocken.....	1,400@100 125
William Davis, Jr., West Conshohocken.....	1,500@100 125
H. C. Jones, Philadelphia.....	8,000@100
Conshohocken Saving Fund & Land Association.....	2,000@100

Bonds were awarded to Edward F. Britt and Hannah Kennedy. They will be of the denominations of \$1,000 and \$500 with interest payable semi-annually. Principal will mature in from two to ten years.

Whitestone, N. Y.—*Bond Sale*.—Danl. A. Moran & Co., New York, have been awarded \$1,499 of 5% sewer bonds. Interest will be payable semi-annually and the principal will mature in nine years.

Worcester, Mass.—*Certificate Sale*.—The following is a complete list of bids received for the \$100,000 of 4% registered certificates.

Blodget, Merritt & Co., Boston.....105 913	Geo. A. Fernald & Co., Boston.....105 437
R. L. Day & Co., Boston.....105 853	Jas. W. Longstreet & Co., Bos.....105 378
Adams & Co., Boston.....105 814	Lee, Higginson & Co., Boston.....105 371
Third Nat. Bank, Boston.....105 77	N. W. Harris & Co., Boston.....105 34
Estabrook & Co., Boston.....105 75	Horace S. Homer & Co., Boston.....105 334
B. H. Rollins & Sons, Boston.....105 68	Farson, Leach & Co., New York.....105 15
Cushman, Fisher & Phelps, Bos.....105 45	

As reported in the CHRONICLE last week the bonds were awarded to Blodget, Merritt & Co. Certificates are in denominations of \$500 or multiples thereof, dated April 1, 1897, and maturing April 1, 1907. Interest payable semi-annually by check.

Womelsdorf (Borough), Pa.—*Bonds Proposed*.—The borough proposes to issue \$2,500 of 4% town hall and fire-engine house bonds. The securities, if issued, will be in denominations of \$100, maturing April 1, 1927. The indebtedness of the borough is \$5,650; the assessed valuation of taxable property is \$440,233.

Wyandotte, Mich.—*Bond Election*.—On September 20, 1897 (date changed from September 13), the people will vote upon the question of issuing \$9,000 of general deficiency bonds and \$5,000 of electric-light plant bonds.

Yankton County School District No. 60, Volin, S. D.—*Bonds Proposed*.—Regarding a proposed issue of bonds we are informed by T. M. Winsor, Treasurer, that nothing will be done in the matter until early in 1898.

Yeaton (Borough) Delaware County, Pa. *Bond Offering*.—Proposals will be received until eight P. M. September 25, 1897, by Wm. F. Reed, Chairman Finance Committee, 213 Chestnut Street, Philadelphia, for \$15,000 of sewer bonds.

Yonkers (N. Y.) School District.—*Bond Sale*.—On September 7, 1897, the \$105,000 of 3 1/2% registered bonds were awarded to Seymour Bros. & Co. at par. Principal will mature \$5,000 annually beginning April 1, 1956. For further description of bonds see CHRONICLE last week, p. 433.

Youngstown, Ohio.—*Bond Sale*.—On September 6, 1897, the following bids were received for the \$4,360 of 5% bonds:

	\$500	\$1,400	\$2,400
	Scott and Henry	Marshall and	N. Phelps St.
	St. Bonds	West Ave. Bds.	Bonds
Second National Bank, Youngstown.....	\$582 40	\$1,444 75	\$2,450 00
Mahoning National Bank, Youngstown.....	578 75	1,433 00	2,459 65
W. M. Wallace, Youngstown.....	577 15		
Seasongood & Mayer, Cincinnati.....	576 25	1,431 25	2,436 75
Atlas National Bank, Cincinnati.....	575 25	1,426 50	2,434 75
First National Bank, Youngstown.....	572 60	1,424 31	2,427 78
Rudolph Kleybolte & Co., Cincinnati.....	572 00	1,425 00	2,419 00

The \$560 Scott and Henry streets and \$1,400 Marshall and West Avenue bonds were awarded to the Second National Bank, and the \$2,400 North Phelps Street bonds to the Mahoning National Bank. For descriptions see CHRONICLE August 21, 1897, p. 342.

Zanesville, Ohio.—*Bond Sale*.—On September 2, 1897, \$5,349 of 5% street-improvement bonds were awarded to W. J. Hayes & Sons, Cleveland, at 103-02.

INVESTMENTS.

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."

WILSON & STEPHENS
BANKERS,

41 Wall St., N. Y.

Railroad BONDS Municipal

Descriptive Circulars on Application.

PUBLICATION BY THE MANHATTAN COMPANY, New York, of the moneys remaining unclaimed, in accordance with Section 23, 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.....	89 70
1891—D. B. Garniss, 59 Liberty Street, New York.....	162 69
1879—G. S. Greene, Trenton, N. J.....	56 88
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
417 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.

Bank and Trust Company Stocks
New York and Brooklyn

BOUGHT AND SOLD.

CLINTON GILBERT

2 WALL ST., NEW YORK.

MISCELLANEOUS.

HAND-BOOK

OF

Railroad Securities.

JULY ISSUE.

(Issued Semi-Annually by the Publishers of the
COMMERCIAL & FINANCIAL CHRONICLE.)

CONTENTS.

A Description of RR. Stocks and Bonds AND A STATEMENT OF THE INCOME for four years past, as well as the annual charges against income.

Highest and Lowest Prices Monthly OF RAILROAD BONDS AND STOCKS IN NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE for the year 1896, and to July 1 in 1897.

Six Years' Range in Prices of Active Stocks—Being highest and lowest prices made in each year from 1891 to 1896 inclusive, and to July 1 in 1897.

Dividends on Railroad Stocks paid during each of the years 1891 to 1896 inclusive, and to July in 1897.

Price in Light Leather Covers, - \$1 00

To Subscribers of the Chronicle, 75

WILLIAM B. DANA COMPANY,
76 1/2 Pine Street, New York.

Edward I. Rosenfeld,
MUNICIPAL SECURITIES.

High-Grade Warrants a Specialty
Write or List.

No. 66 Broadway, New York.

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

San Francisco.

The First National Bank OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITORY.
Capital, \$1,500,000 | Surplus, \$950,000
J. G. MURPHY, President, JAS. K. LYNCH, Cashier
JAMES MOFFITT, V.-Pres., J. K. MOFFITT, Asst. 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

CINCINNATI.

SEASONGOOD & MAYER,

S. W. Corner Third and Walnut Streets, CINCINNATI, OHIO.
MUNICIPAL BONDS.

High-Grade City, County Town and School Bonds, issued in leading prosperous States of the Union, especially adapted for safe and permanent investment for Estates and Trust Funds.

Irwin, Ellis & Ballmann,

BANKERS AND BROKERS,

DEALER IN CINCINNATI BONDS.

No. 37 East Third St., Cincinnati, Ohio.

FOR SALE.

CHRONICLE VOLUMES.

WILLIAM B. DANA COMPANY, 76 1/2 Pine St., N. Y.